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**FINAL TERMS**

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**DATED 13 NOVEMBER 2009**



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UP TO EUR 110,000,000 FLIPPABLE 30/12/2014

ISSUE PRICE: 100%

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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 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 Flippable 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 Securities 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 registered 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
Clearing Agents:	Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Subscription Period:	From (and including) 16 November 2009 to (and including) 23 December 2009 and, in relation to door to door sales through financial promoters, from (and including) 16 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):	Not Applicable
Launch Date:	13 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

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## RATE NOTES

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Series:	<i>Flippable 30/12/2014</i>
Nominal Amount:	EUR 1,000
Issue Price:	100%
Additional Market Disruption	None
Events:	
Business Day:	Any 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	The definition in Product Condition 1 applies
Events:	
Interest:	Applicable
Interest Payment Dates:	30 June and 30 December in each year up to (and including) the Maturity Date, with the first Interest Payment Date being 30 June 2010
Interest Period:	As stated in Product Condition 1
Interest Rate:	(a) With respect to the first and second Interest Periods: Underlying Rate + 0.60 per cent; and (b) with respect to the remaining Interest Periods: (i) if the Flippable Option is not exercised: Underlying Rate + 0.60 per cent; or (ii) if the Flippable Option is exercised: 3.50 per cent
Where:	<p><b>“Flippable Option”</b> means the Issuer in its sole discretion, has the right to switch all remaining coupons from the variable rate specified in (i) above to the fixed rate specified in (ii) above on each Flippable Option Date by giving 11 calendar days notice; and</p> <p><b>“Flippable Option Date”</b> means the first day of the relevant Interest Period from (and including) the third Interest Period to (and including) the final Interest Period</p> <p>The Interest Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards</p>
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
Reference Banks:	The principal London office of five leading dealers in the London interbank market which ordinarily provide quotations for the relevant Underlying Rate, if applicable, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as selected by the Issuer in its absolute discretion
Relevant Currency:	The definition in Product Condition 1 applies
Settlement Currency:	EUR
Standard Currency:	The definition in Product Condition 1 applies
Underlying Rate(s):	The rate updated and displayed for 6M EUR EURIBOR by reference to the Screen Page at or around the Valuation Time two Business Days prior to each Interest Period  Screen Page: Reuters page: EURIBOR01
Valuation Time:	11.00 hours Central European Time
ISIN:	XS0386521339
Common Code:	38652133
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: Reuters page: EURIBOR01

## **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., (the "Distributor") 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 4 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: 99.161%

Value of the derivative component: - 2.571%

Selling fees to be paid to Banca Monte dei Paschi di Siena S.p.A.: 2.728%

Management fees to be paid to MPS Capital Services Banca per le Imprese S.p.A.: 0.682%

- (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).

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