
20 January 2012

SECOND SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE STRUCTURED PRODUCTS PROGRAMME FOR THE ISSUANCE OF REVERSE EXCHANGEABLE SECURITIES



ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

ABN AMRO Structured Products Programme

1. This Supplement dated 20 January 2012 (the **Supplement**) constitutes the second supplement to the base prospectus dated 18 October 2011 in relation to the Structured Products Programme for the Issuance of Reverse Exchangeable Securities (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 18 October 2011.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. Copies of this Supplement, the Base Prospectus and all documents incorporated by reference in the Base Prospectus can be obtained on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, telephone +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.
6. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

7. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
8. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

ABN AMRO Bank N.V.

1. AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

On 14 December 2011 ABN AMRO Bank N.V. published a supplement to the registration document of ABN AMRO Bank N.V. dated 11 August 2011 (the "**Registration Document**"). A copy of the supplement to the Registration Document has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and, by virtue of this Supplement, the supplement to the Registration Document is incorporated in, and forms part of, the Base Prospectus.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described above. References to page numbers are to the pages of the Base Prospectus.

In the section "Documents incorporated by reference" on page 17 of the Base Prospectus, paragraph (b) shall be replaced with the following wording:

"(b) The first supplement to the Registration Document dated 29 August 2011, the second supplement to the Registration Document dated 22 November 2011 and the third supplement to the Registration Document dated 14 December 2011, all prepared in accordance with Article 16 of the Prospectus Directive and approved by the AFM (the "**Supplements**") and together with the ABN Registration Document the "**Registration Document**")."