

FINAL TERMS

Date: 26 May 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 EUR 500,000,000 0.625 per cent. Senior Unsecured Fixed Rate Notes due May 2022 (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 (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measures in the Relevant Member State.

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 2015, as supplemented by a supplement dated 6 January 2016, a supplement dated 17 February 2016 and a supplement dated 12 May 2016, 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 has been published on www.abnamro.com/debtinvestors 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 the 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: | 261 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes | Not Applicable |

become fungible:

- | | | |
|-----|-----------------------------------|---|
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | – Tranche: | EUR 500,000,000 |
| | – Series: | EUR 500,000,000 |
| 5. | Issue Price of Tranche: | 99.871 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 1,000 |
| | (b) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 31 May 2016 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 31 May 2022 |
| 9. | Interest Basis: | 0.625 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. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 0.625 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 31 May 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 |
| | (iii) Fixed Coupon Amount(s): | EUR 6.25 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |

(vi)	Determination Date(s):	31 May in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Regulatory Call:	Not Applicable
20.	Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
21.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	EUR 1,000 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 31 May 2016.

2. **RATINGS**

Ratings:

The Notes to be issued are expected to be rated:

S & P: A (Stable)

Moody's: A1 (Stable)

Fitch: A+ (Stable)

Standard & Poor's Credit Market Services France SAS ("**S&P**"), Moody's Investors Service, Limited ("**Moody's**") and Fitch Ratings Ltd. ("**Fitch**") are established in the EEA and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").

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

ABN AMRO Bank N.V., in its capacity as Joint 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 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 Managers 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 of the bonds will be used exclusively to finance and/or refinance Eligible Loans. Pending allocation of the net proceeds of the bonds to Eligible Loans, the Issuer will invest such net proceeds in Short Term Money Market Instruments.

The Eligibility Criteria (as defined below) have been verified and confirmed by oekom research AG ("**oekom**") and by the Climate Bond Initiative (CBI).

An external auditor will provide an annual assurance on the allocation of the net proceeds of the bonds to the Eligible Loans and/or Short Term Money Market Instruments. Such auditor's assurance will be published on the Issuer's website.

"**Eligible Loans**" means:

loans or investments that

- (i) comply with the Eligibility Criteria (as defined below and as applicable), and
- (ii) are originated in the Netherlands, and
- (iii) are held by the Issuer or its subsidiaries.

"Eligibility Criteria" means:

(a) mortgage loans (i) that are used to finance and/or refinance new residential buildings that comply with Chapter 5 of the Dutch Building Decree 2012 (*Bouwbesluit 2012*) and that comply with the NEN 7120 calculation method and (ii) for which the formal offer to the borrower was dated on or after 1 January 2014;

or

(b) loans that (i) are used to finance and/or refinance renewable energy and energy efficiency improvements (including, but not limited to, solar water heating installations; alternative heating systems; heat pumps; floor, wall and roof insulation; energy efficient windows, doors and frames; heat recovery systems; energy efficient pumps and fans; CO2 controlled air ventilation systems and energy efficient boilers) (ii) for existing residential property of retail clients (iii) that were originated by the Issuer or its affiliates and (iv) for which the first drawdown occurs after 1 January 2012;

or

(c) commercial real estate loans (offices, retail stores, residential housing projects, data centers, leisure and logistics) that are used to finance and/or refinance new and existing building projects that fulfil the following parameters:

- (i) for existing and new building projects, projects that obtained or will obtain an 'Energy Performance Certificate' as issued by the Netherlands Enterprise Agency (RVO) with an Energy Performance labelled "A" or better for the respective asset class;

and

- (ii) for which the first drawdown occurs after 1 January 2014;

and

- (iii) only for new building projects that started in 2015 or later: projects that received or will receive an environmental certification and that fulfils the following parameters:

- a. The client has a policy in place for sustainable new building or for making the existing portfolio more sustainable. As a minimum, this policy complies with the legislation and regulations on the energy efficiency of real estate;

and

- b. for offices:

- premises with gross floor area > 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' or GPR Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010;

- premises with gross floor area < 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' indicative label or GPR Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010;
 - accessibility by public transport: the premises are located at a maximum of 1km from two or more public transport modalities (bus, metro or train).
- c. For retail stores, logistics, data centers and leisure:
- premises with gross floor area > 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' completion certificate or GPR Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010;
 - premises with gross floor area < 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' indicative label or GPR Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010.

or

(d) loans or investments that are used to finance and/or refinance existing residential or commercial property where energy efficiency improvements have been made or will be made, which improvements satisfy the following requirements:

- (i) in case of a single building or a portfolio of buildings:
- the weighted average emissions reduction per square meter across the portfolio is 30.8%;

and

- (ii) in case of an aggregation of energy efficiency upgrade projects:
- each individual project leads to an emissions reduction of at least 20%;

or

- (iii) in case of a building transformation or a renovation that changes the characteristics of the building in such a way that a reliable calculation of energy efficiency improvement is not possible or relevant:
- the energy emissions reduction of the project will be evidenced by an Energy Performance Certificate labelled "A", issued by the Netherlands Enterprise Agency (RVO) for the respective asset class.

As long as the energy efficiency improvements are not yet finalized indicative data will be used to ascertain that the improvements that have been made or will be made will satisfy the above requirements (i) and (ii) or (iii) (as applicable). Within six months after completion of the relevant project or projects a final report or other evidence will be required to ascertain that the improvements that have been made satisfy the above requirements (i) and (ii) or (iii) (as applicable).

"**Short Term Money Market Instruments**" means debt instruments issued by sovereigns, supranationals, agencies, development banks or financial institutions that are rated 'Prime' by oekom.

Any information contained in or accessible through any website, including www.abnamro.com, does not form a part of the Final Terms and Base Prospectus, unless specifically stated.

- (ii) Estimated net proceeds EUR 498,105,000

- (iii) Estimated total expenses: EUR 1,250,000
5. **YIELD** (*Fixed Rate Notes only*)
- Indication of yield: 0.647 per cent. per annum
- 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: XS1422841202
- (ii) Common Code: 142284120
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (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: Yes
- Note that the designation “yes” does not necessarily mean that the Notes 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 Notes will be deposited initially upon issue with one of the ICSDs acting as common safekeeper.

8. DISTRIBUTION

- | | | |
|--------|--|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names and addresses of Managers and underwriting commitments: | <p>Joint Lead Managers:</p> <p>ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Underwriting commitment: EUR 175,000,000</p> <p>Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
Underwriting commitment: EUR 162,500,000</p> <p>Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden
Underwriting commitment: EUR 162,500,000</p> |
| (iii) | Date of Syndication Agreement: | 26 May 2016 |
| (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: | 0.250 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 maximum amount of application:	Not Applicable
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.).

		Section A – Introduction and Warnings
A.1	Introduction:	<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>
A.2	Consent:	Not Applicable

Section B – Issuer		
B.1	Legal name of the Issuer: Commercial name of the Issuer:	ABN AMRO Bank N.V. (the "Issuer") ABN AMRO
B.2	Domicile, legal form, legislation, country of incorporation	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.4b	Trends:	<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 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 Issuer has seen increasing delinquencies, defaults and insolvencies across a range of sectors and in a number of geographies. This trend has in the past led to and may continue to lead to impairment charges for the Issuer.</p>
B.5	The Group:	<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. The managing board and the supervisory board of ABN AMRO Group N.V. are composed of the same members as the Issuer.</p> <p>Since the Initial Public Offering ("IPO") on 20 November 2015, 77% of the 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") and 23% of the shares in the capital of ABN AMRO Group N.V. are held by Stichting Administratiekantoor Continuïteit ABN AMRO Group. NLFI holds a total voting interest of 77% in ABN AMRO Group N.V.</p> <p>NLFI issued exchangeable depositary receipts for shares</p>

		<p>(without the cooperation of ABN AMRO Group N.V.) to the Dutch State. As holder of issued exchangeable depository receipts, the Dutch State holds an indirect economic interest of 77% 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.9	Profit Forecast or Estimate:	Not applicable. There is no profit forecast or estimate included in the Base Prospectus.
B.10	Audit Report Qualifications:	Not applicable. There are no qualifications in the audit report on the historical financial information included in the Base Prospectus.
B.12	Key Financial Information:	<p>The tables below set out selected consolidated financial information for the years ended 2014, 2013 and 2012. In 2012, ABN AMRO finalized the integration of ABN AMRO Bank and Fortis Bank Nederland.</p> <p>In 2014, ABN AMRO changed the presentation of the statement of financial position and income statement to improve relevance and clarity. Previous periods have been amended accordingly. ABN AMRO believes that the amended presentation aligns better with its business model.</p> <p>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.</p> <p>Results of operations are presented based on underlying results. Underlying results are non-IFRS measures. Management believes these underlying results provide a better understanding of the underlying trends in financial performance. The underlying results are unaudited and have been derived by adjusting the reported results, which are reported in accordance with IFRS, for defined Special Items.</p> <p>ABN AMRO has made a number of changes to its client segmentation in order better cater to changing client needs. As a result, ABN AMRO has amended its business segmentation, which will also improve transparency of the business segments. As of 2014, ABN AMRO will present four reporting segments: Retail Banking, Private Banking, Corporate Banking (including sub-segment information) and Group Functions.</p>

		The reported results for the years ended and as at 31 December 2014, 2013 and 2012 have been audited.
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Results of operations for the years ended 31 December 2014, 2013 and 2012

Selected consolidated financial information

	Year ended 31 December		
	2014	2013	2012
	<i>(in millions of euros)</i>		
Net interest income.....	6,023	5,380	5,028
Net fee and commission income.....	1,691	1,643	1,556
Other operating income (1)	341	423	539
<i>Operating income</i>	<u>8,055</u>	<u>7,446</u>	<u>7,123</u>
Personnel expenses.....	2,396	2,320	1,973
Other expenses	2,453	2,413	2,263
<i>Operating expenses</i>	<u>4,849</u>	<u>4,733</u>	<u>4,236</u>
<i>Operating result</i>	<u>3,206</u>	<u>2,713</u>	<u>2,887</u>
Impairment charges on loans and other receivables	1,171	1,667	1,431
<i>Profit/(loss) before tax</i>	<u>2,035</u>	<u>1,046</u>	<u>1,456</u>
Income tax expense	484	294	344
Underlying profit/(loss) for the period	<u>1,551</u>	<u>752</u>	<u>1,112</u>
Special items.....	(417)	408	41
Reported profit/(loss) for the period	<u>1,134</u>	<u>1,160</u>	<u>1,153</u>

	Year ended 31 December		
	2014	2013	2012
Underlying cost/income ratio	60%	64%	60%
Underlying return on average Equity	10.9%	5.5%	8.2%
Underlying net interest margin (in bps).....	153	134	120
Underlying cost of risk (2) (in bps)	45	63	54

As at 31 December

	2014	2013	2012
Assets under Management (in EUR billion).....	190.6	168.3	163.1
FTEs	22,215	22,289	23,059

- (1) "Other operating income" comprises the income statement line items (1) "Net trading income", (2) "Share of result in equity accounted investments" and (3) "Other income".
- (2) Cost of risk consists of impairment charges on Loans and receivables - customers for the period divided by average Loans and receivables - customers.

Selected consolidated balance sheet movements for the years ended 31 December 2014, 2013 and 2012

Condensed Consolidated statement of financial position

	As at 31 December		
	2014	2013	2012
	<i>(in millions of euros)</i>		
Assets:			
Cash and balances at central banks.....	706	9,523	9,796
Financial assets held for trading.....	9,017	12,019	7,089
Derivatives.....	25,285	14,271	21,349
Financial investments.....	41,466	28,111	21,730
Securities financing.....	18,511	18,362	28,793
Loans and receivables – banks.....	21,680	23,967	32,183
Loans and receivables – customers.....	261,910	257,028	262,452
Other.....	8,292	8,741	10,366
Total assets.....	386,867	372,022	393,758
Liabilities:			
Financial liabilities held for trading.....	3,759	4,399	3,722
Derivatives.....	30,449	17,227	27,508
Securities financing.....	13,918	12,266	19,521
Due to banks.....	15,744	11,626	16,935
Due to customers.....	216,011	207,584	201,605
Issued debt.....	77,131	88,682	95,048
Subordinated liabilities.....	8,328	7,917	9,736
Other.....	6,652	8,753	6,800
Total liabilities.....	371,990	358,454	380,875
Equity:			
Equity attributable to owners of the parent company.....	14,865	13,555	12,864
Equity attributable to non-controlling interests.....	12	13	19
Total equity.....	14,877	13,568	12,883

Total liabilities and equity	<u>386,867</u>	<u>372,022</u>	<u>393,758</u>
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B.12	Key Financial Information:	<p>The tables below set out selected consolidated financial information for the first quarters of 2015, 2014 and 2013. 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.</p> <p>The reported results for the first quarter of 2015, 2014 and 2013 have not been audited or reviewed.</p>
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Results of operations for the first quarters 2015, 2014 and 2013

Selected consolidated financial information

	Quarter ended 31 March		
	2015	2014	2013
	<i>(in millions of euros)</i>		
Net interest income.....	1.545	1.432	1.305
Net fee and commission income.....	470	421	412
Other operating income (1)	154	129	62
<i>Operating income</i>	<u>2.168</u>	<u>1.983</u>	<u>1.779</u>
Personnel expenses.....	619	565	582
Other expenses	600	577	551
<i>Operating expenses</i>	<u>1.219</u>	<u>1.143</u>	<u>1.133</u>
<i>Operating result</i>	949	840	646
Impairment charges on loans and other receivables	252	361	259
<i>Profit/(loss) before tax</i>	697	479	387
Income tax expense	154	101	97
Underlying profit/(loss) for the period	543	378	290

Special items	-	(67)	125
Reported profit/(loss) for the period.....	543	311	415

Quarter ended 31 March

	2015	2014	2013
Underlying cost/income ratio	56%	58%	64%
Underlying return on average Equity (IFRS-EU).....	14,1%	10,9%	8,8%
Underlying net interest margin (in bps).....	148	148	128
Underlying cost of risk (2) (in bps)	38	55	39

As at

	31 March 2015	31 December 2014
Client Assets (3) (in EUR billion).....	322,2	302,5
FTEs.....	22.224	22.215

- (1) "Other operating income" comprises the income statement line items (1) "Net trading income", (2) "Share of result in equity accounted investments" and (3) "Other income".
- (2) Cost of risk consists of impairment charges on Loans and receivables - customers for the period divided by average Loans and receivables - customers.
- (3) As of 2015, the Group has extended the definition of Assets under Management for the Group to include Client Assets in Retail Banking and changed the name of Assets under Management to Client Assets. Client Assets include cash and securities of clients held on accounts with the Group.

B.12	Key Financial Information:	<p>There has been no (i) material adverse change in the Issuer's prospects since 31 December 2014 or (ii) significant change in the financial position of the Issuer and its subsidiaries since 31 March 2015.</p> <p>There has been no (i) material adverse change in the ABN AMRO Group N.V.'s prospects since 31 December 2014 or (ii) significant change in the financial position of ABN AMRO Group N.V. and its subsidiaries since 31 March 2015.</p>
B.13	Recent Events:	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.14	Dependence upon group entities:	Not applicable.
B.15	Principal Activities:	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

	<p>Netherlands, ABN AMRO is active in a number of specialised activities such as Energy, Commodities & 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 ("RB"), Private Banking ("PB"), Corporate Banking ("CB") 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 & 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</p>
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		<p>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 & 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 & Transportation ("ECT") clients, Diamond & Jewellery 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, 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 & Property Services ("TOPS"), Finance ("Finance"), Risk Management & Strategy ("RM&S"), and People, Regulations & Identity ("PR&I"). 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.16	Controlling Persons:	<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>77% of the 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 77% 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 holder of issued exchangeable depositary receipts, the Dutch State holds an indirect economic interest of 77% in ABN AMRO Group N.V.</p> <p>The Dutch State kept all options open for a return to the private market for ABN AMRO, but has opted for an Initial Public Offering ("IPO"). In August 2013, the Dutch Minister of Finance sent a letter to Parliament, stating, amongst others that an IPO is the most realistic exit strategy for ABN AMRO and that the final decision will depend on four prerequisites: (a) the financial sector is stable, (b) the market is ready, (c) ABN AMRO is ready and (d) the intention is to recover as much as possible of the total investments. On 1 July 2015 Dutch Parliament approved the Dutch Government's decision to return ABN AMRO to the private market. The IPO was completed on 20 November 2015. As a result, 23% of the total issued share capital is currently held by Stichting Administratiekantoor Continuïteit ABN AMRO Group.</p>
B.17	<p>Ratings assigned to the Issuer or its Debt Securities:</p>	<p>The Issuer's long term credit ratings are: A from Standard & Poor's Credit Market Services France SAS ("S&P"), A1 from Moody's Investors Service, Limited ("Moody's") and A+ from Fitch Ratings Ltd. ("Fitch").</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> <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.</p>

Section C – The Notes		
C.1	Description of Type and Class of Notes:	<p>EUR 500,000,000 0.625 per cent. Senior Unsecured Fixed Rate Notes due May 2022</p> <p>The Notes are issued as Series number 261, 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: XS1422841202.</p>
C.2	Currency:	The Notes are denominated in Euro (" EUR ").
C.5	Free Transferability:	The Issuer and the Dealers have agreed restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in Australia, Canada, the European Economic Area (including Belgium, Denmark, Finland, France, Germany, Luxembourg, Sweden, Italy, The Netherlands, Norway and the United Kingdom), Hong Kong, Japan, the People's Republic of China, Switzerland, Taiwan and the United States.
C.8	The Rights Attaching to the Notes, including Ranking and Limitations to those Rights:	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</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</p>

		<p>provisions of law.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (i) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (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 (iii) events relating to the bankruptcy, liquidation, or Moratorium of the Issuer. <p><i>Meetings</i></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><i>Taxation</i></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><i>Future issues</i></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><i>Prescription</i></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 first became due.</p> <p><i>Issuer Substitution</i></p> <p>The Issuer may, if certain conditions have been fulfilled, with the consent of the Noteholders or Couponholders which will</p>
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		<p>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><i>Governing law</i></p> <p>Dutch law.</p>
C.9	The Rights Attaching to the Notes (Continued), including information as to Interest, Maturity, Yield and the Representative of the Holders:	<p><i>Interest</i></p> <p>The Notes bear interest from 31 May 2016 at a fixed rate of 0.625 per cent. per annum payable in arrear on 31 May in each year, subject to adjustment for non-business days. The amount of interest payable on each interest payment date is EUR 6.25 per Calculation Amount.</p> <p>Based upon the issue price of 99.871 per cent., at the issue date the anticipated yield of the Notes is 0.647 per cent. per annum.</p> <p><i>Maturity</i></p> <p>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on 31 May 2022 at 100 per cent. of their nominal amount.</p> <p><i>Early Redemption</i></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 or these Final Terms), 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><i>Representative of the Noteholders</i></p> <p>Not Applicable.</p>
C.10	Derivative Components:	Not applicable.
C.11 C.21	Listing and Trading:	Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from 31 May 2016.

Section D - Risks	
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D.2	Risks Specific to the Issuer:	<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"> • Conditions in the global financial markets and economy may materially adversely affect the Issuer's business financial position, results of operations and prospects. • Volatility in, and the position of, financial markets, liquidity disruptions or market dislocations can adversely affect the Issuer's banking and funding activities. • Changes in interest rates and foreign exchange rates may adversely affect the Issuer's business, financial position, results of operations and cash flows. • Lack of liquidity is a risk to the Issuer's business and its ability to access sources of liquidity. • 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. • The regulatory environment to which the Issuer is subject gives rise to significant legal and financial compliance costs and management time, and non-compliance could result in monetary and reputational damages, all of which could have an adverse effect on the Issuer's business, financial position and results of operations. • 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. • 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. • Proposals for resolution regimes may lead to fewer assets of the Issuer being available to investors for
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		<p>recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding.</p> <ul style="list-style-type: none"> • The Issuer is subject to stress tests and other regulatory enquiries, the outcome which could negatively impact the Issuer's reputation, financing costs and trigger enforcement action by supervisory authorities. Stress tests could also bring to the surface information which may result in additional regulatory requirements or measures being imposed or taken which could have a negative impact on the Issuer's business, results of operations, profitability or reputation. • 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. • 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. • 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. • The Issuer may be subject to increases in allowances for loan losses. • The Issuer depends on the accuracy and completeness of information about customers and counterparties and itself. The Issuer's business operations require meticulous documentation, recordkeeping and archiving. • The Issuer is exposed to regulatory scrutiny and potentially significant claims for violation of the duty of care owed by it to clients and third parties. • The Issuer is subject to operational risks that could adversely affect its business. • 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). • Failure to comply with anti-money-laundering, anti-bribery laws or international sanctions could lead to fines or harm the Issuer's reputation and could disrupt the Issuer's business and result in a material adverse effect on the Issuer's business, financial position and results of operations. • The Issuer is subject to changes in financial reporting standards or policies, including as a result of choices made by the Issuer, which could materially adversely affect Issuer's reported results of operations and financial condition and may have a corresponding impact on capital ratios.
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<p>D.3</p>	<p>Risks Specific to the Notes:</p>	<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"> • The Notes are subject to optional redemption by the Issuer. • No limitation to issue senior or <i>pari passu</i> ranking

		<p>Notes.</p> <ul style="list-style-type: none"> • Each Noteholder must act independently as Noteholders do not have the benefit of a trustee. • The Notes may be subject to modification, waivers and substitution. • Tax consequences of holding the Notes may be complex. • Noteholders may be subject to withholding tax under FATCA. • Because the Global Notes are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on the procedures for transfer, payment and communication with the Issuer of Euroclear and Clearstream, Luxembourg and any nominee service providers used by such investors to hold their investment in the Notes. • The Base Prospectus must be read together with applicable Final Terms. • New banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt). • Legal investment considerations may restrict certain investments. • An investor's actual yield on the Notes may be reduced from the stated yield by transaction costs.
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Section E - Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	<p>The net proceeds of the bonds will be used exclusively to finance and/or refinance Eligible Loans. Pending allocation of the net proceeds of the bonds to Eligible Loans, the Issuer will invest such net proceeds in Short Term Money Market Instruments.</p> <p>The Eligibility Criteria (as defined below) have been verified and confirmed by oekom research AG ("oekom") and by the Climate Bond Initiative (CBI).</p> <p>An external auditor will provide an annual assurance on the allocation of the net proceeds of the bonds to the Eligible Loans and/or Short Term Money Market Instruments. Such auditor's assurance will be published on the Issuer's website.</p>
E.3	Terms and Conditions of the Offer:	The Issue Price of the Notes is 99.871 per cent. of their principal amount.
E.4	Interests Material to the Issue:	Syndicated Issue: The Issuer has appointed ABN AMRO Bank N.V., Barclays Bank PLC and Skandinaviska Enskilda Banken AB (publ) as Joint Lead Managers (together, the " Managers ") as managers of the issue of the Notes. The

		<p>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 0.250 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>
<p>E.7</p>	<p>Estimated Expenses:</p>	<p>No expenses will be chargeable by the Issuer to an investor in connection with any offer of Notes.</p>