20 January 2009

THIRD SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF TURBOS

ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

ABN AMRO LaunchPAD Programme

1. This Supplement dated 20 January 2009 (the **Supplement**) constitutes the third supplement to the base prospectus dated 15 November 2008 in relation to the LaunchPAD Programme for the Issuance of Turbos (the **Turbos Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 14 November 2008, as supplemented on 2 December 2008 and 7 January 2009;

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. On 19 January 2009, ABN AMRO Holding N.V. (**Holding**) issued a press release in reference to information regarding Holding which is set out in a Trading Update issued by The Royal Bank of Scotland plc (**RBS**) on that date. In Holding's press release, it announced (on an estimated and unaudited basis) *inter alia* that:

   (a) it has made a profit after tax of approximately EUR 3.5 billion for the full year of 2008 comprising a loss after tax in the region of EUR 13 billion from continuing operations offset by a gain after tax of EUR 16.5 billion from discontinued operations;

(b) the ongoing transition of existing business activities from Holding to RBS have resulted in material realised losses for Holding; and

(c) Holding continues to be well-capitalised and well-funded. The estimated tier one and the total BIS capital ratio at the end of 2008 are approximately 10.5% and 14% respectively.

Holding's full year 2008 results will be published in March 2009.

6. A copy of that announcement has been filed with the AFM and, by virtue of this Supplement, that announcement is incorporated in, and forms part of, the Base Prospectus.

7. 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.

8. 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.

9. 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.