

15 March 2011

**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 75,000,000 Floating Rate Notes due 2023 (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.

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|----|-----------------------------------|--|
| 1. | Issuer:                           | ABN AMRO Bank N.V.                                     |
| 2. | (i) Series Number:                | SP7  |
|    | (ii) Tranche Number:              | 1  |
| 3. | Specified Currency or Currencies: | Euro ("EUR")   |
| 4. | Aggregate Nominal Amount:         |  |
|    | – Tranche:                        | EUR 75,000,000   |
|    | – Series:                         | EUR 75,000,000   |
| 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:                   | 17 March 2011  |
|    | (ii) Interest Commencement Date:  | Issue Date   |
| 8. | Maturity Date:                    | 17 March 2023  |
| 9. | Interest Basis:                   | Floating Rate<br>(further particulars specified below) |

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|-----|---|-------------------|
| 10. | Redemption/Payment Basis:                                 | Redemption at par |
| 11. | Change of Interest Basis or Redemption/<br>Payment Basis: | Not Applicable    |
| 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>   | Not Applicable  |
| 16.    | <b>Floating Rate Note Provisions</b>  | Applicable  |
| (i)    | Interest Period(s):   | As set out in the Conditions  |
| (ii)   | First Interest Payment Date:  | 17 March 2012   |
| (iii)  | Specified Interest Payment<br>Dates:  | 17 March in each year, from and including 17 March 2012<br>up to and including the Maturity Date  |
| (iv)   | Business Day Convention:  | Following Business Day Convention, unadjusted   |
|        |   | For the avoidance of any doubt, the Specified Interest<br>Payment Dates, the length of the Interest Periods and the<br>amounts of the interest due are not subject to adjustment.   |
| (v)    | Business Centre(s):   | TARGET2   |
| (vi)   | Manner in which the Rate of<br>Interest and Interest Amounts is<br>to be determined:                  | Screen Rate Determination   |
| (vii)  | Party responsible for calculating<br>the Rate of Interest and Interest<br>Amounts (if not the Agent): | Société Générale<br>17 Cours Valmy<br>92987 Paris La Défense Cedex<br>France  |
| (viii) | Screen Rate Determination:  | Yes   |
| –      | Reference Rate:   | EUR CMS 10 Years (as defined below)   |
|        |   | “ <b>EUR CMS 10 Years</b> ”: means the annual swap rate for<br>EUR swap transactions with a maturity of 10 years,<br>expressed as a percentage, which appears on the Relevant<br>Screen Page on the Interest Determination Date at 11.00<br>Frankfurt time. |
| –      | Interest Determination  | Second day on which the TARGET2 System is open prior  |

	Date(s):	to the start of each Interest Period
–	Relevant Screen Page:	Reuters ISDAFIX2
(ix)	ISDA Determination:	No
(x)	Margin(s):	+0.935 per cent. per annum.
(xi)	Minimum Rate of Interest:	0.00 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 the EUR CMS 10 Years does not appear on the Relevant Screen Page on the Interest Determination Date, the EUR CMS 10 Years shall be determined in accordance with the Floating Rate Option “EUR-Annual Swap Rate-Reference Banks” (as defined in the ISDA Definitions), with the Designated Maturity being 10 Years and the Reset Date being the first date of the Interest Period.

- 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



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|-----|--|---|
| 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) of the Notes will not apply) or whether Condition 7(b) and Condition 6(b) of the Notes apply:                  | Condition 7(b) and Condition 6(b) 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: | Société Générale<br>17 Cours Valmy<br>92987 Paris La Défense Cedex<br>France |
| 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*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application will be 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 in due course. Notes will be admitted to trading as soon as practicable after the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 8,750.00

### 2. RATINGS

Ratings: The Notes to be issued have not been rated.

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: XS0603834309
- (ii) Common Code: 060383430
- (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.