
FINAL TERMS
DATED 16 APRIL 2012



EUR 50,000,000 INFLATION INDEX NOTE

DUE 4 MAY 2022

100% CAPITAL PROTECTION

ISSUE PRICE (indicative): between 99.50% and 100.50%

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, 9 January 2012 and 5 April 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; Euroclear Sweden AB (Box 191, 101 23 Stockholm, Sweden).
Subscription Period:	From (and including) 16 April 2012 up to (and including) 27 April 2012
Pricing Date(s):	27 April 2012
Indication of Yield:	Not Applicable
Launch Date:	2 May 2012
As, if and when issued trading:	2 and 3 May 2012
Issue Date:	4 May 2012
Listing:	Euronext Amsterdam by NYSE Euronext
Listing Date:	4 May 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, 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

INFLATION INDEX NOTES II

Series:	<i>ABN AMRO EUR Inflation Index Notes due 4 May 2022</i>
Applicable Product Conditions:	Inflation Index Notes II
Nominal Amount:	EUR 1,000
Issue Price (indicative):	between 99.50% and 100.50%
Additional Market Disruption Events:	None
Business Day:	Target2
Business Day Convention:	Modified Following
Cash Amount:	<p>Nominal Amount * 100% * MAX (1, Index_{-final}/Index₋₀)</p> <p>Where:</p> <p>Index_{-final} is the Final Reference Price for the Valuation Month immediately preceding the Maturity Date</p>
Final Reference Price:	The definition in Product Condition 1 applies
Index:	Eurostat Eurozone HICP Ex Tobacco Index published on a monthly basis by the Index Sponsor ("Eurostat"), as displayed on Bloomberg 'CPTFEMU <INDEX>' (or such other page as may replace that page, or such other information service as may be selected by the Calculation Agent, acting in its sole and absolute discretion, for the purpose of displaying the Index)
Interest:	Applicable
Interest Payment Dates:	4 May in each year up to and including the Maturity Date, with the first Interest Payment Date being 4 May 2013
Interest Period:	The definition in Product Condition 1 applies
Interest Rate:	An amount calculated in accordance with the

	following formula:
	$1.60\% * \text{Nominal Amount} * (\text{Index}_{.3M} / \text{Index}_{.0})$
	Where:
	Index _{.3M} is the Final Reference Price for the Valuation Month immediately preceding the relevant Interest Payment Date
	Index _{.0} is the Final Reference Price for the Valuation Month falling in February 2012, being 113.53
	For example, in respect of the Interest Rate calculation applicable for the Interest Payment Date on 4 May 2014, Index _{.3M} will be the Final Reference Price for February 2014 and Index _{.0} will be the Final Reference Price for February 2012.
Interest Rate Day Count Fraction:	30/360, Unadjusted
Maturity Date:	4 May 2022
Relevant Number of Months:	1
Settlement Currency:	EUR
Settlement Date:	The definition in Product Condition 1 applies
Valuation Month(s):	February
ISIN:	NL0009980986
Common Code:	76294003
Other Securities Code:	Funds code: 83239 Valoren Code: CH18219598 WKN Code: A1G2P6

INFORMATION ON THE UNDERLYING	
Page where information about the past and future performance of the Underlying and its volatility can be obtained:	Bloomberg CPTFEMU <INDEX>
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:	<p><u>Effect of the performance of the Underlying on the Interest Rate:</u></p> <p>If in the relevant Valuation Month, the level of the Underlying has increased compared to the initial level (Index₀), the interest to be received per Note will exceed 1.60% per annum.</p> <p>If in the relevant Valuation Month, the level of the Underlying has decreased compared to the initial level (Index₀), the interest to be received per Note will be lower than 1.60% per annum, and potentially 0%.</p> <p><u>Effect of the performance of the Underlying on the amount to be received on the Maturity Date:</u></p> <p>If on the final Valuation Month, the level of the Underlying has increased compared to the initial level (Index₀), the redemption amount (Cash Amount) to be received per Note will exceed 100% of the Nominal Amount.</p> <p>If on the final Valuation Month, the level of the Underlying has decreased compared to the initial level (Index₀), the redemption amount (Cash Amount) to be received per Note will be equal to 100% of the Nominal Amount.</p>
Series:	<i>ABN AMRO EUR Inflation Index Notes due 4 May 2022</i>

RESPONSIBILITY

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

INDEX DISCLAIMER

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