

FINAL TERMS

20 November 2018

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 2,000,000,000 0.14 per cent. Fixed Rate Covered Bonds
due 22 November 2022
(CBB2.5)**

**Guaranteed as to payment of principal and interest by
ABN AMRO Covered Bond Company 2 B.V.
under the €40,000,000,000
Covered Bond Programme 2**

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – the Covered Bonds are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"), (ii) a customer within the meaning of Directive 2002/92/EC ("**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no Key Information Document is required by Regulation (EU) No. 1286/2014 (the "**PRIIPS Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation

arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State) and includes any relevant implementing measures in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 28 December 2017 and the supplemental Base Prospectus dated 27 February 2018, 23 March 2018, 17 May 2018, 6 July 2018, 9 August 2018 and 12 November 2018 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.abnamro.com/debtinvestors and during normal business hours at the registered office of the Issuer, currently at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

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| 1. | (i) | Issuer: | ABN AMRO Bank N.V., acting through its head office |
| | (ii) | CBC2: | ABN AMRO Covered Bond Company 2 B.V. |
| 2. | (i) | Series Number: | 5 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 3. | | Specified Currency: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 2,000,000,000 |
| | (ii) | Tranche: | EUR 2,000,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

6. (i) Specified Denominations: EUR 100,000
- (ii) Calculation Amount EUR 100,000
7. (i) Issue Date: 22 November 2018
- (ii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: 22 November 2022
9. Extended Due for Payment Date: Applicable. Interest Payment Date falling in or nearest to November 2023
10. Interest Basis: 0.14 per cent. Fixed Rate
- One month Euribor - 0.06 per cent. Floating Rate
- (further particulars specified below)
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption and subject to Condition 3. (*The Guarantee*), the Covered Bonds will be redeemed on the Final Maturity Date at 100 per cent. of their nominal amount.
12. Change of Interest Basis: in accordance with paragraphs 15 and 16 below
13. Call Option(s): Not Applicable
14. (i) Status of the Covered Bonds: Unsubordinated, unsecured, guaranteed
- (ii) Status of the Guarantee: Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions** Applicable
- (i) Rate of Interest: 0.14 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 22 November in each year up to and including the Final Maturity Date (provided however that after the Extension Date, the Interest Payment Date shall be monthly)
 - (iii) Fixed Coupon Amount(s): EUR 140 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual (ICMA)
 - (vi) Determination Date(s): 22 November in each year
16. **Floating Rate Covered Bond Provisions** Applicable
- (i) Interest Period(s): 1 Month
 - (ii) Specified Interest Payment Dates: The 22th day of each month, from, and including, the First Interest Payment Date set out in (iii) below up to and including the earlier of: (i) the Extended Due for Payment Date and (ii) the date on which the Guaranteed Final Redemption Amount in respect of the Covered Bonds described herein is paid in full, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
 - (iii) First Interest Payment Date: 22 December 2022, provided that the Extension Date occurs in respect of the Covered Bonds described herein
 - (iv) Business Day Convention: Modified Following Business Day Convention
 - (v) Unadjusted: No

(vi)	Additional Business Centre(s):	Not Applicable
(vii)	Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined:	Screen Rate Determination
(viii)	Calculation Agent	Principal Paying Agent
(ix)	Screen Rate Determination:	Yes
—	Reference Rate:	1 Month EURIBOR
—	Interest Determination Date(s):	The second day on which TARGET2 is open prior to the start of each Interest Period
—	Relevant Screen Page:	Reuters EURIBOR01
(xi)	Margin(s):	- 0.06 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
17.	Zero Coupon Covered Bond Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC2 Event of Default or other early redemption:

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

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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|-----|---|---|
| 21. | Form of Covered Bonds: | Bearer form

Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations. |
| 22. | New Global Note | Yes |
| 23. | Exclusion of set-off | Not applicable |
| 24. | For the purposes of Condition 13, notices to be published in a newspaper: | No |
| 25. | Additional Financial Centre(s): | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 27. | Consolidation provisions: | Not Applicable |
| 28. | Relevant Benchmark | EURIBOR is provided by European Money Markets Institute. As at the date hereof, the European Money Markets Institute does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation (Regulation (EU) 2016/1011) |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The CBC2 accepts responsibility for the information relating to the CBC2 contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the CBC2:

By:

By:

Duly authorized

Duly authorised

By:

By:

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext in Amsterdam
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext in Amsterdam with effect from 22 November 2018
- (iii) Estimate of total expenses related to admission to trading: EUR 3,825

2. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated:
- Moody's: Aaa
- Moody's Investors Service Ltd. is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

3. YIELD

- Indication of yield: 0.14 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.

4. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1915502774
- (ii) Common Code: 1915502774
- (iii) Other relevant code: Not Applicable
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- Note that the designation "Yes" does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for

Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

The Covered Bonds will be deposited initially upon issue with one of the ICSDs acting as common safekeeper

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

5. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) (a) If syndicated, names of Managers: Not Applicable

(b) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer(s): ABN AMRO Bank N.V.

(iv) U.S. selling restrictions: Regulation S Compliance Category 2 and TEFRA D

(vi) Applicable Netherlands / Global selling restriction: As set out in the Base Prospectus

(vii) Additional selling restrictions: Not Applicable