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**FINAL TERMS**  
**DATED 24 JANUARY 2011**

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**ABN AMRO BANK N.V.**

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EUR 200,000,000 INDEX BASKET CAPITAL PROTECTED QUANTO NOTES  
DUE 28 FEBRUARY 2017

100% CAPITAL PROTECTION

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 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 15 September 2010 as supplemented on 15 October 2010 and 30 November 2010 (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 (AFM) 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) and the Commissione Nazionale per le Società e la Borsa (CONSOB) 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

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|---|--|
| Subscription Period:                                    | From 24 January 2011 up to and including 18 February 2011, 15.00 CET or earlier  |
| Pricing Date(s):  | 21 February 2011   |
| Launch Date:  | 22 February 2011   |
| As, if and when issued trading:                         | 22, 23 and 24 February 2011  |
| Issue Date:   | 25 February 2011   |
| Listing:  | Euronext Amsterdam by NYSE Euronext  |
| Listing Date:   | 25 February 2011   |
| 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: | Not Applicable   |

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## INDEX NOTES

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Series: *Index Basket Capital Protected Quanto Notes due 28 February 2017, Series 2011-1*

Nominal Amount: EUR 100

Issue Price: 100%

Additional Market Disruption Events: Not Applicable

Basket: Applicable. The Basket is comprised of the following Indexes:

| <b>Index</b>  | <b>Weight</b> |
|---|---------------|
| 1. iShares MSCI® EM (Bloomberg: EEM US Equity; Reuters Code: .EEM.P); | 15%           |
| 2. NIKKEI 225® (Bloomberg: NKY Index ; Reuters Code: .N225);          | 10%           |
| 3. S&P 500® INDEX (Bloomberg: SPX Index; Reuters Code: .SPI);         | 45%           |
| 4. SX5E® Index (Bloomberg: SX5E Index; Reuters Code: .STOXX50E)       | 30%           |

Business Day: Target2, New York, Tokio

Business Day Convention: Modified Following

Cash Amount:  $\text{Nominal Amount} * (\text{MR} + (\text{PR} * \text{Max}[0; \text{BP}]))$

Where:

“**MR**” means the Minimum Redemption, being 100% (capital protection);

“**PR**” means the Participation Rate, being 90% (indicative value; the final value will be determined on the Pricing Date and will be at least 80%)

“**BP**” means the Basket Performance, to be

determined by the Calculation Agent in accordance with the following formula:

$$\left( \sum_{i=1}^n w_i \times \frac{S_{i,T}}{S_{i,0}} \right) - Strikelevel(\%)$$

where:

$w_i$  = with respect to each Index, the Weight specified as such in the definition of the Basket

$S_{i,0}$  = with respect to each Index, the Initial Reference Price;

$S_{i,T}$  = with respect to each Index, the Final Reference Price;

$n$  = the number of Indices comprised in the Basket;

|                                    |  |
|------------------------------------|--|
| Emerging Market Disruption Events: | The definition in Product Condition 1 applies  |
| Final Reference Price:             | With respect to each Index, the arithmetic mean of the levels of the Index at the Valuation Time on each of the Valuation Dates;   |
| Index:                             | The definition in Product Condition 1 applies  |
| Initial Reference Price:           | In respect of each Index, an amount equal to 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:                          | Not Applicable   |
| Interest Payment Dates:            | Not Applicable   |
| Interest Period:                   | Not Applicable   |
| Interest Rate:                     | Not Applicable   |
| Interest Rate Day Count Fraction:  | Not Applicable   |

|                                  |  |
|----------------------------------|--|
| 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:                   | 28 February 2017   |
| 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):               | The 21 <sup>st</sup> of each month from (and including) 21 March 2015 up to and including 21 February 2017 |
| Valuation Time:                  | The definition in Product Condition 1 applies  |
| ISIN:                            | NL0009411719   |
| Common Code:                     | 058303887  |
| Fondscod:                        | 67520  |
| Other Securities Code:           | Valoren Code: 12355866<br>WKN: A1GLHY  |
| Indication of yield:             | Not Applicable   |

**INFORMATION ON THE UNDERLYING**

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg, Reuters

Series: *Index Basket Capital Protected Quanto Notes due 28 February 2017, Series 2011-1*

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