

SEVENTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF CREDIT LINKED NOTES



ABN AMRO BANK N.V.
(Registered at Amsterdam, The Netherlands)

ABN AMRO LaunchPAD Programme

1. This Supplement dated 10 August 2009 (the **Supplement**) constitutes the seventh supplement to the base prospectus dated 3 November 2008 in relation to the LaunchPAD Programme for the Issuance of Credit Linked Notes (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 3 November 2008, as supplemented on 2 December 2008, 7 January 2009, 20 January 2009, 30 March 2009, 28 May 2009 and 8 July 2009. Terms defined in the Base Prospectus have the same meaning when used herein unless otherwise specified.
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. This Supplement amends the section of the Base Prospectus entitled "Summary" by the deletion in its entirety of the paragraph entitled "*Credit Event Redemption Date*" included the sub-section entitled "General Provisions" and its replacement with the following:

"Credit Event Redemption Date: (A) The day falling the number of Business Days specified in the Final Terms following the calculation of the Final Price in respect of the relevant specified Reference Entity, or, (B) if Final Credit Event Redemption Date is specified in the Final Terms, the latest of (a) the Scheduled Maturity Date and (b) the first to occur of (i) the Postponed Maturity Date (if any), (ii) the due date for redemption pursuant to Product Condition

6(a)(1) or 7(a)(1), if applicable and (iii) the Credit Event Determination Date (if any), (the day determined with reference to (a) or (b), the "**Final Credit Event Redemption Date**") subject in each case as provided in the Product Conditions."

6. This Supplement amends the section of the Base Prospectus entitled "Risk Factors" by the deletion in its entirety of the sixth paragraph of the sub-section entitled "*Credit Risk and Credit Events*" and its replacement with the following:

"Following the occurrence of certain specified events (which may include, amongst other things, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring) in relation to a Reference Entity or its obligations: (i) in the case of Credit Linked Notes, Leveraged Credit Linked Notes, First to Default Basket Credit Linked Notes, Leveraged Basket Credit Linked Notes, Leveraged Tranche Basket Credit Linked Notes (for which aggregate losses in respect of all specified Reference Entities have exceeded the specified threshold) and Reverse Exposure Credit Linked Notes the Issuer's obligation to pay principal or interest, if any, will be replaced by an obligation to pay the Credit Event Redemption Amount calculated by reference to the value of the Reference Obligation, Valuation Obligation or market value of the Notes, as the case may be, which amount shall be payable either (A) on a date following the completion of such calculation or (B) on the final maturity date of the Notes, as specified in the applicable Final Terms; and (ii) in the case of Basket Credit Linked Notes, Tranche Basket Credit Linked Notes, Zero Coupon Equity Tranche Credit Linked Notes or Basket Reverse Exposure Credit Linked Notes the Issuer's obligation to pay principal or interest, if any, will continue but in respect of Basket Credit Linked Notes, Tranche Basket Credit Linked Notes (for which aggregate losses in respect of all specified Reference Entities have exceeded the specified threshold) and Zero Coupon Equity Tranche Credit Linked Notes, interest payments, if any, will reduce proportionately and (other than in the case of Basket Reverse Exposure Credit Linked Notes) a Credit Event Redemption Amount instead of a Cash Amount will be payable in respect of the Notes at maturity. In the case of Basket Reverse Exposure Credit Linked Notes, Tranche Basket Credit Linked Notes (for which aggregate losses in respect of all specified Reference Entities have exceeded the specified threshold) and Basket Credit Linked Notes to which Credit Payment on Maturity does not apply a Credit Event Amount will also be payable. Prospective investors should be aware that, if the Credit Event Redemption Amount is not paid until the final maturity date of the Notes, the Notes may remain outstanding, without any interest accruing thereon, for a considerable amount of time following the occurrence of a credit event (as described above) and satisfaction of the conditions to settlement in respect of a Reference Entity."

7. This Supplement amends the section of the Base Prospectus entitled "Appendix to the Product Conditions relating to the Notes" by the deletion in its entirety of the defined term, "Credit Event Redemption Date" and its replacement with the following:

"Credit Event Redemption Date" means either:

- (a) the day falling the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, three Business Days) following the calculation of the Final Price for (i) the specified Reference Entity (in respect of Credit Linked Notes, Leveraged Credit Linked Notes and Reverse Exposure Credit Linked Notes) or (ii) the Reference Entity (in respect of Basket Credit Linked Notes to which Credit Payment on Maturity does apply, Leveraged Basket Credit Linked Notes, First to Default Basket Credit Linked Notes, Tranche Basket Credit Linked Notes, Leveraged Tranche Basket Credit Linked Notes) the Credit Event and satisfaction of the Conditions to Settlement in respect of which has resulted in the redemption of the Notes; or
- (b) if so specified in the applicable Final Terms, the Final Credit Event Redemption Date."

8. This Supplement amends the section of the Base Prospectus entitled "Appendix to the Product Conditions relating to the Notes" by the addition of the following definition in the appropriate alphabetical position:
- ""Final Credit Event Redemption Date"** means the latest of (a) the Scheduled Maturity Date and (b) the first to occur of (i) the Postponed Maturity Date (if any), (ii) the due date for redemption pursuant to Product Condition 6(a)(1) or 7(a)(1), if applicable and (iii) the Credit Event Determination Date (if any)."
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 Notes issued under the Programme for the Issuance of Credit Linked Notes 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.