

FINAL TERMS

17 April 2012

**ABN AMRO Bank N.V.**

*(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam, acting through its head office)*

**Issue of EUR 60,000,000 15YR 3.22 per cent fixed rate Covered Bonds due April 2027**

**Guaranteed as to payment of principal and interest by**

**ABN AMRO Covered Bond Company B.V.**

**under the €25,000,000,000**

**Covered Bond Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 October 2011 (the "**Base Prospectus**") and the supplemental base prospectuses dated 22 November 2011, 14 December 2011 and 20 March 2012 (the "**Supplemental Base Prospectuses**"), respectively, which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (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 such Base Prospectus, as so supplemented. 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, as so supplemented. The Base Prospectus and the Supplemental Base Prospectuses are available for viewing at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or by e-mail request from [bonds.listing@abnamro.com](mailto:bonds.listing@abnamro.com).

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: CB128
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
  - (i) Series: EUR 60,000,000

	(ii) Tranche:	EUR 60,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount	EUR 100,000
7.	(i) Issue Date:	19 April 2012
	(ii) Interest Commencement Date:	19 April 2012
8.	Final Maturity Date:	19 April 2027
9.	Interest Basis:	3.22 per cent Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Call Option(s):	Not Applicable
13.	(i) Status of the Covered Bonds:	Unsubordinated, unsecured, guaranteed
	(ii) Status of the Guarantee:	Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed
14.	Method of distribution:	Non-syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions** Applicable
- (i) Rate of Interest: 3.22 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 19 April in each year, commencing 19 April 2013, up to and including the Final Maturity Date, adjusted in accordance with Following Business Day Convention
- (iii) Fixed Coupon Amount(s): EUR 3,220 per Calculation Amount
- (iv) Broken Amount(s): Not applicable
- (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
- (vi) Determination Date(s): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not applicable
16. **Floating Rate Covered Bond Provisions** Not Applicable
17. **Zero Coupon Covered Bond Provisions** Not Applicable
18. **Index Linked Interest Covered Bond/ other variable linked interest Covered Bond Provisions** Not Applicable
19. **Equity Linked Interest Covered Bond Provisions** Not Applicable
20. **Dual Currency Interest Covered Bond Provisions** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

- |     |   |  |
|-----|---|--|
| 21. | <b>Issuer Call</b>                                  | Not Applicable   |
| 22. | <b>Final Redemption Amount of each Covered Bond</b> | EUR 100,000 per Calculation Amount   |
| 23. | <b>Early Redemption Amount of each Covered Bond</b> | <p>Early Redemption Amount(s) 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 and/or the method of calculating the same (if required or if different from that set out in the Conditions:</p> <p>As set out in Condition 6 (<i>Redemption and Purchase</i>)</p> |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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|-----|---|---|
| 24. | Form of Covered Bonds:  | <p>Bearer form</p> <p>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</p> |
| 25. | New Global Note   | Yes   |
| 26. | Exclusion of set-off  | Not Applicable  |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:                                     | Not Applicable  |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No  |

- |     |   |  |
|-----|---|--|
| 29. | Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable   |
| 30. | Details relating to Instalment Covered Bonds: amount of each instalment, comprising the Issue Price and date on which each payment is to be made:   | Not Applicable   |
| 31. | Consolidation provisions:   | The provisions of Condition 16 ( <i>Further Issues</i> ) apply |
| 32. | Other final terms:  | Not Applicable   |

## **DISTRIBUTION**

- |     |  |   |
|-----|--|---|
| 33. | (i) If syndicated, names of Managers:                | Not Applicable  |
|     | (ii) Stabilising Manager(s) (if any):                | Not Applicable  |
| 34. | If non-syndicated, name of relevant Dealer(s):       | Deutsche Bank AG Frankfurt  |
| 35. | U.S. selling restrictions:                           | Reg S Compliance Category and TEFRA D   |
| 36. | ERISA:   | No  |
| 37. | Applicable Netherlands / Global selling restriction: | As set out in the Base Prospectus, and with respect to the Netherlands:<br><br>exclusively to persons or legal entities which are qualified investors (as defined in the Prospectus Directive) in The Netherlands |
| 38. | Additional selling restrictions:                     | Not Applicable  |

## **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading on NYSE Euronext in Amsterdam (“Euronext Amsterdam”) the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of ABN AMRO Bank N.V.

### **RESPONSIBILITY**

The Issuer and the CBC accept responsibility for the information contained in these Final Terms.

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**

- (i) Listing: Euronext Amsterdam
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on NYSE Euronext in Amsterdam as soon as possible on or after the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 7,600

### **2. RATINGS**

Ratings: The Covered Bonds to be issued have not been specifically rated. The rating allocated to Covered Bonds under the Programme generally is:

S&P: AAA

Moody's: Aaa

Fitch: AAA

Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Ltd. and Moody's Investors Service Limited are established in the European Economic Area and are registered under Regulation (EC) No. 1060/2009, as amended.

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

Save as discussed in Section 1.5 *Subscription and Sale*, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

### **4. REASONS FOR THE OFFER**

Reasons for the offer: The euro equivalent of the gross proceeds from this issue of Covered Bonds will be used by the Issuer for general corporate purposes

### **5. YIELD**

Indication of yield: 3.22 per cent.

The yield is calculated on the issue date based on the Issue Price. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

- (i) Jurisdictions into which public offer is to be made: None
- (ii) ISIN: XS0773649438
- (iii) Common Code: 077364943
- (iv) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes  
Note that the designation "Yes" simply means that the Covered Bonds are intended upon issue to be deposited with Euroclear, or Clearstream, Luxembourg as common safekeeper and 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 satisfaction of the Eurosystem eligibility criteria
- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. 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