

ABN AMRO Bank N.V.
(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Amsterdam Chamber of Commerce under number 34334259)

Issue of €1,000,000,000 7.125 per cent. Subordinated Fixed Rate Notes due July 2022 (the "Notes")

under the Programme for the issuance of Medium Term Notes

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the base prospectus dated 29 June 2012 (the "Base Prospectus") for the purposes of the Prospectus Directive. This document constitutes the Final Terms 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. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.abnamro.com/debtinvestors and during normal business hours 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.

The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

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| 1. | Issuer: | ABN AMRO Bank N.V. |
| 2. | (i) Series Number: | 88 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | EUR ("€") |
| 4. | Aggregate Nominal Amount: | |
| | – Tranche: | €1,000,000,000 |
| | – Series: | €1,000,000,000 |
| 5. | Issue Price of Tranche: | 99.589 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) Calculation Amount | €1,000 |
| 7. | (i) Issue Date: | 6 July 2012 |

(ii)	Interest Commencement Date:	6 July 2012
8.	Maturity Date:	6 July 2022
9.	Interest Basis:	7.125 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.	Put/Call Options:	Regulatory Call (further particulars specified below)
13.	Status of the Notes:	Subordinated
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
(i)	Rate(s) of Interest:	7.125 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	6 July in each year up to and including the Maturity Date (subject to Following Business Day Convention)
(iii)	Fixed Coupon Amount(s):	€71.25 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA), unadjusted
(vi)	Determination Date(s):	6 July in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Regulatory Call: | Applicable |
| | (i) Minimum percentage of the outstanding nominal amount of the Notes for the purposes of Condition 6(e): | 100 per cent. |
| | (ii) Optional Redemption Date(s): | Any time |
| | (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | €1,000 per Calculation Amount |
| | (iv) Notice period (if other than as set out in the Conditions): | 30 days |
| 23. | Final Redemption Amount of each Note: | €1,000 per Calculation Amount |
| 24. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)): | €1,000 per Calculation Amount |
| 25. | Variation or Substitution: | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | Form of Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event. |
| | (b) New Global Note: | Yes |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Day: | Not Applicable |

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| 28. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 29. | Details relating to Instalment Notes including the amount of each instalment (each an "Instalment Amount") and the date on which each payment is to be made (each an "Instalment Date"): | Not Applicable |
| 30. | Other final terms: | Not Applicable |
| 31. | For the purposes of Condition 13, notices to be published in the Financial Times (generally yes, but not for domestic issues): | Yes |
| 32. | Whether Condition 7(a) of the Notes applies (in which case Condition 6(b) of the Notes will not apply) or whether Condition 7(b) and Condition 6(b) of the Notes apply: | Condition 7(b) and Condition 6(b) apply |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | ABN AMRO Bank N.V.
Credit Suisse Securities (Europe) Limited
Deutsche Bank AG, London Branch
Goldman Sachs International
Morgan Stanley & Co. International plc |
| | (ii) Stabilising Manager(s) (if any): | ABN AMRO Bank N.V. |
| 34. | If non-syndicated name of relevant Dealer: | Not Applicable |
| 35. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 36. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on NYSE Euronext in Amsterdam of the Notes described herein pursuant to the Programme for the issuance of Medium Term Notes of ABN AMRO Bank N.V.

RESPONSIBILITY

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

Signed on behalf of ABN AMRO Bank N.V.:

By: _____
Duly authorised

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on NYSE Euronext in Amsterdam with effect from 6 July 2012.
- (ii) Estimate of total expenses related to admission to trading: €7,000

2. RATINGS

Ratings:

The Notes to be issued have been rated:

S & P: BBB+
Fitch: BBB
DBRS: A

Each of Standard & Poor's Credit Market France SAS, Fitch France S.A.S. and DBRS Ratings Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009. DBRS intends to endorse ratings by DBRS, Inc., as needed.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 7.184 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. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes only*)

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL
INFORMATION

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| (i) | ISIN Code: | XS0802995166 |
| (ii) | Common Code: | 080299516 |
| (iii) | 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 |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying Agent(s) (if any): | ABN AMRO Bank N.V.
Kemelstede 2
4817 ST Breda
The Netherlands |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

