

FINAL TERMS

9 January 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 15,000,000 Long 9YR Floating Rate Covered Bonds

**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 and 14 December 2011 (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.

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: CB122
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
- f (i) Series: EUR 15,000,000

- (ii) Tranche: EUR 15,000,000
- 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: 11 January 2012
- (ii) Interest Commencement Date: 11 January 2012
- 8. Final Maturity Date: 29 March 2021
- 9. Interest Basis: 3 Month Euribor + 0.72 per cent. Floating 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 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** Not Applicable
- 16. **Floating Rate Covered Bond Provisions** Applicable

- (i) Interest Period(s): As described in Condition 4(b) (*Interest on Floating Rate Covered Bonds, Index Linked Interest Covered Bonds and Equity Linked Interest Covered Bonds*), whereby the final Interest Period shall be the period from (and including) the Specified Interest Payment Date falling in December 2020 to and excluding the Final Maturity Date. With respect to the initial Interest Period linear interpolation shall be applied by reference to two and three month Euribor rates. With respect to the final Interest Period linear interpolation shall be applied by reference to three and four month Euribor rates
- (ii) Specified Interest Payment Dates: (i) each 27th day of March, June, September and December, starting on 27 March 2012 to and including 27 December 2020 and (ii) the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): Not Applicable
- (v) Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent): Principal Paying Agent
- (vii) Screen Rate Determination:
- Reference Rate: EURIBOR
 - Interest Determination Date(s): Second TARGET2 Business Day prior to the start of each Interest Period
 - Relevant Screen Page: Reuters EURIBOR 01
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): + 0.72 per cent. per annum

- (x) Minimum Rate of Interest: Not Applicable
 - (xi) Maximum Rate of Interest: Not Applicable
 - (xii) Day Count Fraction: Actual/360
 - (xiii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: As set out in Condition 4 (*Interest*)
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. **Issuer Call** Not Applicable
22. **Final Redemption Amount of each Covered Bond** EUR 100,000 per Calculation Amount
23. **Early Redemption Amount of each Covered Bond**

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: As set out in Condition 6 (*Redemption and Purchase*))

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 24. | 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 |
| 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 (*Further Issues*) 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): J.P. Morgan Securities Ltd
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 Base Prospectus
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 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 11 January 2012
- (iii) Estimate of total expenses related to admission to trading: EUR 4,900

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

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. OPERATIONAL INFORMATION

- (i) Jurisdictions into which public offer is to be made: None
- (ii) ISIN: XS0729611706

- (iii) Common Code: 072961170
- (v) 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 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
- (vi) 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
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable