

FINAL TERMS

Date: 14 January 2020

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 GBP 500,000,000 1.375% Senior Preferred Unsecured Notes due January 2025
(the "Senior Preferred Notes")

under the Programme for the issuance of Medium Term Notes

PROHIBITION OF SALES TO RETAIL INVESTORS - The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in 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 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), 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 the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Preferred Notes 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 each manufacturer's product approval process, the target market assessment in respect of the Senior Preferred Notes has led to the conclusion that: (i) the target market for the Senior Preferred Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Preferred Notes (the "**Conditions**") set forth in the base prospectus dated 10 July 2019 as supplemented by a supplement dated 8 August 2019, a supplement dated 15 November 2019 and a supplement dated 19 December 2019, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Senior Preferred 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 Senior Preferred 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.

The expression Prospectus Directive means Directive 2003/71/EC (as amended or superseded, including by Directive 2010/73/EU), and includes any relevant implementing measures in the Relevant Member State.

1. Issuer: ABN AMRO Bank N.V.
2. (i) Series Number: 279
(ii) Tranche Number: 1
(iii) Date on which the Senior Preferred Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Sterling ("**GBP**")
4. Aggregate Nominal Amount:
 - Tranche: GBP 500,000,000
 - Series: GBP 500,000,000
5. Issue Price of Tranche: 99.798 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: GBP 100,000
(b) Calculation Amount: GBP 100,000
7. (i) Issue Date: 16 January 2020
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 January 2025
9. Interest Basis: 1.375 per cent. Fixed Rate (see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Senior Preferred Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.

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| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Senior Preferred Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 1.375% per annum payable in arrear on each Interest Payment Date. |
| | (ii) Interest Payment Date(s): | 16 January and 16 July 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 as Business Centre for the definition of "Business Day", Unadjusted. |
| | (iii) Fixed Coupon Amount(s): | GBP 687.50 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 16 January and 16 July in each year |
| | (vii) Reference Rate Determination: | No |
| | - Reference Rate Replacement: | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Issuer Call: | Not Applicable |
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| 18. | Investor Put: | Not Applicable |
| 19. | Final Redemption Amount of each Senior Preferred Note: | GBP 100,000 per Calculation Amount |
| 20. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | GBP 100,000 per Calculation Amount |

**GENERAL PROVISIONS
APPLICABLE TO THE NOTES**

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| 21. | Form of Senior Preferred Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Senior Preferred Notes only upon an Exchange Event |
| | (b) New Global Note: | Yes |
| 22. | Financial Centre(s): | Not Applicable |
| 23. | Talons for future Coupons to be attached to definitive Senior Preferred Notes (and dates on which such Talons mature): | No |
| 24. | For the purposes of Condition 12 (<i>Notices</i>), notices to be published in the Financial Times (generally yes, but not for domestic issues): | Yes |
| 25. | Whether Condition 6(a) (<i>Taxation</i>) of the Senior Preferred Notes applies (in which case Condition 5(b) (<i>Redemption for Tax Reasons</i>) of the Senior Preferred Notes will not apply) or whether Condition 6(b) (<i>Taxation</i>) and Condition 5(b) (<i>Redemption for Tax Reasons</i>) of the Senior Preferred Notes apply: | Condition 6(b) (<i>Taxation</i>) applies and Condition 5(b) (<i>Redemption for Tax Reasons</i>) apply |
| 26. | Relevant Benchmark: | 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

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| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Senior Preferred Notes to be admitted to trading on Euronext Amsterdam with effect from 16 January 2020. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 4,450 |

2. RATINGS

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| Ratings: | The Senior Preferred Notes to be issued are expected to be rated: |
| | S & P: A |
| | Moody's: A1 |
| | Fitch: A+ |
| | S&P Global Ratings Europe Limited (" 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 |

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 Senior Preferred 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. YIELD (*Fixed Rate Senior Preferred Notes only*)

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| Indication of yield: | 1.417 per cent. semi-annual |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS2103007675 |
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| (ii) | Common Code: | 210300767 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. 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.

Gustav Mahlerlaan 10, Pac HQ8049

1082 PP Amsterdam

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 Senior Preferred 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 Senior Preferred Notes will be deposited initially upon issue with one of the ICSDs acting as common safekeeper. |

6. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | ABN AMRO Bank N.V.

Banco Santander, S.A.

Barclays Bank PLC

NatWest Markets PLC |

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| (iii) | Stabilisation Manager(s)
(if any): | Not Applicable |
| (iv) | If non-syndicated, name of
relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Regulation S Category 2; TEFRA D |