

**FINAL TERMS**

6 January 2023

**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 25,000,000 1.115 per cent. Fixed Rate Covered Bonds due 3 March 2042 (to be fungible and form a single Series with the EUR 100,000,000 1.115 per cent. Fixed Rate Covered Bonds due 3 March 2042 issued by the Issuer on 3 March 2022, the EUR 50,000,000 1.115 per cent. Fixed Rate Covered Bond due 3 March 2042 issued by the Issuer on 31 March 2022, the EUR 75,000,000 1.115 per cent. Fixed Rate Covered Bond due 3 March 2042 issued by the Issuer on 29 April 2022 and the EUR 50,000,000 1.115 per cent. Fixed Rate Covered Bond due 3 March 2042 issued by the Issuer on 7 July 2022)**

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

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 and the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Covered Bonds and any offer of the Covered Bonds in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant State or the UK of the Covered Bonds which are the subject of an offering contemplated in the Base Prospectus as completed by Final Terms in relation to the offer of those 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 Regulation (or the UK Prospectus Regulation, as the case may be) or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Covered Bonds in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended and the expression "**UK Prospectus Regulation**" means the Prospectus Regulation (as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018).

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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 European Economic Area ("**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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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 each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds 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 ("**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 2017/565/EU as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 the law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part the law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **PART A – CONTRACTUAL TERMS**

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 8 September 2022 and its supplement(s) (if

any) (the "**Securities Note**") and (ii) the registration document of ABN AMRO Bank N.V. (the "**Issuer**") dated 10 June 2022, and its supplement(s) (if any) (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**") pertaining to the €40,000,000,000 Covered Bond Programme. 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. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of the Base Prospectus as a whole (comprising this Securities Note and the Registration Document) and any supplements thereto and these Final Terms. The Base Prospectus and any supplements thereto are available for viewing at the Issuer's website ([www.abnamro.com/programmedocs](http://www.abnamro.com/programmedocs)) 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.

Prospective investors should carefully consider the section "Risk Factors" in the Securities Note.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer:  | ABN AMRO Bank N.V., acting through its head office  |
|    | (ii)  | CBC:   | ABN AMRO Covered Bond Company B.V.  |
| 2. | (i)   | Series Number:                                   | CB231   |
|    | (ii)  | Tranche Number:                                  | 5   |
|    | (iii) | Date on which the Covered Bonds become fungible: | The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with Tranche 1 of EUR 100,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 issued by the Issuer on 3 March 2022 and Tranche 2 of EUR 50,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 issued by the Issuer on 31 March 2022 and Tranche 3 of EUR 75,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 and issued by the Issuer on 29 April 2022 and Tranche 4 of EUR 50,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 and issued by the Issuer on 7 July 2022, on exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph 21 below (which is expected to occur on or about 20 February 2023) |
| 3. |       | Specified Currency or Currencies:                | Euro (" <b>EUR</b> ")   |

4. Aggregate Nominal Amount:
- (i) Series: EUR 300,000,000
  - (ii) Tranche: EUR 25,000,000
5. Issue Price: 70.19 per cent. of the Aggregate Nominal Amount plus accrued interest from 3 March 2022 to (but excluding) the Issue Date, being EUR 239,801.37
6. (i) Specified Denominations: EUR 100,000
- (i) Calculation Amount EUR 100,000
7. (i) Issue Date: 11 January 2023
- (ii) Interest Commencement Date: 3 March 2022
8. (i) Final Maturity Date: 3 March 2042
- (ii) Bullet Maturity: Soft
9. Extended Due for Payment Date: Applicable, the specified Interest Payment Date falling in or nearest to 3 March 2043
10. Interest Basis: 1.115 per cent. Fixed Rate from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date

Thereafter, one month EURIBOR + 0.17 per cent. Floating Rate from, and including, the Extension Date in respect of the Covered Bonds described herein (if applicable) to, but excluding, the Extended Due for Payment Date (unless the Guaranteed Final Redemption Amount in respect of the Covered Bonds described herein is paid in full prior to such date)

(further particulars specified below)

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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: 1.115 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 3 March in each year up to and including the Final Maturity Date, commencing on 3 March 2023, in each case subject to adjustment in accordance with the Following Business Day Convention, Unadjusted
- (iii) Fixed Coupon Amount(s): EUR 1,115 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 3 March in each year
16. **Floating Rate Covered Bond Provisions** Applicable as of and including the Final Maturity Date
- (i) Interest Period(s): 1 month

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| (ii)   | Specified Period:   | Not Applicable   |
| (iii)  | Specified Interest Payment Dates:   | The 3 <sup>rd</sup> day of each month, from, and including, the First Interest Payment Date set out in (iv) 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 (v) below |
| (iv)   | First Interest Payment Date:  | 3 April 2042, provided that the Extension Date occurs in respect of the Covered Bonds described herein   |
| (v)    | Business Day Convention:  | Modified Following Business Day Convention   |
| (vi)   | Unadjusted:   | No   |
| (vii)  | Additional Business Centre(s):  | Not Applicable   |
| (viii) | Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined: | Screen Rate Determination  |
| (ix)   | Calculation Agent   | Principal Paying Agent   |
| (x)    | 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)   | ISDA Determination:   | No   |
| (xii)  | Margin(s):  | + 0.17 per cent. per annum   |
| (xiii) | Minimum Rate of Interest:   | Not Applicable   |
| (xiv)  | Maximum Rate of Interest:   | Not Applicable   |
| (xv)   | 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 CBC Event of Default or other early redemption: As set out in Condition 6 (*Redemption and Purchase*)

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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
- Upon issue of the Temporary Global Covered Bond, the Temporary ISIN and Temporary Common Code will be those set out in paragraphs 6(i) and 6(ii) of Part B of these Final Terms. Upon exchange of the Temporary Global Covered Bond for the Permanent Global Covered Bond, the Covered Bonds will be fungible and form a single Series with the Tranche 1 EUR 100,000,000 1.115 per cent. Covered Bonds due 3 March 2042 issued by the Issuer on 3 March 2022 and Tranche 2 of EUR 50,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 issued by the Issuer on 31 March 2022 and Tranche 3 of EUR 75,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 issued by the Issuer on 29 April 2022 and Tranche 4 of EUR 50,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 issued by the Issuer on 7 July 2022, and the ISIN and Common Code will be those set out in paragraphs 6(i) and 6(ii) of Part B of these Final Terms
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: Yes, in the Financial Times
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



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FINAL TERMS  
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27. Consolidation provisions: The provisions of Condition 16 (*Further Issues*) apply
28. Relevant Benchmark: Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears 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 CBC accepts responsibility for the information relating to the CBC contained in these Final Terms. To the best of the knowledge of the Issuer and the CBC the information contained in these Final Terms (in the case of the CBC, the information relating to the CBC) is in accordance with the facts and makes no omission likely to affect its import.

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:

By:

*Duly authorised*

*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 has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext in Amsterdam with effect from the Issue Date
- The Covered Bonds will become fungible and form a single Series with Tranche 1 of EUR 100,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 issued by the Issuer on 3 March 2022, Tranche 2 of EUR 50,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 issued by the Issuer on 31 March 2022, Tranche 3 of EUR 75,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 issued by the Issuer on 29 April 2022 and Tranche 4 of EUR 50,000,000 1.115 per cent. Covered Bonds due on 3 March 2042 issued by the Issuer on 7 July 2022, which have been admitted to trading on Euronext in Amsterdam
- (iii) Estimate of total expenses related to admission to trading: EUR 13,400.00

### 2. RATINGS

- Ratings: The Covered Bonds to be issued have not been specifically rated. The rating allocated to the Covered Bonds under the Programme generally is:
- Moody's: Aaa
- Fitch: AAA
- Moody's France S.A.S. and Fitch Ratings Ireland Limited are established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

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

Save as discussed in *Section 1.5 Subscription and Sale* of the Securities Note, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds 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. REASON FOR THE OFFER**

The net proceeds from the issue of the Covered Bonds will be applied by the Issuer for its general corporate purposes.

**5. YIELD**

Indication of yield:

3.2267 per cent. per annum (on the basis of the Issue Price for the period from and including the Interest Commencement Date to, but excluding the Final Maturity Date)

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. OPERATIONAL INFORMATION**

(i) ISIN Code:

Until the Covered Bonds are consolidated, form a single series and are interchangeable for trading purposes with the previous tranches, the Covered Bonds will have the temporary ISIN Code XS2573674368. After that, the Covered Bonds will have the same ISIN Code as the previous tranches, which is XS2451767839

(ii) Common Code:

Until the Covered Bonds are consolidated, form a single series and are interchangeable for trading purposes with the previous tranches, the Covered Bonds will have the temporary Common Code 257367436. After that, the Covered Bonds will have the same Common Code as the

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FINAL TERMS  
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previous tranches, which is  
245176783

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|--------|---|--|
| (iii)  | Other relevant code:  | Not applicable   |
| (iv)   | Intended to be held in a manner which would allow Eurosystem eligibility:   | <p>Yes</p> <p>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</p> <p>The Covered Bonds will be deposited initially upon issue with one of the ICSDs acting as common safekeeper</p> |
| (v)    | Trade date:   | 3 January 2023   |
| (vi)   | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> 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   |

**7. DISTRIBUTION**

- |      |                                       |                |
|------|---------------------------------------|----------------|
| (i)  | Method of distribution:               | Non-syndicated |
| (ii) | (a) If syndicated, names of Managers: | Not Applicable |

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**FINAL TERMS**  
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| (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 |
| (v)   | ERISA:   | No   |
| (vi)  | Applicable Netherlands / Global selling restriction: | As set out in the Base Prospectus              |
| (vii) | Additional selling restrictions:                     | Not Applicable                                 |