8 JULY 2009

SECOND SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE COVERED BOND PROGRAMME



ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

ABN AMRO Covered Bond Programme

1. This Supplement dated 8 July 2009 (the **Supplement**) constitutes the second supplement to the base prospectus dated 15 May 2009 in relation to the EUR 25,000,000,000 Covered Bond Programme (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 15 May 2009, as supplemented on 28 May 2009. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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. By means of this Supplement, the Registration Document dated 30 June 2009 of ABN AMRO Holding N.V. (**Holding**) and ABN AMRO Bank N.V. (the **Registration Document**) as supplemented by a supplement dated 8 July 2009, which has been published after publication of the Base Prospectus and approved by and filed with the AFM, shall be deemed to be incorporated in, and to form part of, the Base Prospectus. The Registration Document replaces the registration

document dated 27 June 2008 and the supplements thereto currently referred to and incorporated by reference in the Base Prospectus.

6. On 2 July 2009, ABN AMRO Group issued a press release regarding an update on capital actions (the **Press Release**).

7. A copy of the Press Release has been filed with the AFM and, by virtue of this Supplement, the Press Release is incorporated into, and forms part of, the Base Prospectus.

8. Copies of all documents incorporated by reference in the Base Prospectus are accessible on www.abnamro.com and can be obtained, on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Group ALM, Gustav Mahlerlaan 10, PO Box 283, 1000. EA Amsterdam, The Netherlands, telephone (+3120) 383 6821.

9. 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.

10. 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.

11. 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 Covered Bonds issued under the Covered Bond Programme 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.