

FINAL TERMS

31 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 NOK 1,000,000,000 4.67 per cent. Covered Bonds due February 2022

**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: CB123
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Norwegian krone ("**NOK**")
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:

- (i) Series: NOK 1,000,000,000
- (ii) Tranche: NOK 1,000,000,000
- 5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
- 6. (i) Specified Denominations: NOK 1,000,000
- (ii) Calculation Amount: NOK 1,000,000
- 7. (i) Issue Date: 2 February 2012
- (ii) Interest Commencement Date: 2 February 2012
- 8. Final Maturity Date: 2 February 2022
- 9. Interest Basis: 4.67 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 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: 4.67 per cent. per annum payable annually in arrear

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| (ii) | Interest Payment Date(s): | 2 February in each year, commencing 2 February 2013 up to and including the Final Maturity Date, adjusted in accordance with Following Business Day Convention |
| (iii) | Fixed Coupon Amount(s): | NOK 46,700 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 Covered Bonds: | Not Applicable |
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| 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

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| 21. | Issuer Call | Not Applicable |
| 22. | Final Redemption Amount of each Covered Bond | NOK 1,000,000 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

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
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: Oslo
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): Merrill Lynch International
35. U.S. selling restrictions: Reg S Compliance Category 2 and TEFRA D
36. ERISA: No
37. Applicable Netherlands / Global selling restriction: As set out in the 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 ("**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:

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: Euronext Amsterdam
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on Euronext Amsterdam as soon as possible on or after 2 February 2012
- (iii) Estimate of total expenses related to admission to trading: Euro 5,625

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

- Reason 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: 4.67 per cent. per annum
- 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: None
- (ii) ISIN: XS0737138205
- (iii) Common Code: 073713820
- (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): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable