



ABN AMRO

index coupon note

would you like to receive a high gross coupon?

Do you find your current savings rate too low and are you looking for an investment alternative with a potentially high gross coupon? Perhaps the Index Coupon Note is something for you. It offers you a high gross coupon as long as the underlying Index remains above a certain pre-determined level (the Barrier). You can choose which combination of gross coupon and barrier best suits your vision. In addition, on the maturity date you are entitled to repayment of your nominal investment (EURO 100 per Index Coupon Note)¹.

» Investing in the Index Coupon Note.

The Index Coupon Note is a structured investment product. It has a bond and option component and a 5-year maturity period. With the Index Coupon Note (the 'Note') you are entitled to repayment of your nominal investment (EURO 100 per Index Coupon Note)¹ on the maturity date. The Index Coupon Note has a coupon period of one year. Each year on the reference date, the level of the underlying index is checked. If the underlying index is above the predetermined level (the Barrier), the Index Coupon Note pays the gross coupon.

» Right to repayment of the nominal investment.

An important feature of the Index Coupon Note is the right to repayment on the maturity date of EURO 100 gross per Index Coupon Note (100% of your nominal investment)¹. This right does not apply before the end of the term.

» The gross coupon and the Barrier.

With the Index Coupon Note you determine which Barrier best suits your vision and which potential gross coupon you wish to receive. The amount of the gross coupon depends on the selected Barrier. This means that the higher the Barrier in comparison to the position of the underlying index, the higher the potential gross coupon will be. The Index Coupon Notes are issued with different Barriers.

Payment of the gross coupon works as follows: if on the annual reference date the underlying index is on or above the Barrier you have selected, you will receive the gross coupon for that year. If the Index is below the Barrier, you will not receive a coupon payment that year.

» Underlying value.

Payment of the gross coupon of the Index Coupon Note is dependent on the position of the underlying index. There are Index Coupon Notes on various international indices, such as the AEX®, CAC40®, S&P®, Euro Stoxx 50® and with various coupon and barrier levels. For current offers, go to www.abnamromarkets.com.

¹ The Index Coupon Note is a debt instrument. By subscribing to this instrument you lend money to the issuer who undertakes to at least repay the capital invested (free of charge) on the maturity date. In case of default (for example, bankruptcy) of the issuer, you will run the risk of not recovering the sums you are entitled to and to lose the capital investment.

This instrument is intended for experienced investors who possess sufficient knowledge to, given their financial situation, assess the benefits and risks of investing in this complex instrument (in particular, being familiar with the underlying index and interest rates).

>> What is the impact of trends during the maturity period?

During the maturity period, the price movement of the Index Coupon Note depends on a number of market factors. The key variables that determine the price movements are: the price development of the Index, the interest rate development and the creditworthiness of ABN AMRO Bank N.V. (ABN AMRO).

The figure below shows the impact of each of these market factors on the market price of the Index Coupon Note. This is only a guideline and each influence only applies if all other market factors were to remain equal. In reality, there are often various factors that move.

Market Factor	Influence on the price of the Index Coupon Note
Interest rate rises	↓
Interest rate drops	↑
Index rises	↑
Index drops	↓
Creditworthiness ABN AMRO increases	↑
Creditworthiness ABN AMRO decreases	↓

>> ABN AMRO Bank N.V. issuing bank.

ABN AMRO has 28,000 employees, of which there are 5,000 abroad. In the Netherlands the bank has more than 6.8 million retail customers and offers a wide range of financial services via various distribution channels (office or business centre, telephone, call centre and internet). In the Netherlands, ABN AMRO has an extensive network of more than 500 bank shops, 78 business offices and 20 Private Banking offices. The global network spans 28 countries and territories. (Source: www.abnamro.nl, 26 April 11). The latest information about the creditworthiness of ABN AMRO Bank N.V. is available from www.abnamro.com via Investor Relations.

>> Risks.

The Index Coupon Note is a structured investment product intended for experienced investors with knowledge of complex financial products who are looking for an alternative to the current low interest rates.

Credit risk issuing institution.

The Index Coupon Note is a debt instrument. By subscribing to this instrument you lend money to the issuer who undertakes to at least repay the capital invested (free of charge) on the maturity date. In case of default (for example, bankruptcy) of the issuer, you will run the risk of not recovering the sums you are entitled to and to lose the capital investment.

Benefits of the Index Coupon Note.

- ▶ Being able to select the level of the barrier and the related gross coupon;
- ▶ The right to repayment of your nominal investment (EURO 100 for each Index Coupon Note) on the maturity date;
- ▶ Daily marketability via Euronext (under normal market conditions).

Main risks of the Indexed Coupon Note.

- ▶ Credit risk issuing institution;
- ▶ Right to repayment of the nominal investment only applies on the maturity date and is subject to aforementioned credit risk;
- ▶ If on the reference date the Index is below the Barrier, you will not receive a coupon payment.

The price development during the term of the Index Coupon Note also depends on the development of the creditworthiness of the issuing institution. If the creditworthiness of the issuing institution deteriorates, this will have a negative effect on the price of the Index Coupon Note (in that case, the price will drop). The latest information on the creditworthiness of ABN AMRO Bank N.V. is available from www.abnamro.com.

Rate risk.

When interest rates rise during the term, the price of the Index Coupon Note drops and vice versa. This effect decreases as the remaining term of the Index Coupon Note becomes shorter.

Price risk.

The price of the Index Coupon Note is subject to market conditions, such as the position of the underlying index and the length of the remaining maturity period.

During the maturity period the price of the Index Coupon Note may fluctuate and it may be quoted below issue price. This may have adverse effects in the event of interim sale. The right to repayment of the nominal investment solely applies on the maturity date of the Index Coupon Note. For more information read the section 'What is the impact of trends during the maturity period?'.

Limited marketability.

Under normal market conditions ABN AMRO intends to maintain a market. Under certain circumstances ABN AMRO may not issue any prices, as a result of which you run a liquidity risk. For example, this may happen under extreme market circumstances or when an error has occurred in the trading system of ABN AMRO or Euronext Amsterdam. If ABN AMRO does not issue any prices, it may not be possible to buy or sell the Index Coupon Note.

Early redemption.

The investor should realise that ABN AMRO has a right to prematurely terminate the Index Coupon Note under exceptional market conditions. This may occur if it is no longer possible to maintain positions in the underlying value or because ABN AMRO is no longer in a position to hedge the risks. Risk of premature termination may also occur in the event of changes to laws and regulations. The settlement of the position in the Index Coupon Note may take place in several ways, depending on the cause of the premature termination. Early redemption is expected to be lower than the nominal investment. For further information and a complete overview of the risks and consequences of early termination of the Index Coupon Note, read the base prospectus of 15 September 2010, the supplements of 15 October 2010, 30 November 2010 and 6 April 2011 and the definitive terms and conditions, in which the risks, costs and terms are set out. These documents are available from www.abnamromarkets.com.

Marketability.

The Index Coupon Note is listed on Euronext Amsterdam of NYSE Euronext and is traded on a daily basis. Under normal market conditions, ABN AMRO intends to maintain a market. The price is subject to market conditions at the moment of trading and may either be above or below the issue price. Under normal market conditions, the spread between the bid and offer price is 0.50%.

>> **Costs.**

The issue price of the Index Coupon Note is 100%. The total costs for issuance, structuring and marketing are equal to 1.50% of the nominal investment (in other words, EURO 1.50 per Index Coupon Note, based on an indicative issue price of EURO 100). These costs are deducted from the price during the first two years of the maturity period. During the subscription period, ABN AMRO will not charge any purchase or selling fees; following that, standard rates shall apply for buying and selling. An overview of these fees can be requested from your advisor. To trade in the Index Coupon Note you will need to open a securities account. This can be done free of charge with the ABN AMRO; other financial institutions may charge a fee for this. For administrative expenses, please contact your bank. Furthermore, there may be additional charges for the investor related to transactions in the Index Coupon Note. These depend on your bank or broker and are not charged by ABN AMRO.

>> **Taxation.**

You may have to pay taxes on investment in the Index Coupon Note, which are not levied by ABN AMRO. Taxation depends on the level of your investment in the Index Coupon Note, your other investments and your personal situation. Consult your tax advisor regarding this.

>> **Suitable for you?**

The Index Coupon Note is intended for experienced investors with knowledge of complex products. Are you expecting the underlying index not to drop below the Barrier? Are you looking for an investment alternative with a high gross coupon? Then the Index Coupon Note could be an interesting investment for you. However, in principle you will need to be prepared to invest in the Index Coupon Note during the entire 5-year term. After all, the right to repayment of your nominal investment only applies on the maturity date. Bear in mind that the Index Coupon Note may be quoted under the issue price during the maturity period and that interim sale may result in a loss. If you are not prepared to run this risk, the Index Coupon Note is not suitable for you. Your advisor can inform you about the features of the Index Coupon Note and is pleased to advise you whether this product suits your portfolio and your investment profile. Prior to purchase read the base prospectus of 15 September 2010, the supplements of 15 October 2010, 30 November 2010 and 6 April 2011 and the definitive terms and conditions, in which the risks, costs and terms and conditions are set out.

For Luxembourg, please ask your contactperson for more information at 0035-226-071, ABN AMRO Bank (Luxembourg) S.A., 46 avenue J.F. Kennedy, L 1855 Luxembourg.

>> Current information.

This brochure contains general information about the Index Coupon Note. There are Index Coupon Notes for various international indices, such as the AEX[®], CAC40[®], S&P[®], Euro Stoxx 50[®] and with various coupon and barrier levels. For current offers, go to www.abnamromarkets.com.

On this website you will also find, for example, the coupon payments, the Barrier and the definitive issue price of the Index Coupon Note.

To make a decision regarding buying or selling this Index Coupon Note during the maturity period you will need to take note of the information on the website.

In addition, read the base prospectus of 15 September 2010, the supplements of 15 October 2010, 30 November 2010 and 6 April 2011 and the definitive terms and conditions prior to purchase. These documents can also be found on www.abnamromarkets.com. The latest information about the creditworthiness of the issuing bank is available from www.abnamro.com.

disclaimer

The base prospectus of 15 September 2010, the supplements of 15 October 2010, 30 November 2010 and 6 April 2011 and the definitive terms and conditions of the individual Index Coupon Notes (the 'Note') are available from: ABN AMRO Markets (HQ7180), Postbus 283, 1000 AE Amsterdam. Tel +31-20-383-6700, web: www.abnamromarkets.com, email address: info@abnamromarkets.nl ABN AMRO Bank N.V. ('ABN AMRO') is the issuing bank and lead manager of the Note. ABN AMRO is supervised by the Netherlands Authority for the Financial Markets and De Nederlandsche Bank. The offer of the Note takes place exclusively on the basis of the Prospectus. Potential investors should be aware of the risks associated with this product and must deliberately proceed to an investment decision with respect to this product, if necessary in consultation with their own advisors, whilst taking into account whether this product fits within their own investment policy. The information provided in this document has been prepared by ABN AMRO and is intended as general information and is not tailored to your personal situation. Therefore, the information may explicitly not be considered as advice or a proposal or offer to the 1) purchase or sale of financial instruments and/or 2) the purchase of investment services, or as investment advice. Decisions based on information from this document are at your own risk and expense. The information and terms and conditions that apply to the financial instruments and investment services provided by ABN AMRO can be found in the General Banking Conditions of ABN AMRO, which are available from www.abnamro.be.

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