

FINAL TERMS

Date: 10 December 2021

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 US\$1,000,000,000 Aggregate Principal Amount of 3.324% Fixed Rate Reset Subordinated Tier 2 Callable Notes due 2037 (the "Subordinated Notes")

under the Program 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 (as amended, 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 "**FSMA**") 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 each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR 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 the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and profession clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 (a "**UK distributor**") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA

Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.

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

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 (Chapter 289 of Singapore) (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 Conditions (the "**Conditions**") set forth in the securities note dated 21 May 2021 as supplemented by a supplement dated 16 November 2021 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 supplement dated 20 August 2021, a supplement dated 9 September 2021 and a supplement dated 16 November 2021 (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.

- | | | |
|----|---|--|
| 1. | Issuer: | ABN AMRO Bank N.V. |
| 2. | (i) Series Number: | 24 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Subordinated Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies | US\$ |
| 4. | Aggregate Principal Amount: | US\$1,000,000,000
of which:
US\$866,200,000 144A
US\$133,800,000 Regulation S |
| | (i) Series: | US\$1,000,000,000
of which:
US\$866,200,000 144A
US\$133,800,000 Regulation S |

	(ii)	Tranche:	US\$1,000,000,000 of which: US\$866,200,000 144A US\$133,800,000 Regulation S
5.		Issue Price of Tranche:	100.000% of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	US\$200,000 and integral multiples of US\$200,000 in excess thereof
	(ii)	Calculation Amount	US\$200,000
7.	(i)	Issue Date	13 December 2021
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	13 March 2037
9.		Interest Basis:	Fixed Rate Reset Notes (further particulars specified in paragraph 15 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% of their Principal Amount
11.		Change of Interest Basis:	Not Applicable
12.		Call Options:	Issuer Call (further particulars specified in paragraph 17 below) Regulatory Call (further particulars specified in paragraph 20 below) Tax Call (further particulars specified in paragraph 19 below)
13.		Status of the Notes:	Subordinated Tier 2 Notes
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest / Initial Rate of Interest / Subsequent Fixed Reset Rate of Interest (if any):	From (and including) 13 December 2021 up to (but excluding) the First Fixed Reset Date, the Initial Rate of Interest shall be 3.324% per annum payable semi-annually in arrear on each Interest Payment Date. From (and including) the First Fixed Reset Date up to (but excluding) the Maturity Date, the aggregate of 1.900% (the " Reset Margin ") and the U.S. Treasury Rate per annum determined on the Fixed Reset Determination Date by the Calculation Agent (the " Subsequent Fixed Reset Rate of

Interest") payable semi-annually in arrear on each Interest Payment Date.

"U.S. Treasury Rate" means with respect to the Fixed Reset Date the rate per annum equal to: (1) the yield on actively traded U.S. Treasury securities adjusted to constant maturity for five-year maturities on the Fixed Reset Determination Date and appearing under the caption "Treasury constant maturities" on such Fixed Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update" (or any successor publication that is published by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity of five year) or (2) if such release (or successor release) is not published on the Fixed Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Fixed Reset Date. The U.S. Treasury Rate shall be determined by the Calculation Agent.

- (ii) Fixed Interest Period: Period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.
- (iii) Interest Payment Date(s):
From, and including, 13 December 2021 to, but excluding, 13 March 2032, interest will be payable semi-annually in arrear on 13 March and 13 September in each year, beginning on 13 March 2022, in each case subject to adjustment in accordance with the Following Business Day Convention, Unadjusted

From, and including, 13 March 2032 to, but excluding, 13 March 2037, interest will be payable semi-annually in arrear on 13 March and 13 September each year, in each case subject to adjustment in accordance with the Following Business Day Convention, Unadjusted
- (iv) First Interest Payment Date: 13 March 2022
- (v) Fixed Coupon Amount(s): US\$3,324 per Calculation Amount in relation to the Fixed Interest Periods up to and including the First Fixed Reset Date (other than in relation to the First Fixed Interest Period from the Interest Commencement Date up to but excluding the First Interest Payment Date)
- (vi) Initial Broken Amount(s): US\$1,662 per Calculation Amount, payable on the First Interest Payment Date falling on 13 March 2022
- (vii) Day Count Fraction: 30/360
- (viii) Determination Date(s): Not Applicable

- (ix) Additional Business New York
Center(s):
- (x) Fixed Rate Reset Notes: Applicable
 - First Fixed Reset Period: From 13 March 2032 to the Maturity Date
 - Fixed Reset Determination Second Business Day prior to the First Fixed Reset Date
Date:
 - First Fixed Reset Date: 13 March 2032
 - Subsequent Fixed Reset Not Applicable
Date(s):
 - Subsequent Fixed Reset Not Applicable
Period(s):
 - Reset Margin(s): 1.900% in respect of the First Fixed Reset Period
 - Day Count Fraction relating 30/360
to the Fixed Reset Period:
 - Reference Rate Not Applicable
Replacement:

16. **Floating Rate Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call: Applicable
- (i) Optional Redemption Any date during the period from (and including) 13
Date(s): December 2031 up to (and including) 13 March 2032
 - (ii) Optional Redemption 100% per Calculation Amount
Amount(s) of each Note:
 - (iii) Party responsible for Not Applicable
calculating Optional
Redemption Amount (if not
the Fiscal Agent, Calculation
Agent or Exchange Rate
Agent):
 - (iv) If redeemable in part: Not Applicable
 - (v) Notice period (if other than Not Applicable
as set out in the Conditions):
18. Final Redemption Amount of each 100% per Calculation Amount
Note:

- | | | |
|-------|--|------------------------------------|
| (i) | Payment date (if other than as set out in the Conditions): | Not Applicable |
| 19. | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or upon an event of default or other early redemption (if required or different from that set out in Condition 6(e)): | Condition 6(e) applies |
| 20. | Regulatory Call of Subordinated Notes: | Applicable |
| (i) | Optional Redemption Amount(s) of each Note: | US\$200,000 per Calculation Amount |
| (ii) | Notice period (if other than as set out in the Conditions): | Not Applicable |
| (iii) | MREL Disqualification Event: | Full or partial exclusion |
| 21. | Variation or Substitution of Subordinated Notes: | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

- | | | |
|-----|--|---|
| 22. | Form of Subordinated Notes: | Registered

Regulation S Global Certificate registered in the name of, or the name of a nominee of, a common depository for Euroclear and Clearstream, Luxembourg

Rule 144A Global Certificate registered in the name of, or the name of a nominee of, DTC |
| 23. | New Safekeeping Structure: | No |
| 24. | Additional Financial Center(s): | Not Applicable |
| 25. | For the purposes of Condition 12, notices to be published in the Financial Times: | No |
| 26. | Whether Condition 7(a) of the Subordinated Notes applies (in which case Condition 6(b) of the Subordinated Notes will not apply) or whether Condition 7(b) and Condition 6(b) of the Subordinated Notes apply: | Condition 7(b) and Condition 6(b) apply |
| 27. | Condition 15 of the Subordinated Notes applies | Yes |

28. Relevant Benchmark: U.S. Treasury Rate

DISTRIBUTION

29. (i) If syndicated, names of Joint Bookrunners
Agents:
ABN AMRO Securities (USA) LLC
BofA Securities, Inc.
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
Standard Chartered Bank AG

(ii) Date of Pricing Term Sheet 6 December 2021

(iii) Stabilizing Manager(s) (if any): Not Applicable

30. If non-syndicated, name of relevant Agent: Not Applicable

31. Eligibility: Rule 144A and Reg S

32. U.S. Selling Restrictions: 144A/Reg S

RESPONSIBILITY

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

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

By:

Duly authorized

By:

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) 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 13 December 2021.
- (ii) Estimate of total expenses related to admission to trading: EUR 12,700

2. RATINGS

Ratings: The Subordinated Notes to be issued have been rated:

S&P: BBB-

Moody's: Baa2

Fitch: BBB+

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 (the "**CRA Regulation**").

A rating does not constitute a recommendation to purchase, sell or hold a particular security, including the Subordinated Notes.

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

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

4. YIELD

Indication of yield: 3.324% per annum (applicable up to (and including) the First Fixed Reset Date)

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

- (i) CUSIP: *Rule 144A*: 00084DAV2
- (ii) ISIN Code: *Rule 144A*: US00084DAV29
Regulation S: XS2415308761
- (iii) Common Code: *Rule 144A*: 242119410
Regulation S: 241530876

- | | | |
|--------|--|--------------------------|
| (vi) | Any clearing system(s) other than DTC or Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) | 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 (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper).

Note that this does not mean that the 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.