

**ABN AMRO Bank N.V.**

*(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Amsterdam Chamber of Commerce under number 34334259)*

**Issue of EUR 15,000,000 ( fungible to EUR 118,000,000) Fixed to CMS Linked Notes due 2024 (the "Notes") under the Programme for the Issuance of Medium Term Notes**

**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 22 September 2010. The Base Prospectus has been supplemented by supplements dated 15 October 2010 and 30 November 2010, 31 March 2011 and 12 April 2011 (the "Supplements"), and together these constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC (the "Prospectus Directive")). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes 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 Supplements are available for viewing at [www.abnamro.com/en/investor-relations](http://www.abnamro.com/en/investor-relations) and during normal business hours at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Issuer:                           | ABN AMRO Bank N.V.   |
| 2. | (i) Series Number:                | SP5 fungible   |
|    | (ii) Tranche Number:              | 2  |
| 3. | Specified Currency or Currencies: | Euro ("EUR")   |
| 4. | Aggregate Nominal Amount:         |  |
|    | – Tranche:                        | EUR 15,000,000 ( fungible to EUR 118,000,000)  |
|    | – Series:                         | EUR 15,000,000 ( fungible to EUR 118,000,000)  |
| 5. | Issue Price of Tranche:           | 100 per cent. of the Aggregate Nominal Amount  |
| 6. | (a) Specified Denominations:      | EUR 100,000  |
|    | (b) Calculation Amount            | EUR 100,000  |
| 7. | (i) Issue Date:                   | 12 April 2011  |
|    | (ii) Interest Commencement Date:  | 23 February 2011   |
| 8. | Maturity Date:                    | 23 February 2024   |
| 9. | Interest Basis:                   | Fixed to CMS Linked Rate:  |
|    |                                   | 5.31 per cent. Fixed Rate for the period commencing on the Issue Date and ending on but excluding 23 February 2013 |

(the “**Fixed Rate Period**”) and CMS Linked for the period commencing on 23 February 2013 up to but excluding the Maturity Date (the “**CMS Linked Period**”) (further particulars specified below)

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|-----|--|-------------------|
| 10. | Redemption/Payment Basis:                              | Redemption at par |
| 11. | Change of Interest Basis or Redemption/ Payment Basis: | See item 9 above  |
| 12. | Put/Call Options:                                      | Not Applicable    |
| 13. | Status of the Notes:                                   | Senior            |
| 14. | Method of distribution:                                | Non-syndicated    |

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

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|-------|--|---|
| 15.   | <b>Fixed Rate Note Provisions</b>  | Applicable for the Fixed Rate Period  |
| (i)   | Rate(s) of Interest:   | 5.31 per cent. per annum payable annually in arrear   |
| (ii)  | Interest Payment Date(s):  | 23 February 2012 and 23 February 2013   |
| (iii) | Fixed Coupon Amount(s):  | EUR 5,310 per Calculation Amount  |
| (iv)  | Broken Amount(s):  | Not Applicable  |
| (v)   | Day Count Fraction:  | 30/360, unadjusted  |
| (vi)  | Determination Date(s):   | Not Applicable  |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None  |
| 16.   | <b>Floating Rate (CMS Linked) Note Provisions</b>                                | Applicable for the CMS Linked Period  |
| (i)   | Interest Period(s):  | 1 year  |
| (ii)  | First Interest Payment Date:   | 23 February 2014  |
| (iii) | Specified Interest Payment Dates:  | 23 February in each year, from and including 23 February 2014 up to and including the Maturity Date |
| (iv)  | Business Day Convention:   | Following Business Day Convention   |
| (v)   | Business Centre(s):  | Not Applicable  |
| (vi)  | Manner in which the Rate of Interest and Interest Amounts is to be determined:   | Screen Rate Determination   |
| (vii) | Party responsible for  | JPMorgan Chase Bank, N.A., as Calculation Agent   |

calculating the Rate of Interest and Interest Amounts (if not the Agent):

- (viii) Screen Rate Determination: Yes
- Reference Rate: CMS10Y – the EUR 10 year annual swap rate which appears on the Relevant Screen Page at 11.00 a.m. Frankfurt time
  - Interest Determination Date(s): Second day on which the TARGET2 System is open prior to the start of each Interest Period
  - Relevant Screen Page: Reuters ISDAFIX2
- (ix) ISDA Determination: No
- (x) Margin(s): Not Applicable
- (xi) Minimum Rate of Interest: 4.00 per cent. per annum
- (xii) Maximum Rate of Interest: 8.00 per cent. per annum
- (xiii) Day Count Fraction: 30/360, unadjusted
- (xiv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

If CMS10Y does not appear on the Reuters Screen Page ISDAFIX2 on an Interest Determination Date, CMS10Y will be a percentage determined by the Calculation Agent in its sole discretion on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11.00 a.m. (Frankfurt time) on that date.

The Calculation Agent will request the principal London office of each of the Reference Banks to provide the relevant quotations for the swap rates specified by it to each such Reference Bank and will take the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest). If three or less than three quotations are provided, the arithmetic average will be calculated using all quotations available.

“Reference Banks” means five leading swap dealers in the interbank market as chosen by the Calculation Agent.

17. **Zero Coupon Note Provisions** Not Applicable
18. **Index Linked Interest Note Provisions** Not Applicable
19. **Dual Currency Interest Note Provisions** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

- |     |   |                                    |
|-----|---|------------------------------------|
| 20. | Issuer Call:  | Not Applicable                     |
| 21. | Investor Put:   | Not Applicable                     |
| 22. | Regulatory Call:  | Not Applicable                     |
| 23. | Final Redemption Amount of each Note:   | EUR 100,000 per Calculation Amount |
| 24. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)): | As set out in Condition 6(f)       |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |  |   |
|-----|--|---|
| 25. | Form of Notes:   |   |
|     | (a) Form:  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
|     | (b) New Global Note:   | Yes   |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Day:  | Not Applicable  |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | No  |
| 28. | Details relating to Instalment Notes including the amount of each instalment (each an "Instalment Amount") and the date on which each payment is to be made (each an "Instalment Date"): | Not Applicable  |
| 29. | Other final terms:   | Not Applicable  |
| 30. | For the purposes of Condition 13, notices to be published in the Financial Times (generally yes, but not for domestic issues):   | Yes   |
| 31. | Whether Condition 7(a) of the Notes applies (in which case Condition 6(b)  | Condition 7(b) and Condition 6(b) apply   |

of the Notes will not apply) or whether Condition 7(b) and Condition 6(b) of the Notes apply:

#### DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

33. If non-syndicated name of relevant Dealer: J.P. Morgan Securities Ltd.

34. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

35. Additional selling restrictions: Not Applicable

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Programme for the issuance of Medium Term Notes of ABN AMRO Bank N.V.

#### RESPONSIBILITY

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

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

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
*Duly authorised*

12 April 2011

## 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 Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. Notes will be admitted to trading after passporting the prospectus.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,500.00

### 2. RATINGS

Ratings: The Notes issued under the Programme generally have been rated:

S & P: A  
Moody's: Aa3  
Fitch: A+  
DBRS: A high

Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds from the Notes will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

### 5. YIELD (*Fixed Rate Notes only*)

Not Applicable

6. **PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-Linked Notes only*)

Not Applicable

7. **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

Not Applicable

8. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0615965778 (fungible trade with XS0588920099)
- (ii) Common Code: 61596577
- (iii) Other relevant code: Not Applicable
- (iv) 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
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of initial Paying Agent(s) (if any): ABN AMRO Bank N.V.  
Kemelstede 2  
4817 ST Breda  
The Netherlands
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes  
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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.