

---

**FINAL TERMS**

---

**DATED 16 NOVEMBER 2009**



---

UP TO EUR 32,500,000 FLOATING ALTIPLANO 30/12/2014

ISSUE PRICE: 100%

---

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.

These Final Terms, the Notes Base Prospectus, as supplemented from time to time and any additional information with regard to Floating Altiplano 30/12/2014 shall be published on the Issuer's website: <http://markets.rbsbank.it>

## 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 Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Notes dated 1 July 2009 (the “Base Prospectus”), as 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 Securities 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 Securities 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 office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom 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 Securities described herein and will be attached to any Global Security representing each such Series of the Securities. 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 Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority, the Czech National Bank (CNB) and Comisia Nationala a Valorilor Mobiliare (CNVM) 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 (i) the Issuer, see “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus, (ii) the Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus and (iii) the third party distributors) 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 or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom
Clearing Agents:	Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Subscription Period:	From (and including) 17 November 2009 to (and including) 23 December 2009, in relation to door to door sales through financial promoters, from (and including) 17 November 2009 to (and including) 16 December 2009. The Issuer reserves the right to terminate the Subscription Period prior to the end of the relevant period regardless of whether the subscriptions have reached the total notional amount of the issue
Pricing Date(s):	30 December 2009
Launch Date:	16 November 2009
As, if and when issued trading:	Not Applicable
Issue Date:	30 December 2009
Listing:	Not Applicable
Listing Date:	Not Applicable
Admission to trading:	No application for admission to trading on a Regulated Market has been made
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
Agent(s):	BNP Paribas Milan
Calculation Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (" <b>Securities Act</b> ") 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

---

## INDEX NOTES

---

Series:	<i>Floating Altiplano Notes 30/12/2014</i>
Nominal Amount:	EUR 1,000
Issue Price:	100%
Additional Market Disruption Events:	None
Basket:	Not Applicable
Business Day:	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open for business
Business Day Convention:	Following
Cash Amount:	Nominal Amount x 100%
Emerging Market Disruption Events:	The definition in Product Condition 1 applies
Final Reference Price:	The level of the Index at the Valuation Time on a relevant Valuation Date, as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date, having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Index:	Dow Jones Euro STOXX 50 <sup>®</sup> Index <sup>®</sup> (Bloomberg Code: SX5E <INDEX>)
Initial Reference Price:	The level of the Index at the Valuation Time on the Pricing Date, as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant
Interest:	Applicable
Interest Payment Dates:	30 June 2010, 30 December 2010, 30 June 2011, 30 December 2011, 30 June 2012, 30 December 2012, 30 June 2013, 30 December 2013, 30 June 2014 and 30 December 2014
Interest Period:	The definition in Product Condition 1 applies
Interest Rate:	(i) In respect of the first and second Interest Period a fixed rate per annum of 3% and (ii) In respect of the remaining Interest Periods: (a) if the Final Reference Price on the Valuation Date which corresponds to the relevant Interest Payment Date is equal to or greater than the Initial

Reference Price a rate per annum equal to:

Floating Rate + 2.00%; and

(b) if the Final Reference Price on the Valuation Date which corresponds to the relevant Interest Payment Date is less than the Initial Reference Price, a rate per annum equal to: 0%.

Where:

**“Floating Rate”** means:

(i) the rate updated and displayed for the 6-month EURIBOR quoted on Reuters page “EURIBOR01” (or any successor to such page) two Business Days prior to the beginning of each Interest Period; or

(ii) in the event that 6-month EURIBOR is not quoted on Reuters page “EURIBOR01” or such page is not available, the rate determined by the Calculation Agent on the basis of quotations for 6-month EURIBOR (or such other related rate as the Calculation Agent shall in its sole and absolute discretion specify) provided by the Reference Banks for the relevant day. The Issuer will request the principal London office of each Reference Bank to provide a quotation of the relevant rate. The relevant rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) if more than three quotations are provided. If it is not possible to obtain quotations of the relevant rate by at least three of the Reference Banks then the Calculation Agent will determine the Floating Rate at its sole and absolute discretion; and

**“Reference Bank”** means the principal London office of five leading dealers in the London interbank market which ordinarily provide quotations for the Floating Rate or any other rate requested by the Calculation Agent

The Interest Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards

Interest Rate Day Count Fraction:	The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366
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:	30 December 2014
Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	5, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR
Standard Currency:	The definition in Product Condition 1 applies

Valuation Date(s): 16 June 2011 (corresponding to the 30 June 2011 Interest Payment Date);  
16 December 2011 (corresponding to the 30 December 2011 Interest Payment Date);  
18 June 2012 (corresponding to the 30 June 2012 Interest Payment Date);  
17 December 2012 (corresponding to the 30 December 2012 Interest Payment Date);  
17 June 2013 (corresponding to the 30 June 2013 Interest Payment Date);  
16 December 2013 (corresponding to the 30 December 2013 Interest Payment Date);  
16 June 2014 (corresponding to the 30 June 2014 Interest Payment Date); and  
16 December 2014 (corresponding to the 30 December 2014 Interest Payment Date)

Valuation Time: The definition in Product Condition 1 applies

ISIN: XS0386526486

Common Code: 38652648

Fondscore: Not Applicable

Other Securities Code: Not Applicable

Indication of yield: Not Applicable

Amendments to General Conditions or Product Conditions: None

Amendments to the Offering Procedure for the Securities: None

Sales 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.

## INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg page: SX5E <INDEX>

Index disclaimer(s): STOXX and Dow Jones have no relationship to the ABN AMRO, other than the licensing of the Dow Jones Euro STOXX 50<sup>®</sup> Index and the related trademarks for use in connection with the Securities.

### **STOXX and Dow Jones do not:**

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.

- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Dow Jones Euro STOXX 50<sup>®</sup> Index or have any obligation to do so.

**STOXX and Dow Jones will not have any liability in connection with the Securities. Specifically,**

**STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Dow Jones Euro STOXX 50<sup>®</sup> Index and the data included in the Dow Jones Euro STOXX 50<sup>®</sup> Index;**
- **The accuracy or completeness of the Dow Jones Euro STOXX 50<sup>®</sup> Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Dow Jones Euro STOXX 50<sup>®</sup> Index and its data;**

**STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Euro STOXX 50<sup>®</sup> Index or its data;**

**Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owner of the Securities or any other third parties.**

## **ADDITIONAL INFORMATION**

This paragraph contains information in relation to the tax regime concerning the purchase, possession, cession and redemption of the Securities. The following information is based on the Italian tax regime in force at the date of these Final Terms, save that the said tax regime remains subject to possible changes that could have retroactive effect. Therefore, the following information is not intended to be a complete analysis of all the tax consequences of the purchase, possession, cession and redemption of the Securities. Investors are recommended to consult their independent advisers with respect to the tax implications concerning the purchase, possession, cession and redemption of the Securities.

In accordance with the Italian tax regime currently in force, certain Italian investors receiving interest or proceeds deriving from the redemption of the Securities are subject to a substitutive tax (un'imposta sostitutiva) applied at a rate of 12.50% pursuant to the legislative decree 1 April 1996 n. 239. Any proceed deriving from the sale of the Securities is subject to a substitutive tax (un'imposta sostitutiva) applied at a rate of 12.50% pursuant to the legislative decree 21 November 1997 n. 461 as amended from time to time. In the event that Securities are redeemed, in full or in part, prior to 18 months from their issue date, Italian resident Security-holders will be required to pay, by way of a withholding to be applied by the Italian intermediary responsible for payment of interest or the redemption of the Securities, an amount equal to 20 per cent. of the interest and other amounts accrued up to the time of the early redemption.

## **RESPONSIBILITY**

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

## FURTHER ADDITIONAL INFORMATION

(i) Name of relevant third party distributor/s:

The Securities shall be placed/offered in Italy through MPS Capital Services Banca per le imprese S.p.A. (the “**Distribution Manager**”), that will offer the Securities through Banca Monte dei Paschi di Siena S.p.A., and Biverbanca S.p.A. (the “**Distributors**”) appointed by the aforesaid Distribution Manager.

(ii) Pursuant to applicable laws and regulations, any potential conflict of interest of the third party distributor/s shall be immediately brought to the attention of prospective purchasers by the third party distributor/s referred to above.

(iii) Minimum trading size: 1 Security

(iv) As of 5 November 2009, the Issue Price may be subdivided, from a financial viewpoint, in the components shown here below. During the Subscription Period the value of such components might change as a consequence of variations in the market conditions, save that the Issue Price will in all cases be equal to 100.00% of the Nominal Amount (i.e. EUR 1,000.00), including the fees shown here below.

Issue price: EUR 1,000 (100%)

Value of the bond component: 85.90%

Value of the derivative component: 9.80%

Management fees to be paid to MPS Capital Services Banca per le Imprese S.p.A.: 0.86%

Selling fees to be paid to Banca Monte dei Paschi di Siena S.p.A.: 3.44%

(v) MPS Capital Services Banca per le Imprese S.p.A. undertakes to apply for the Securities to be admitted to trading on De@1Done Trading (DDT) for which MPS Capital Services Banca per le Imprese S.p.A. acts as “exclusive dealer” (negoziatore unico).

(vi) As far as the risks associated with the Securities are concerned, see the paragraph “Risk Factors” in the “Base Prospectus”