



ABN AMRO BANK N.V.

(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)

€25,000,000,000 Covered Bond Programme

guaranteed as to payments of interest and principal by

ABN AMRO COVERED BOND COMPANY B.V.

(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)

Supplement to the Base Prospectus dated 13 September 2010

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus (the "**Base Prospectus**") constituted by a base prospectus dated 13 September 2010. The Base Prospectus has been issued by ABN AMRO Bank N.V. (previously named ABN AMRO II N.V.) (the "**Issuer**") in respect of a €25,000,000,000 Covered Bond Programme (the "**Programme**"). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. 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 into the Base Prospectus, the statements in (a) above will prevail.

The Issuer and the CBC accept responsibility for the information contained in this Supplement, each having taken all reasonable care to ensure that such is the case and such information is to the best of their knowledge in accordance with the facts and contains no omission likely to affect its import.

Arranger
ABN AMRO

Dealers
ABN AMRO

BNP PARIBAS
HSBC

Deutsche Bank
Landesbank Baden-Württemberg

DZ BANK AG
NATIXIS

The Royal Bank of Scotland

UniCredit Bank

WestLB AG

Neither the Arranger, the Dealers (except for ABN AMRO Bank N.V. in its capacity as Issuer) nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme. Neither the Arranger, the Dealers (except for ABN AMRO Bank N.V. in its capacity as Issuer) nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Supplement or the Base Prospectus or any other information provided by the Issuer and the CBC in connection with the Programme.

No person is or has been authorised by the Issuer, the CBC, the Arranger, any of the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus or any other information supplied in connection with the Programme or the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger, any of the Dealers or the Trustee.

Neither this Supplement, nor the Base Prospectus nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer, the CBC, the Originators (as defined in Section D. *Principal Transaction Parties* of the Base Prospectus), the Arranger, any of the Dealers or the Trustee that any recipient of this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the CBC. Neither this Supplement, nor the Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer, the CBC, the Originators, the Arranger, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Covered Bonds.

Neither the delivery of this Supplement nor the Base Prospectus nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer and/or the CBC and/or the Originators is correct at any time subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the CBC since the date thereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, the CBC or the Originators during the life of the Programme or to advise any investor in the Covered Bonds of any information coming to their attention. Investors should review, amongst other things, the most recently published documents incorporated by reference into the Base Prospectus when deciding whether or not to purchase any Covered Bonds. The Issuer and/or the CBC have no obligation to update the Base Prospectus, except when required by and in accordance with the Prospectus Directive.

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Covered Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Supplement and the Base Prospectus and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. The Issuer, the CBC, the Originators, the Arranger, the Dealers and the Trustee do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the CBC, the Originators, the Arranger, the Dealers or the Trustee which would permit a public offering of any Covered Bonds or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither this Supplement nor the Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement or the Base Prospectus or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the Base Prospectus and the offering and sale of Covered Bonds. In particular, there are selling restrictions in relation to the United States, the European Economic Area (including the United Kingdom, France, Italy and The Netherlands) and Japan and such other restrictions as may apply, see Section 1.5 *Subscription and Sale* in the Base Prospectus.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in Section D.1 *Incorporation by Reference* of the Base Prospectus and the information incorporated by reference in the Base Prospectus by this Supplement, will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the Issuer (at its registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone +31 20 6282282 or by e-mail: investorrelations@nl.abnamro.com) and from the specified office of the Listing Agent and the Principal Paying Agent.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Covered Bonds issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Directive.

AMENDMENTS OR ADDITIONS TO 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 below. References to page numbers are to the pages of the Base Prospectus.

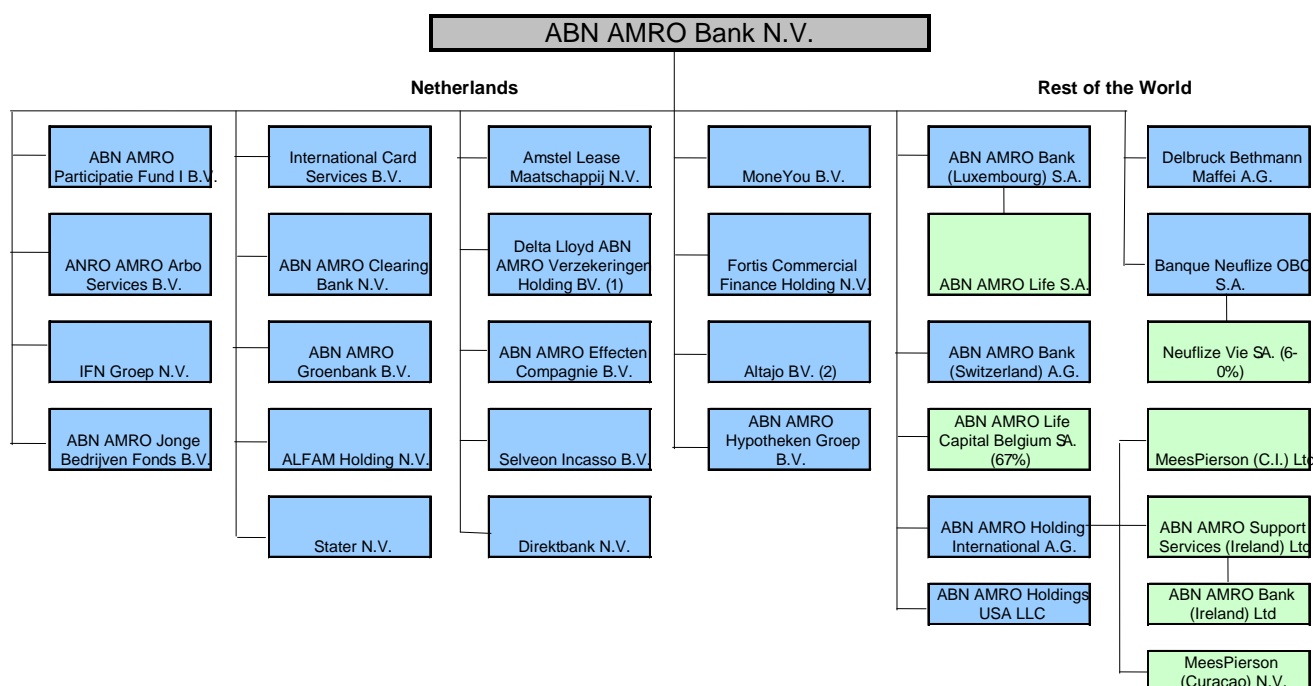
1. In Section 1.6 *ABN AMRO Bank N.V.*, section "*Business Description*", paragraph "*Retail Banking*", on page 166 of the Base Prospectus, the paragraph which begins with "Direktbank sells mortgages through its subsidiaries Fortis ..." shall be deleted and replaced with the following wording:

"Direktbank sells mortgages through its subsidiaries Fortis Hypotheek Bank N.V., Alkmaar Hypotheken, LOGON Hypotheken B.V., Oosteroever Hypotheken, Quion 9 and Qent Hypotheken. On 30 August 2010 Direktbank and Fortis Hypotheekbank N.V. have merged, following which Direktbank was the surviving entity and Fortis Hypotheek Bank N.V. was the disappearing entity. Direktbank works with large mortgage chains and mortgage purchasing combines in The Netherlands."

2. In Section 1.6 *ABN AMRO Bank N.V.*, section "*Main Shareholder, group and control*", paragraph "*Shareholder*" on page 170 of the Base Prospectus, the paragraph which begins with "As of 1 July 2010, the shareholders of ABN AMRO Group N.V. are ..." shall be deleted and replaced with the following wording:

"As of 1 July 2010, the shareholders of ABN AMRO Group N.V. are the Dutch State and ABN AMRO Preferred Investments B.V. The Dutch State holds all outstanding ordinary shares in the share capital of ABN AMRO Group N.V. and ABN AMRO Preferred Investments B.V. holds all outstanding preference shares in the share capital of ABN AMRO Group N.V. The Dutch State holds a majority of the shares in the share capital of ABN AMRO Preferred Investments B.V."

3. In Section 1.6 *ABN AMRO Bank N.V.*, section "*Main Shareholder, group and control*", paragraph "*Group*" on page 170 of the Base Prospectus, the diagram including the notes thereto shall be deleted and replaced with the following diagram including the notes thereto:



Notes:

Unless otherwise stated, the Issuer's interest is 100% or almost 100%, following the Legal Merger. Those major subsidiaries and participating interests that are not 100% consolidated but are accounted for under the equity method or proportionally consolidated (i) are indicated separately or (ii) were sold due to the EC Remedy (IFN Finance B.V.). The subsidiaries highlighted in green are indirectly held by the Issuer.

1. Joint Venture (49%) with Delta Lloyd.
2. Joint Venture (50%) with Rabobank.
4. In Section 1.6 *ABN AMRO Bank N.V.*, section "*Trend Information*", paragraph "*Legal and arbitration proceedings*" on page 176 of the Base Prospectus, the following paragraph shall be added as a new first paragraph:

" The Issuer has received summons dated 1 October 2010 filed by a number of holders of Mandatory Convertible Securities issued on 7 December 2007 by Fortis Holdings, Fortis Bank SA/NV and FB(N) ("**MCS**"). The MCS mandatorily convert into shares to be issued by Fortis Holdings on 7 December 2010. In the summons these MCS holders argue that the general meeting of the MCS holders has the power to unilaterally postpone the maturity date and to modify certain terms of the conversion of the MCS. If the maturity were to be postponed, the Issuer may be forced to continue paying interest on the MCS. Moreover, the Dutch Central Bank may decide to reassess the MCS' current status if the prevailing terms and conditions were to be changed unilaterally, which could impact the Issuer's capital base and, indirectly, the total amount of funding costs for the Issuer. However, the Issuer is of the opinion that the transaction documentation does not provide for such a power to modify unilaterally the terms and conditions of the MCS and is confident about the positive outcome of the legal proceedings."

5. Within the Index of Defined Terms that starts on page 310, the reference to the definition of MCS¹ shall be added. The reference to the definition of MCS in the Index of Defined Terms in the Base Prospectus shall read as follows:

"MCS.....176".

¹ See under section 4 of this Supplement.