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**FINAL TERMS**

**DATED 20 JANUARY 2012 AS UPDATED ON 3 FEBRUARY 2012 (PRICING DATE)**

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EUR 635,000,000 5.00% FIXED COUPON NOTE

DUE 9 FEBRUARY 2022

100% CAPITAL PROTECTION

ISSUE PRICE: 100.50%

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THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("**SECURITIES ACT**") AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGEACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

## FINAL TERMS

*Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Notes described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Notes dated 14 September 2011 as supplemented on 28 November 2011 and 9 January 2012 (the “Base Prospectus”), and as further supplemented from time to time, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series 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 each Series of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing 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.*

*These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Notes described herein and will be attached to any Global Security representing each such Series of the Notes. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.*

*The Netherlands Authority for the Financial Markets has provided the the Commissie voor het Bank-,Financie- en Assurantiewezen (CBFA), Commission de Surveillance du Secteur Financier (CSSF), Autorité des marchés financiers (AMF), Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), the Commissione Nazionale per le Società e la Borsa (CONSOB), the Financial Services Authority (FSA), the Financial Market Authority (FMA) (Austria), the Comisión Nacional del Mercado de Valores (CNMV), the Finanstilsynet (Norway), the Finansinspektionen (Sweden), the Finanssivalvonta (Finland), the Finanstilsynet (Denmark) and the Comissão do Mercado de Valores Mobiliários (Portugal) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.*

*So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus) involved in the issue of the Notes has an interest material to the offer.*

Issuer:	ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
Clearing Agents:	Centraal Instituut voor Giraal Effectenverkeer B.V.(Euroclear Netherlands); Euroclear Bank S.A./N.V. as operator of the Euroclear

	system; Clearstream Banking, société anonyme
Subscription Period:	From (and including) 25 January 2012 up to (and including) 3 February 2012
Pricing Date(s):	3 February 2012
Indication of Yield:	5.00 per cent. per annum
Launch Date:	6 February 2012
As, if and when issued trading:	6, 7 and 8 February 2012
Issue Date:	9 February 2012
Listing:	Euronext Amsterdam by NYSE Euronext
Listing Date:	9 February 2012
Admission to trading:	Application has been made for the Securities to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from the Launch Date
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands
Agent(s):	ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands
Calculation Agent:	ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands
U.S. Selling Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. Person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. Person may at any time trade or maintain a position in the Securities.
Form of the Securities:	Global Bearer Temporary to Permanent

Amendments to General Conditions or Product Conditions:	None
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**RATE NOTES**

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Series:	<i>EUR 5.00% Fixed Rate Note due 9 February 2022, Series 2012-1</i>
Applicable Product Conditions:	Rate Notes
Nominal Amount:	EUR 1,000
Issue Price:	100.50%
Additional Market Disruption Events:	None
Business Day:	TARGET2
Business Day Convention:	Modified Following
Cash Amount:	Nominal Amount x 100%
Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Interest:	Applicable
Interest Payment Dates:	9 February in each year up to and including the Maturity Date, with the first Interest Payment Date being 9 February 2013
Interest Period:	As stated in Product Condition 1
Interest Rate:	5.00% per annum
Interest Rate Day Count Fraction:	The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month))
Issuer Call:	Not Applicable

Issuer Call Cash Amount:	Not Applicable
Issuer Call Commencement Date:	Not Applicable
Issuer Call Date:	Not Applicable
Issuer Call Notice Period:	Not Applicable
Maturity Date:	9 February 2022
Reference Banks:	Not Applicable
Relevant Currency:	The definition in Product Condition 1 applies
Settlement Currency:	EUR
Standard Currency:	The definition in Product Condition 1 applies
Underlying Rate(s):	Not Applicable
Valuation Time:	Not Applicable
ISIN:	NL0009980945
Common Code:	73688736
Fondscore:	74923
Other Securities Code(s):	WKN: A1GZN2 Valoren: CH14805253
<b>INFORMATION ON THE UNDERLYING</b>	
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Not Applicable
Investors should review carefully the Risk Factors section in the front of the Base Prospectus and the effect of the performance of the Underlying on the Securities set out here:	Not Applicable
Series:	<i>EUR 5.00% Fixed Rate Note due 9 February 2022, Series 2012-1</i>

#### **RESPONSIBILITY**

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