

SUBORDINATED NOTES FINAL TERMS

Date: 1 July 2022

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)

Legal Entity Identifier (LEI): BFXS5XCH7N0Y05NIXW11

Issue of S\$ 750,000,000 Fixed Rate Reset Subordinated Tier 2 Callable Notes due October 2032 (the "Subordinated Notes")

under the Programme for the issuance of Medium Term Notes

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Subordinated 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, "**EU MiFID II**"); or (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 EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Subordinated 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 United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FMSA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU 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 Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (an "**EU distributor**") should take into consideration the manufacturer's target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Subordinated Notes are "prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

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 Subordinated Notes (the "**Conditions**") set forth in the securities note dated 20 August 2021 as

supplemented by a first supplement dated 16 November 2021, a second supplement dated 13 June 2022 and a third supplement dated 21 June 2022, which together constitute a securities note for the purposes of the Prospectus Regulation (the "**Securities Note**"). This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 21 May 2021 as supplemented by a first supplement dated 20 August 2021, a second supplement dated 9 September 2021, a third supplement dated 16 November 2021, a fourth supplement dated 12 January 2022, a fifth supplement dated 21 February 2022, a sixth supplement dated 21 March 2022 and a seventh supplement dated 19 May 2022 (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**") in order to obtain all the relevant information. 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 and has not been scrutinised or approved by the AFM, 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.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Subordinated Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such Subordinated Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Subordinated Notes is not exempt from tax (including for the reasons described above) shall include such interest, discount income, prepayment fee, redemption premium or break cost in a return of income made under the ITA.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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| 1. | Issuer: | ABN AMRO Bank N.V. |
| 2. | (i) Series Number: | 286 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Subordinated Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Singapore Dollar (" S\$ ") |
| 4. | Aggregate Nominal Amount: | |
| | • Tranche: | S\$ 750,000,000 |
| | • Series: | S\$ 750,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | S\$ 250,000 |
| | (b) Calculation Amount | S\$ 250,000 |
| 7. | (i) Issue Date: | 5 July 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 5 October 2032 |
| 9. | Interest Basis: | Fixed Rate |

(See paragraph 14 below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Subordinated 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: Issuer Call
Regulatory Call
(See paragraph 17/18 below)
13. Status of the Notes: Subordinated Tier 2 Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Rates of Interest: 5.500% per annum from (and including) the Interest Commencement Date up to (but excluding 5 October 2027 (the "**Reset Date**") and from (and including) the Reset Date the aggregate of 2.706 per cent. and the SORA Overnight Indexed Swap Rate, payable in arrear on each Interest Payment Date.
- "**SORA Overnight Indexed Swap Rate**" means the semi annual swap rate for Singapore \$ swap transactions with a maturity of 5 years, expressed as a percentage, displayed on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer) for a 5-year period at the close of business on the second Singapore business day prior to the Reset Date.
- (ii) Interest Payment Dates: 5 April and 5 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 and London and Singapore as Business Centres for the definition of "Business Day", Unadjusted.
- (iii) Fixed Coupon Amount(s): Not Applicable
- (iv) Broken Amounts: S\$ 3,465.75 per Calculation Amount, payable on the Interest Payment Date falling on 5 October 2022.
- (v) Day Count Fraction: Actual/365 (Fixed)
- (vi) Determination Date(s): Not Applicable
- (vii) Reference Rate Determination: Yes
- Reference Rate Replacement: Applicable

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| 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: | Applicable |
| | (i) Optional Redemption Date: | Any date during the period from (and including) 5 July 2027 up to (and including) the Reset Date. |
| | (ii) Optional Redemption Amount: | S\$ 250,000 per Calculation Amount |
| | (iii) Notice period (if other than as set out in the Conditions): | As set out in the Conditions |
| 18. | Regulatory Call: | Applicable |
| | (i) Optional Redemption Amount: | S\$ 250,000 per Calculation Amount |
| | (ii) Notice period (if other than as set out in the Conditions): | As set out in the Conditions |
| | (iii) MREL Disqualification Event: | Full or partial exclusion |
| 19. | Final Redemption Amount: | S\$ 250,000 per Calculation Amount |
| 20. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | S\$ 250,000 per Calculation Amount |
| 21. | Variation or Substitution: | Applicable |
| 22. | Condition 15 (<i>Substitution of the Issuer</i>) applies: | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Form of Subordinated Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Subordinated Notes only upon an Exchange Event. |
| | (b) New Global Note: | Yes |
| 24. | Financial Centre(s): | Not Applicable |
| 25. | Talons for future Coupons to be attached to definitive Subordinated Notes (and dates on which such Talons mature): | No |
| 26. | 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 |
| 27. | Whether Condition 6(a) (<i>Taxation</i>) of the Subordinated Notes applies (in which case Condition 5(b) (<i>Redemption for Tax Reasons</i>) of the Subordinated Notes will not apply) or whether Condition 6(b) (<i>Taxation</i>) and | Condition 6(b) (<i>Taxation</i>) and Condition 5(b) (<i>Redemption for Tax Reasons</i>) apply |

Condition 5(b) (*Redemption for Tax Reasons*) of the Subordinated Notes apply:

28. Relevant Benchmarks: 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

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on Euronext Amsterdam with effect from 5 July 2022.
- (ii) Estimate of total expenses related to admission to trading: EUR 8,500

2. RATINGS

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

S & P: BBB-

As defined by S&P, a "BBB" rating means the Issuer has adequate capacity to meet its financial commitments, but the Notes are more subject to adverse economic conditions.

Moody's: Baa2

As defined by Moody's, a "Baa" rating means that the Notes are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier "2" appended to the rating indicates a mid-range ranking of that generic rating category.

Fitch: BBB+

As defined by Fitch, an "BBB" rating indicates that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

S&P Global Ratings Europe Limited ("**S&P**"), Moody's France SAS ("**Moody's**") and Fitch Ratings Ireland Limited ("**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 Subordinated 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 AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the Offer: See "*Use of Proceeds*" wording in Securities Note.

Estimated net proceeds: S\$ 747,000,000

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 5.502% 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. Since the Rate of Interest will be reset at the Reset Date (unless the Issuer Call is exercised), an indication of yield up to the Maturity Date cannot be given.

6. **HISTORIC INTEREST RATES** (*Floating Rate Notes only*)

Not Applicable

7. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS2498035455
- (ii) Common Code: 249803545
- (vi) 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
- (vii) Delivery: Delivery against payment
- (viii) 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
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: No

Whilst the designation is specified as “no”, should the Eurosystem eligibility criteria be amended in the future such that the Subordinated Notes are capable of meeting them, the Subordinated Notes may then be deposited with one of the ICSDs acting as common safekeeper. Note that this does not mean that the Subordinated 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.

8. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: DBS Bank Ltd
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Standard Chartered Bank (Singapore) Limited
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (v) U.S. Selling Restrictions: Regulation S Category 2; TEFRA D