

SECOND SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE STRUCTURED PRODUCTS PROGRAMME FOR THE ISSUANCE OF NOTES



ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

ABN AMRO Structured Products Programme

1. This Supplement dated 9 January 2012 (the **Supplement**) constitutes the second supplement to the base prospectus dated 14 September 2011 in relation to the Structured Products Programme for the Issuance of Notes (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 14 September 2011, as supplemented on 28 November 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.

In the section "Documents incorporated by reference" on page 18 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**")."

By virtue of this Supplement, also the following amendments to the Base Prospectus will be made in connection with future fungible issuances by the Issuer:

In the section "Documents incorporated by reference" on page 18 of the Base Prospectus the following wording will be included as paragraph (c) and (d):

1. "(c) the General Conditions and Product Conditions of the Notes taken from the base prospectus relating to Notes dated 15 September 2010 (the **2010 Base Prospectus**) (page 70 up to and including 369)."

"(d) the first supplement to the 2010 Base Prospectus dated 15 October 2010, the second supplement to the 2010 Base Prospectus dated 30 November 2010, the third supplement to the 2010 Base Prospectus dated 6 April 2011, the fourth supplement to the 2010 Base Prospectus dated 27 June 2011, the fifth supplement to the 2010 Base Prospectus dated 15 July 2011 and the sixth supplement to the 2010 Base Prospectus dated 8 September 2011, all prepared in accordance with Article 16 of the Prospectus Directive and approved by the AFM."

2. In the section "Form of Final terms" on page 305 of the Base Prospectus the wording below will be replaced with wording as set out in annex 1 hereto:

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 (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") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State). 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 [names of competent authorities of host Member States] 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. [NB: Amend as appropriate if there are interests]

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.

ANNEX 1

[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 (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”) as amended (which includes the amendments made by Directive 2010/73/EU (the “2010 PD Amending Directive”) to the extent that such amendments have been implemented in a relevant Member State). 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 [names of competent authorities of host Member States] 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. [NB: Amend as appropriate if there are interests]]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a prospectus with an earlier date.]

[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 in a base prospectus relating to Notes dated 15 September 2010 (the “2010 Base Prospectus”), as supplemented by the supplement[s] dated [15 October 2010] [and/] [30 November 2010] [and/] , 6 April 2011] [and/] [27 June 2011] [and/] [15 July 2011] [and/] [8 September 2011] (delete as appropriate. NB only select supplements to the 2010 Base Prospectus up to and including the issue date of the original securities)]

This document constitutes the Final Terms of each Series of Notes described herein for the purposes of Article 5(4) of the Directive 2003/71/EC (the “Prospectus Directive” which term includes Directive 2010/73/EU (the “2010 PD Amending Directive”) to the extent implemented in a relevant member state of the European Economic Area in which the Securities are issued (each, a “Relevant Member State”)) and must be read in conjunction with the Base Prospectus dated 15 September 2011 (the 2011 Base Prospectus”), as supplemented from time to time, which constitutes a base prospectus for the purposes of Prospectus Directive as amended (which includes the amendments made by the 2010 PD Amending Directive) to the extent that such amendments have been implemented in a relevant Member State), save in respect of the General Conditions and the relevant Product Conditions which are extracted from the

2010 Base Prospectus as supplemented by the supplement[s] dated [15 October 2010] [and/,] [30 November 2010] [and/,] [6 April 2011] [and/,] [27 June 2011] [and/,] [15 July 2011] [and/,] [8 September 2011] (delete as appropriate. NB only select supplements to the 2010 Base Prospectus up to and including the issue date of the original securities) and are attached hereto.

Full information on the Issuer and each Series of Notes described herein is only available on the basis of the combination of these Final Terms, the General Conditions and relevant Product Conditions contained in the 2010 Base Prospectus as supplemented by the supplement[s] dated [15 October 2010] [and/,] [30 November 2010] [and/,] [6 April 2011] [and/,] [27 June 2011] [and/,] [15 July 2011] [and/,] [8 September 2011] (delete as appropriate. NB only select supplements to the 2010 Base Prospectus up to and including the issue date of the original securities) and the 2011 Base Prospectus as so supplemented. The 2010 Base Prospectus and the 2011 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 relate to the Notes and must be read in conjunction with, and are subject to the General Conditions and the relevant Product Conditions contained in the 2010 Base Prospectus. These Final Terms, the General Conditions and the relevant Product 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 [names of competent authorities of host Member States] with a certificate of approval attesting that the 2010 Base Prospectus and 2011 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. [NB: Amend as appropriate if there are interests]]