
FINAL TERMS

DATED 8 JANUARY 2010



SEK 100,000,000 NON CAPITAL PROTECTED NOTES LINKED TO AN INDEX BASKET

ISSUE PRICE: 100% (INCLUDING A DISTRIBUTION FEE OF UP TO 3%)

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.

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), the 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 the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” 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 or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom

Clearing Agents: Euroclear Sweden AB

Subscription Period: From (and including) 11 January 2010 to (and including) 16 February 2010 prior to 5 pm Central European Time

Pricing Date(s): 4 March 2010

Launch Date: Not Applicable

As, if and when issued trading: Not Applicable

Issue Date: 3 March 2010

Listing: Nordic Growths Market – NGM AB – NDX (Nordics Derivatives Exchange) Official List Bonds section

Listing Date: 3 March 2010

Admission to trading: Application has been made for the Securities to be admitted to trading on Nordic Growths Market – NGM AB – NDX (Nordics Derivatives Exchange) Official List with effect from the Listing Date

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom

Agent(s): Issuing and Paying Agent: SEB Stockholm, Rissneleden 110, SE-106 40 Stockholm, Sweden

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom, United Kingdom

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

INDEX NOTES

Series: *Non Capital Protected Notes Linked to an Index Basket*

Nominal Amount: SEK 10,000

Issue Price: 100% (including a distribution fee of up to 3%)

Additional Market Disruption Events: None

Basket:

	“Index”	“Weight”
Hang Seng China Enterprise Index (Bloomberg code: HSCEI <INDEX>)		50%
MSCI Daily TR Net Emerging Markets Indonesia USD Index (Bloomberg code: NDEUINF <INDEX>)		50%

Business Day: The definition in Product Condition 1 applies

Business Day Convention: Following

Cash Amount: (a) If the Reference Price of the Least Performing Index on the final Valuation Date is greater than or equal to the Barrier Level:

Nominal Amount x [1 + P x Max (Final Valuation Level – 1, 0) x (FX Final/FX Initial)]; otherwise

(b) Nominal Amount x [Reference Price of the Least Performing Index on the final Valuation Date/Initial Reference Price of the Least Performing Index + P x Max (Final Valuation Level – 1, 0) x (FX Final/FX Initial)]

Where:

“**Barrier Level**” means an amount determined by the Calculation Agent as follows: Initial Reference Price x 70%;

“**Final Valuation Level**” means an amount equal to the arithmetic mean of the Final Reference Price on each of the Valuation Dates;

“**FX Initial**” means the Exchange Rate on the Pricing Date as determined by the Calculation Agent;

“**FX Final**” means the Exchange Rate on the Trading Day immediately preceding the final Valuation Date as determined by the Calculation Agent;

“Exchange Rate” means the mid rate of exchange between USD and the Settlement Currency, as determined by the Calculation Agent at or around 16:00 Greenwich Mean Time by reference to such sources as the Calculation Agent may reasonably determined to be appropriate at such time;

“Least Performing Index” means the Index that performed the least well compared to the other Indices in the Basket according to the following formula:

Final Reference Price/Initial Reference Price

For avoidance of doubt, the Least Performing Index may be subject to adjustment in accordance with Product Condition 4(b). Where more than one Index is described as the Least Performing Index, the Issuer shall select one such Index as the Least Performing Index in its sole and absolute discretion;

“P” means a participation rate to be set by the Calculation Agent on the Pricing Date subject to a minimum of 100%. The indicative participation rate is 85%; and

“Reference Price” means the level of the Index at the Valuation Time on any Trading Day, as determined by or on behalf of 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

Emerging Market Disruption Events:

The definition in Product Condition 1 applies

Final Reference Price:

Means an amount determined by the Calculation Agent in accordance with the following formula:

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

Where:

“w_i” = with respect to each Index, the Weight specified as such in the Basket;

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

“S_{i,t}” = with respect to each Index, the Reference Price on a Valuation Date; and

Index:	“n” = the number of Indices comprised in the Basket, where n =2 See Basket
Initial Reference Price:	The Reference Price on the Pricing Date
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:	18 March 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:	SEK
Standard Currency:	The definition in Product Condition 1 applies
Valuation Date(s):	4 March 2013, 4 April 2013, 6 May 2013, 4 June 2013, 4 July 2013, 5 August 2013, 4 September 2013, 4 October 2013, 4 November 2013, 4 December 2013, 6 January 2014, 4 February 2014 and 4 March 2014
Valuation Time:	The definition in Product Condition 1 applies
ISIN:	SE0003142629
Common Code:	Not Applicable
Fondscod:	Not Applicable
Other Securities Code:	10849320 (Valoren)
Indication of yield:	Not Applicable

Amendments to General Conditions or Product Conditions:

(1) The Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer in accordance General Condition 8 will comply with the requirements of Euroclear Sweden AB and, in particular, any Substitute will be acceptable to Euroclear Sweden AB.

(2) So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Rules (as defined below), in the sole opinion of Euroclear Sweden AB:

(i) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the "**Rules**"). The "**Holder**" means a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry settlement system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder. General Condition 2 shall be deemed to be amended accordingly.

(ii) The address of Euroclear Sweden AB is Box 7822, SE 03-97, Stockholm.

(iii) The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. skuldbok) relating to the Securities.

Amendments to the Offering Procedure for the Securities:

Not Applicable

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: See Basket

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RESPONSIBILITY

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