

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 CHF 150,000,000 1.00 per cent. Covered Bonds due 19 April 2017**

**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 and the supplemental base prospectuses dated 22 November 2011, 14 December 2011 and 20 March 2012 respectively (the "**Supplemental Base Prospectuses**") which together 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, the Base Prospectus, as supplemented by the Supplemental Base Prospectuses, and the prospectus dated 17 April 2012 prepared by the Issuer in connection with the listing of the Covered Bonds on the SIX Swiss Exchange Ltd (the "**Listing Prospectus**"). The Base Prospectus, the Supplemental Base Prospectuses and the Listing Prospectus are available for viewing at the office of Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland and copies may be obtained from such address and at the office of the Issuer at 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: CB125
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Swiss Francs ("**CHF**")
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:

- (i) Series: CHF 150,000,000
- (ii) Tranche: CHF 125,000,000 ("**Tranche 1a**")  
CHF 25,000,000 ("**Tranche 1b**")
- 5. Issue Price: 100.550 per cent. of the Aggregate Nominal Amount in respect of Tranche 1a and 100.778 per cent. of the Aggregate Nominal Amount in respect of Tranche 1b
- 6. Specified Denominations: CHF 5,000  
  
Calculation Amount CHF 5,000
- 7. (i) Issue Date: 19 April 2012  
  
(ii) Interest Commencement Date: 19 April 2012
- 8. Final Maturity Date: 19 April 2017
- 9. Interest Basis: 1.00 per cent. Fixed Rate  
(further particulars specified below)
- 10. Redemption/Payment Basis: Redemption at par
- 11. Change of Interest Basis or Redemption/ Payment Basis: Not Applicable
- 12. Call Options: 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: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 15. **Fixed Rate Covered Bond Provisions** Applicable

- |       |   |   |
|-------|---|---|
| (i)   | Rate of Interest:   | 1.00 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 / not adjusted |
| (iii) | Fixed Coupon Amount(s):   | CHF 50.00 per Calculation Amount  |
| (iv)  | Broken Amount(s):   | Not Applicable  |
| (v)   | Day Count Fraction:   | 30/360  |
| (vi)  | Determination Date(s):  | Not Applicable  |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:          | Not Applicable  |
| 16.   | <b>Floating Rate Covered Bond Provisions</b>  | Not Applicable  |
| 17.   | <b>Zero Coupon Covered Bond Provisions</b>  | Not Applicable  |
| 18.   | <b>Index Linked Interest Covered Bond/ other variable linked interest Covered Bond Provisions</b> | Not Applicable  |
| 19.   | <b>Equity Linked Interest Covered Bond Provisions</b>   | Not Applicable  |
| 20.   | <b>Dual Currency Interest Covered Bond Provisions</b>   | Not Applicable  |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                  |
|-----|---|----------------------------------|
| 21. | <b>Issuer Call</b>                                  | Not Applicable                   |
| 22. | <b>Final Redemption Amount of each Covered Bond</b> | CHF 5,000 per Calculation Amount |

23. **Early Redemption Amount of each Covered Bond** CHF 5,000 per Calculation Amount

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: CHF 5,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

24. Form of Covered Bonds: **Condition 1 (Form, Denomination and Title) and the disclosure under "Form of Covered Bonds" on pages 89-92 of the Base Prospectus shall be supplemented (for the purpose of this Series of Covered Bonds only) by the following:**

"The Covered Bonds of this Series (the "**Covered Bonds**") are issued in bearer form and will be represented by a permanent global covered bond (the "**Permanent Global Covered Bond**") substantially in the form scheduled to the Supplemental Trust Deed dated 17 April 2012 (the "**Supplemental Trust Deed**") between the Issuer, the CBC and the Trustee.

The Permanent Global Covered Bond will be deposited with SIX SIS AG, Olten, Switzerland ("**SIX SIS AG**" or the "**Intermediary**", which expressions shall include any other clearing institution recognised by the SIX Swiss Exchange Ltd) until final redemption of the Covered Bonds or the exchange of the Permanent Global Covered Bond for Definitive Covered Bonds and Coupons. The Permanent Global Covered Bond will document the right to receive principal and interest thereon and all other rights and obligations in connection

therewith.

Once the Permanent Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities ("**Intermediated Securities**") in accordance with the Swiss Federal Intermediated Securities Act.

Each holder of the Covered Bonds shall have a co-ownership interest in the Permanent Global Covered Bond pro rata to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Covered Bond remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Covered Bonds may only be transferred by the entry of the transferred Covered Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds will be the persons holding the Covered Bonds in a securities account which is in their respective name, or in case of an Intermediary, the Intermediary holding the Covered Bonds for its own account in a securities account which is in its name.

Holders of the Covered Bonds do not have the right to effect or demand the conversion of the Permanent Global Covered Bond into, or the delivery of, uncertificated securities or Definitive Covered Bonds.

The Permanent Global Covered Bond will be exchanged for Definitive Covered Bonds in whole but not in part only at the option of Credit Suisse AG, as issuing and principal paying agent in Switzerland for the purpose

of the Covered Bonds only (the "**Principal Swiss Paying Agent**"), after consultation with the Issuer. The Issuer irrevocably agrees and undertakes to the Principal Swiss Paying Agent to arrange for the printing and delivery to it of the Definitive Covered Bonds with Coupons attached, at its own cost and expense, (a) should the Principal Swiss Paying Agent deem such printing to be necessary, after consultation with the Issuer, (b) if the presentation of the Definitive Covered Bonds and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of the holders of the Covered Bonds or (c) upon an Exchange Event. Should Definitive Covered Bonds and Coupons be printed, the Principal Swiss Paying Agent will then exchange the Permanent Global Covered Bond against delivery of the Definitive Covered Bonds and Coupons and thereupon cancel and return the Permanent Global Covered Bond to the Issuer."

- |     |   |                            |
|-----|---|----------------------------|
| 25. | New Global Note   | No                         |
| 26. | Exclusion of set-off  | Not Applicable             |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:                                     | Zurich, London and TARGET2 |
| 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 (*Further Issues*) apply.
32. Other final terms: **For the purpose of this Series of Covered Bonds only, a new Condition 5(h) (*Discharge of the Issuer*) shall be added as follows:**
- "(h) Discharge of the Issuer*
- The receipt by the Principal Swiss Paying Agent on the relevant payment date of all amounts due and payable in respect of the Covered Bonds in Swiss Francs in Zurich shall release the Issuer from its obligations under the Covered Bonds and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments.
- Except to the extent required by applicable law but without prejudice to the provisions of Condition 7 (*Taxation*), payments of principal and interest in respect of the Covered Bonds shall be made in freely available Swiss Francs, upon presentation of the relevant Covered Bond (in the case of principal) and Coupon (in the case of interest), without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Covered

Bonds."

**For the purpose of this Series of Covered Bonds only, Condition 11 (*Paying Agents, Transfer Agents, Exchange Agents and Registrar*) shall be supplemented by the following:**

"In respect of any Covered Bonds denominated in Swiss Francs, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such Covered Bonds."

In addition, all references in the Conditions of the Covered Bonds to "Principal Paying Agent" and "Paying Agents" shall, so far as the context permits, be construed for the purpose of this Series of Covered Bonds only as references to "Principal Swiss Paying Agent" and "Swiss Paying Agents", respectively.

**For the purposes of this Series of Covered Bonds only, Condition 13 (*Notices; Provisions of Information*) shall be supplemented by the following:**

"As long as the Covered Bonds are listed on the SIX Swiss Exchange Ltd and as long as the rules and regulations of the SIX Swiss Exchange Ltd so require, all notices in respect of the Covered Bonds will be validly given through the Principal Swiss Paying Agent (i) electronically on the internet website of the SIX Swiss Exchange Ltd ([http://www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/news/official_notices/search_en.html)) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any notices so given will be deemed to have been validly given on the date of such publication or, if published more than once, on the date of the first such publication."



## DISTRIBUTION

33. (i) If syndicated, names of Credit Suisse AG  
Managers: Paradeplatz 8  
CH-8001 Zurich  
Switzerland
- The Royal Bank of Scotland plc, Edinburgh,  
Zurich Branch  
Lerchenstrasse 24  
CH-8045 Zurich  
Switzerland
- (ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer(s): Not Applicable
35. U.S. selling restrictions: Reg S Compliance Category 2 and TEFRA  
D rules are applicable in accordance with  
usual Swiss practice
36. ERISA: No
37. Applicable Netherlands / Global selling restriction: The Netherlands
- Each Manager has represented and agreed that it will not make an offer of the Covered Bonds in The Netherlands unless such offer is made exclusively to persons or legal entities which are qualified investors in The Netherlands (as defined in the Dutch Financial Markets Supervision Act, *Wet op het financieel toezicht*).
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 the SIX Swiss Exchange Ltd 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:

By:

*Duly authorised*

By:

*Duly authorised*

Signed on behalf of the CBC:

By:

*Duly authorised*

By:

*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- (i) Listing: SIX Swiss Exchange Ltd
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the SIX Swiss Exchange Ltd with effect from 17 April 2012 until 12 April 2017.
- (iii) Estimate of total expenses related to admission to trading: CHF 8,500

### **2. RATINGS**

- Ratings: The Covered Bonds to be issued have been rated:
- 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/OFFER**

Save as discussed in Section 1.5 "*Subscription and Sale*" in the Base Prospectus, 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: The euro equivalent of the gross proceeds from the issue of the Covered Bonds will be used by the Issuer for general corporate purposes.
- (ii) Estimated net proceeds: CHF 149,632,000
- (iii) Estimated total expenses: CHF 125,000

5. **YIELD** (*Fixed Rate Covered Bonds only*)

Indication of yield: 0.888 per cent. per annum in respect of Tranche 1a and 0.841 per cent. per annum in respect of Tranche 1b

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) Jurisdictions into which public offer is to be made: Switzerland
- (ii) ISIN Code: CH0182595105 in respect of Tranche 1a until the Issue Date  
CH0183594883 in respect of Tranche 1 b until the Issue Date  
CH0182595105 after the Issue Date
- (iii) Common Code: 076635064 in respect of Tranche 1a until the Issue Date  
077256423 in respect of Tranche 1 b until the Issue Date  
076635064 after the Issue Date
- (iv) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): SIX SIS AG, Olten, Switzerland  
Swiss Security Number:  
18259510 in respect of Tranche 1a until the Issue Date  
18359488 in respect of Tranche 1 b until the Issue Date  
18259510 after the Issue Date
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): In a Supplemental Agency Agreement dated 17 April 2012 (the "**Supplemental Agency Agreement**") made between, *inter alia*, the

Issuer and Credit Suisse AG, Credit Suisse AG has been appointed as issuing and principal paying agent in Switzerland (the "**Principal Swiss Paying Agent**"), for the purpose of this Series of Covered Bonds only, at the following address:

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zurich  
Switzerland

In addition, The Royal Bank of Scotland N.V., Amsterdam, Zurich Branch has been appointed as paying agent in Switzerland (together with the Principal Swiss Paying Agent, the "**Swiss Paying Agents**") for the purpose of this Series of Covered Bonds only.

All references in the Conditions of the Covered Bonds to "Principal Paying Agent" and "Paying Agents" shall, so far as the context permits, be construed for the purpose of this Series of Covered Bonds only as references to "Principal Swiss Paying Agent" and "Swiss Paying Agents", respectively.

None of the existing Paying Agents appointed under the Agency Agreement will act as Paying Agents for this Series of Covered Bonds.

The Supplemental Agency Agreement will contain certain other modifications necessary as a consequence of the Covered Bonds being denominated in Swiss Francs and listed on the SIX Swiss Exchange Ltd.