7 July 2008

FIFTH 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 7 July 2008 (the **Supplement**) constitutes the fifth supplement to the base prospectus dated 29 August 2007 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 Financiele Markten*, the **AFM**) on 29 August 2007, as supplemented on 11 October 2007, 1 November 2007, 28 February 2008 and 31 March 2008.

2. The Base Prospectus was approved as a base prospectus pursuant to the 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 virtue of this Supplement, the Registration Document of ABN AMRO Holding N.V. and the Issuer dated 27 June 2008, approved by the AFM on 27 June 2008 is incorporated in, and forms part of, the Base Prospectus.

6. 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., Investor Relations Department, Gustav Mahlerlaan 10, PO Box 283, 1000. EA Amsterdam, The Netherlands, telephone (+3120) 628 7835.

7. 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.

8. 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.

ABN AMRO Bank N.V.