

€ FLOATING RATE NOTE – 4.5 YEARS LINKED TO 3 MONTH EURIBOR FLOORED AT 3.25%P.A

Issuer:	ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa2, S&P A+)
Lead Manager:	ABN AMRO Bank N.V.
Calculation Agent:	ABN AMRO Bank N.V., London
Lead Manager/Book:	Tradition Securities and Futures OTC-TSAF OTC
Time Table	
Subscription Period:	17th August 2009 until 18th September 2009, which may be extended at the sole and absolute discretion of the Issuer.
Launch Date:	17 th August 2009
Issue Date:	25 th September 2009
Listing Date:	25 th September 2009
Public Offer Date:	17 th August 2009
Maturity Date:	25 th March 2014
Specific Offering Terms	
Securities:	Floored Floating Rate Notes on 3M Euribor (the "Notes" or individually the "Note")
Description:	EUR denominated Notes with a term of 4 years and 6 months and 100% capital protection on the Maturity Date and paying a coupon linked to the level of the Underlying (the "Notes"), subject to a floor.
Underlying:	3M Euribor
3M Euribor:	The rate updated and displayed on Reuters page Euribor01 for 3 Month EURIBOR at or around 11H00 CET, 2 TARGET business days prior to the beginning of the respective Calculation Period (fixing in advance)
Issue Price:	100% of Denomination
Settlement Currency:	EUR
Subscribed Amount:	EUR 15,000,000
Denomination:	EUR 100
Security Codes:	ISIN: DE000AA1V5D1; WKN: AA1V5D
Standard Product Terms	
Coupon ("Ct"):	On each Coupon Payment Date:

	Denomination * Max (Coupon Floor, 3M Euribor)
Coupon Floor:	3.25%
Redemption Amount on Maturity Date:	Each Note will entitle the holder to receive from the Issuer, on the Maturity Date, an amount in EUR equal to: $Denomination \times 100\%$
Coupon Payment Dates:	Quarterly, commencing 3 months from the Issue Date up to (and including) the Maturity Date.
Calculation Periods:	The initial Calculation Period shall run from (and including) the Issue Date up to (but excluding) the first Coupon Payment Date. Thereafter Calculation Periods shall run from (and including) the previous Coupon Payment Date up to (but excluding) the Coupon Payment Date.
Settlement:	Cash
Business Day:	TARGET
Business Day Convention:	Modified Following
Interest Rate Convention	30 / 360 (unadjusted)
Nature of Coupon:	Dirty price: coupon amount is included in price
Status:	Unsecured, unsubordinated obligations of the Issuer
Form:	Global Bearer Temporary to Permanent
Governing law:	English Law
Selling Restrictions:	No sales to US persons or into the US. Standard U.K selling restrictions apply. No sales into the Netherlands. No offers, sales or deliveries of Securities or distribution of any offering material relating to the Securities may be made in or from any jurisdiction except in circumstances that would result in compliance with any applicable restrictions. Also see the section headed "Selling Restrictions" below.
Associated Risks:	Please refer to Appendix A and Adjustments Provisions
Primary and Secondary Market	
Listing:	Frankfurt Stock Exchange Free Market, EUWAX Stuttgart
Secondary Market:	Daily price indications will be published on Reuters or Bloomberg. TSAF OTC intends but is not obliged to maintain a secondary market throughout the life of the product with an indicative spread of 1% on a daily basis (subject to normal market conditions)
Primary Settlement:	Issue Date
Secondary Settlement:	Trade Date + 2 Business Days
Minimum Trading Size:	1 Note
Clearing System Trading Size:	1 Note
Clearing Agent:	Clearstream Banking AG, Euroclear Bank S.A, Clearstream Banking S.A
CH Classification for EU Savings Directive:	Category 1 (in scope)

Appendix A

Disclaimer

This term sheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. All prices are indicative and dependent upon market conditions and the terms are liable to change and completion in the final documentation.

WARNING: The contents of this document have not been reviewed by any regulatory authority in the countries in which it is distributed. Investors are advised to exercise caution in relation to the proposal. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Due to its proprietary nature, this proposal is confidential. This material is intended solely for the use of the intended recipient(s) and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without the express authorisation of ABN AMRO.

Any purchase of the Notes should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to ABN AMRO that (i) it consents to the provision by ABN AMRO to any governmental or regulatory authority of any information regarding it and its dealings in the Notes as required under applicable regulations and/or as requested by any governmental or regulatory authority; and (ii) it agrees to promptly provide to ABN AMRO, or directly to the relevant governmental or regulatory authority (and confirm to ABN AMRO when you have done so), such additional information that ABN AMRO deems necessary or appropriate in order for ABNAMRO to comply with any such regulations and/or requests.

From time to time the Issuer may enter into and receive the benefit of generic commission, discount and rebate arrangements from hedge providers and other transaction counterparties, and reserves the right to retain any such amounts received without any obligation to pass the benefit of the rebates to investors in the Notes.

The Issuer may exercise its absolute discretion not to issue the Notes if it deems there is insufficient interest in the Notes or if market conditions deteriorate during the offer period. If the Issuer decides not to issue the Notes, all subscription monies received will be refunded (net of all applicable charges and without interest) as soon as practicable. Investors who subscribe for Notes from or through intermediaries will need to rely on such intermediaries to credit the return of the relevant refund.

The information set out in this document is a summary of some of the key features of the Notes. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the full Conditions of the Notes which are available on request.

Selling restrictions

General. No action has been taken or will be taken by the Issuer that would permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Notes, or distribution of any offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances that would result in compliance with any applicable laws and regulations and would not impose any obligation on the Issuer.

These Securities may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

US, Netherlands and UK. The Notes may not be offered or sold within the United States or the Netherlands or, to or for the benefit of, US persons, Dutch persons or private customers in the United Kingdom

Risk factors

Investment in the Notes involves significant risks and while the following summary of certain of these risks should be carefully evaluated before making an investment in the Notes, the following does not intend to describe all possible risks of such an investment:

(a) Investment risks. The price of the Notes may fall in value as rapidly as it may rise and investors may not get back the amount invested. The price of the Notes may be affected by a number of factors, including changes in the value and volatility of the underlying asset(s), the creditworthiness of the Issuer, changes in foreign exchange rates and economic, financial and political events that are difficult to predict. The past performance of an underlying asset or other security or derivative should not be taken as an indication of the future performance of that underlying asset or other security or derivative during the term of the Notes. Owning the Notes is not the same as owning the underlying asset(s) and changes in the market value of any underlying asset may not necessarily result in a comparable change in the market value of the Notes.

(b) Suitability of the Notes. The purchase of the Notes involves certain risks including market risk, credit risk and liquidity risk. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Notes. Investors should carefully consider whether the Notes are suitable for them in light of their experience, objectives, financial position and other relevant circumstances. If in any doubt, investors should obtain relevant and specific professional advice before making any investment decision. In structuring, issuing and selling the Notes, ABN AMRO is not acting in any form of fiduciary or advisory capacity.

(c) Creditworthiness of Issuer. The Notes constitute general unsecured contractual obligations of the Issuer and of no other person. Investors in the Notes are relying upon the creditworthiness of the Issuer and have no rights under the Notes against any other person, including the issuer of any underlying asset or, where the Notes relate to an index, the sponsor of the index.

(d) **Secondary market trading.** No assurance can be given that any trading market for the Notes will exist or whether any such market will be liquid or illiquid. While the Issuer expects to make a market in the Notes, it is not obliged to do so. Any market making activity if commenced may be discontinued at any time. If the Notes are not traded on any exchange, pricing information may be more difficult to obtain and the liquidity and price of the Notes may be adversely affected.

(e) **Conflicts of interest.** ABN AMRO and its officers and employees may from time to time (i) have long or short positions in the Notes, the underlying asset(s) or other securities or derivatives that may affect the value of the Notes; and/or (ii) possess or acquire material information about the Notes, the underlying asset(s) or other securities or derivatives that may affect the value of the Notes. ABN AMRO may at any time solicit or provide investment banking, commercial banking, credit, advisory or other services to the issuer of any underlying asset. Such activities and information may cause consequences that are adverse to the interests of the investors in the Notes or otherwise create various potential and actual conflicts of interest. ABN AMRO has no obligation to disclose such activities or information or other potential and actual conflicts of interest and may engage in any such activities without regard to the interests of the investors in the Notes or the effect that such activities may directly or indirectly have on any Note.

(f) **Hedging activities.** Notwithstanding any communication that you may have had with ABN AMRO in respect of the manner in which ABN AMRO may establish, maintain, adjust or unwind its hedge positions with respect to the Notes, (i) ABN AMRO may in its absolute discretion determine when, how or in what manner it may establish, maintain or adjust or unwind its hedge positions; (ii) ABN AMRO may, but is not obliged to, hedge the Notes dynamically by holding a corresponding position in the underlying asset(s) or any other securities, derivatives or otherwise and may hedge the Notes individually or on a portfolio basis; and (iii) any hedge positions are the proprietary trading positions of ABN AMRO and are not held on your behalf or as your agent.

(g) **Early termination.** The Issuer may terminate the Notes if it determines that it has become unlawful for the Issuer to perform its obligations under the Notes or its ability to source a hedge or unwind an existing hedge in respect of the Notes is adversely affected in any material respect. If the Issuer terminates early the Notes, the Issuer will, if and to the extent permitted by applicable law, pay a holder of the Notes an amount determined to be its fair market value immediately before such termination notwithstanding such circumstances less the actual cost to the Issuer of unwinding any underlying related hedging arrangements.

(h) **Adjustments.** The Issuer may make adjustments to the terms of the Notes if an event which affects an underlying asset requires it. This may include any event which has or may have a concentrating or diluting effect on the theoretical value of any underlying asset, including, without limitation, any cash dividend or other cash distribution, stock dividend, bonus issue, rights issue, or extraordinary dividends, or the insolvency of the issuer of the Underlying, nationalisation of the assets of the issuer of the Underlying and delisting or suspension of the Underlying.

(i) **Market disruption.** The Calculation Agent for the Notes may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may affect the value of the Notes and/or delay settlement in respect of the Notes. A Market Disruption Event includes Emerging Market Disruption, any suspension or limitation of trading on the Exchange or any Related Exchange, the declaration of a general moratorium in respect of banking activities in the country where the Exchange or any Related Exchange is located and the inability of ABN AMRO to unwind its hedge or related trading position relating to the Underlying due to illiquidity. Upon the occurrence of Market Disruption Event, the determination of the closing price of the Underlying will be made on the first succeeding exchange business day on which there is no Market Disruption Event whereas such Market Disruption Event has continued for five or one hundred and eighty in the case of Emerging Market Disruption, consecutive exchange business days after the original determination date such fifth or one hundred and eightieth, as applicable exchange business day is deemed to be the valuation date and the Calculation agent shall determine the good faith estimate of the value for the Underlying on such exchange business day. The final settlement date (or the settlement date in respect of an early termination or redemption date) will be delayed accordingly.

(j) **Emerging markets.** Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty; (iii) dependence on exports and the corresponding importance of international trade and commodities prices; (iv) less liquidity of securities markets; (v) currency exchange rate fluctuations; (vi) potentially higher rates of inflation (including hyper-inflation); (vii) controls on investment and limitations on repatriation of invested capital; (viii) a higher degree of governmental involvement in and control over the economies; (ix) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about economics and issuers; (xi) less extensive regulatory oversight of securities markets; (xii) longer settlement periods for securities transactions; (xiii) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (xiv) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

(k) **Emerging Market Disruption** (i) **General moratorium** is declared in respect of banking activities in the principal financial centre of the Relevant Currency; (ii) **Price Source Disruption**, including the failure to be able to obtain the Relevant Currency Exchange Rate on any relevant date, in the interbank market; (iii) **Governmental Default** with respect to indebtedness for money borrowed or guaranteed by the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate; (iv) **Inconvertibility/non-transferrability** - de facto or de jures - of the either of the currencies in the Relevant Currency Exchange Rate; (v) **Nationalisation** in the country of the principal financial centre of the Relevant Currency; (vi) **Illiquidity** of the Relevant Currency Exchange Rate; (vii) **The change in law** in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; (viii) **The imposition of any tax and/or levy** with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; (ix) **The unavailability of the Settlement Currency** in the country of the principal financial centre of the Relevant Currency or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities. Any such determination may affect the value of the securities and/or delay

settlement in respect of the securities for up to 180 days. For the purpose of the foregoing **"Relevant Currency"** means the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an ADR or GDR, the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition. **"Relevant Currency Exchange Rate"** means each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency **"Standard Currency"** means the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time.

(I) Capital protection. The Notes are capital protected only upon redemption at maturity. If the Notes are sold or redeemed prior to maturity, you will not benefit from the capital protection feature and you may receive an amount which is substantially less than the capital protection amount. The capital protection amount is linked to the nominal value of the Notes or a percentage of the nominal value, as specified in the terms and conditions of the Notes, and not the issue price or the secondary market price.