SECOND SUPPLEMENT DATED 24 NOVEMBER 2010
TO THE BASE PROSPECTUS DATED 13 SEPTEMBER 2010

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 dated 13 September 2010 (the "**Base Prospectus**") as supplemented by the first supplement dated 15 October 2010 (the "**First Supplement**") (together the "**Prospectus**"). 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 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 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 and (b) any other statement in or incorporated by reference into the 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 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 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 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 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 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 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 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 Prospectus when deciding whether or not to purchase any Covered Bonds. The Issuer and/or the CBC have no obligation to update the Prospectus, except when required by and in accordance with the Prospectus Directive.

This Supplement and the 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 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 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 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 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 Prospectus or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the 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 Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Prospectus, together with the other documents listed in Section D.1 *Incorporation by Reference* of the Prospectus 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.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Prospectus.

1. In Section *B. Risk Factors*, Subsection *B.1 Covered Bonds*, section "*Factors that may affect the Issuer's ability to fulfil its obligations under Covered Bonds issued under the Programme*", on page 28 of the Base Prospectus, the following paragraph shall be inserted after paragraph "*The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities*":

"***The Issuer has obligations under defined benefit pension plans which are subject to factors outside its control***

The Issuer has in place a pension scheme for its employees, under which it has an obligation to pay contributions for the aggregate pension rights of participants in this pension scheme. Most participants have accrued rights under defined benefit plans within this pension scheme. The Issuer's pension risk is the risk of a shortfall in the coverage of these pension obligations in relation to the participants' rights under these defined benefit plans. Additional contributions to cover its pension obligations to current and former employees may be required from time to time. The Issuer's defined benefit pension obligations are calculated at the discounted present value of these accrued pension rights.

Parameters that have an impact on the obligations are interest rate levels, investment risks and increases in life expectancy, which are outside of the Issuer's control.

The emergence of a material shortfall and any consequent additional contributions could materially adversely affect the Issuer's financial condition, results of operations and prospects."

2. In Section 1.6 *ABN AMRO Bank N.V.*, section "*Supervisory Board*" on page 174 of the Base Prospectus, the following row shall be inserted in the table after the row containing information regarding "*Annemieke Roobeek*":

Rik van Slingelandt	Member of Supervisory Board, Kahn Scheepvaart B.V. Advisor, Redevco B.V. Member of Board, Stichting Neijenburg President, Save the Children Nederland

3. In Section 1.6 *ABN AMRO Bank N.V.*, section "*Trend information*", subsection "*The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010"*, paragraph "*Consolidated income statement*" on page 178 of the Base Prospectus, the paragraph ending with "*...exposure and separation and migration costs.*" shall be supplemented by the following sentence:

"The loss is conditional to an audit of the closing accounts which will be completed by the end of 2010."

4. In Section 1.6 *ABN AMRO Bank N.V.*, section "*Trend information*", paragraph "*Capital Measures*" on page 183 of the Base Prospectus, the following paragraph shall be added:

"The Issuer terminated the Credit Default Swap referred to above as of 31 October 2010. As the Issuer reports under Basel II as of 1 April 2010, the impact of the Credit Default Swap on risk-weighted assets under Basel II is significantly less. Therefore it was no longer (cost) efficient to maintain the Credit Default Swap."

5. In Section 1.6 *ABN AMRO Bank N.V.*, section "*Presentation of financial information*", paragraph "*Financial statements of FB(N)*" on page 187 of the Base Prospectus, the following paragraph shall be added:

"The maturity analysis of the financial liabilities disclosure on page 129 of the 2009 FB(N) Annual Report is not fully compliant with IFRS 7.39 and IFRS 7.B11B - D. This is due to the unavailability of this data following the separation of FB(N) from the former Fortis Group."

6. At the end of Section 1.6 *ABN AMRO Bank N.V.*, section "*Trend information*" on page 185 of the Prospectus, the following paragraphs shall be added:

"*Third quarter 2010 update*

As announced with the first-half 2010 results, the reported figures were impacted by several items related to the separation of ABN AMRO Bank N.V. from RBS N.V. and FB(N) from BNP Paribas Fortis (former Fortis Bank SA/NV) and the integration of ABN AMRO Bank N.V. and FB(N). For a better understanding of the underlying trends, the 2009 and 2010 figures in the table below have been adjusted for these items.

The following adjustments were made to the 2010 figures: (i) the transaction result on the closing of the EC Remedy (completed on 1 April 2010), (ii) a restructuring provision related to the integration, and (iii) integration and separation costs. The adjustments made to the 2009 figures are (i) an exceptional result following the FCC settlement (ABN AMRO Capital Finance Ltd, previously named Fortis Capital Company Ltd) and (ii) integration and separation costs.

The analysis presented in this paragraph and the remaining paragraphs of this section below is based on the underlying figures.

(in millions euros)	*Nine months 2010 Reported*	*Separation/ integration adjustments*	*Nine months 2010 Underlying*	*Nine months 2009 Reported*	*Separation/ integration adjustments*	*Nine months 2009 Underlying*	*% change Y-o-Y underlying*
Net interest income	3,671		3,671	3,132		3,132	17%
Non-interest income	1,170	-812	1,982	2,326	363	1,963	1%
Operating income	**4,841**	**-812**	**5,653**	**5,458**	**363**	**5,095**	11%
Operating expenses	**4,726**	**-783**	**3,943**	**3,928**	**-162**	**3,766**	5%
Loan impairments	580		580	1,098		1,098	-47%
Profit / (loss) before taxation	**-465**	**-1,595**	**1,130**	**432**	**201**	**231**	389%
Income tax expense	162	200	362	80	51	29	1,148%
Profit / (loss) for the period	**-627**	**-1,395**	**768**	**352**	**150**	**202**	280%
Assets Under Management (in billion euros)	161.0		161.0	148.5		148.5	
Cost/income ratio	98%		70%	72%		74%	
Risk Weighted Assets	118,795		118,795	n.a.		n.a.	
FTEs	27,396		27,396	30,512		30,512	

The operating result and the transaction result on the closing of the EC Remedy and Intertrust (sale completed on 29 December 2009) (together the "**Divested Activities**"), have been included in the Segment Other until the date of completion of the divestment.

Certain figures as set out in this paragraph and the remaining paragraphs of this section below may not add up due to rounding. In addition, certain percentages have been calculated using rounded figures. Due to the integration, the current segmentation of reporting is still subject to change.

Underlying results first nine months 2010

The profit for the first nine months of 2010 more than tripled to EUR 768 million (2009: EUR 202 million). The profit for the period rose due a significant increase in the profitability of Retail & Private Banking, a higher profit at Commercial & Merchant Banking and an improved, though still negative, result from segment Other.

Operating income was 11% higher year-on-year, due to a 17% increase in net interest income and a 1% increase in non-interest income.

Operating income of Retail & Private Banking advanced by 13% year-on-year. The trend of improved margins on savings deposits, seen in the first half of 2010, continued. Margins recovered from the low levels seen at the end of 2009 as fixed-rate deposits with a high interest rate as a result of tight market circumstances matured and were replaced by short-term variable-rate deposits, which have a lower interest rate. Total customer deposits were higher year-on-year. The volume of the mortgage portfolio remained fairly stable while margins improved. Non-interest income benefited from higher commissions and higher assets under management of Private Banking and include assets of French activities (EUR 4.0 billion) previously not included.

Operating income of Commercial & Merchant Banking was 10% higher year-on-year as the loan portfolio increased modestly while margins increased slightly. The volume of customer deposits was slightly lower year-on-year, but margins recovered following a similar trend to the one seen in Retail

& Private Banking. Merchant Banking benefited from higher valuations and a successful exit within the Private Equity portfolio. Markets recorded lower income as volatile market conditions reduced clients' risk appetite. This was partly offset by higher revenues from ABN AMRO Clearing (previously called Brokerage, Clearing & Custody).

Operating income of the segment Other decreased by 17% year-on-year, due to a lower contribution from the Divested Activities and higher fees and interest costs paid to the Dutch State on a credit relief instrument and the EUR 2.6 billion of MCS held by the Dutch State. The decline in operating income was partly offset by a gain on the buyback of subordinated debt (EUR 175 million pre-tax).

Operating expenses increased by 5% year-on-year due to several large additions to the legal provision (total EUR 265 million), as reported in the first-half 2010 results, relating to international activities conducted in the past. Excluding these additions, operating expenses would have decreased by 2%. The decline reflects continued cost containment aimed at structurally lowering ABN AMRO Group N.V.'s cost base and the divestment of the EC Remedy and Intertrust activities. Benefits resulting from the merger of ABN AMRO Bank Standalone and FB(N) will only start to become material as from 2011 onwards.

Operating expenses of Retail & Private Banking decreased by 3% due to continued cost containment and a 7% reduction in staff.

Operating expenses of Commercial & Merchant Banking were up 28%, due mainly to additions to the legal provision in the first six months, the buyback of the US clearing activities and the start-up of several activities designed to rebuild both the product offering and the international network for servicing Dutch clients, Energy Commodities & Transportation and ABN AMRO Clearing (previously called Brokerage, Clearing & Custody).

The cost/income ratio improved to 70% (2009: 74%). Excluding the additions to the legal provision and the gain on the buyback of own debt (both recorded in 2010), the cost/income ratio would have improved to 67%.

Loan impairments decreased by 47% year-on-year, predominantly reflecting the improvement of the Dutch economy. Loan impairments in Retail & Private Banking decreased significantly, mainly in Private Banking International and International Diamond & Jewelry Group. Loan impairments on the mortgage portfolio, which is approximately 58% of the total loan portfolio, were marginally lower. Commercial & Merchant Banking recorded significantly lower loan impairments in Large Corporates & Merchant Banking and Business Banking. Although the level of loan loss provisioning in the third quarter was lower than expected, ABN AMRO Group N.V. expects the level of loan impairments to be somewhat higher in the remainder of the year, in line with historical trends.

Balance sheet

(in millions euros)	*30 September 2010*	*31 December 2009*
Assets		
Cash and cash equivalents	1,038	4,368
Financial assets held for trading	26,091	20,342
Financial investments	20,250	20,763
Loans and receivables banks	45,397	46,485
Loans and receivables customers	280,365	279,306
Other assets	18,198	15,252
Total assets	**391,339**	**386,516**
Liabilities		
Financial liabilities held for trading	23,390	26,951
Due to banks	28,968	43,095
Due to customers	210,802	205,040
Issued debt	84,209	70,837
Subordinated liabilities	8,106	11,747
Other liabilities	24,193	19,848
Total liabilities	**379,668**	**377,518**
Equity attributable to shareholders of the parent company	**11,658**	**8,776**
Non-controlling interests	13	222
Total equity	**11,671**	**8,998**
Total liabilities and equity	**391,339**	**386,516**

Total assets rose by EUR 4.8 billion, from EUR 386.5 billion at 31 December 2009 to EUR 391.3 billion at 30 September 2010. Adjusted for the EC Remedy divestment, total assets increased by EUR 16.4 billion.

Cash and cash equivalents at central banks decreased by EUR 3.3 billion. This was due mainly to the reduction of the cash component within the liquidity buffer.

Financial assets held for trading increased by EUR 5.7 billion as a result of revaluations of derivates and activities of Commercial & Merchant Banking, partly offset by the divestment of the EC Remedy.

Loans and receivables customers increased by EUR 1.1 billion. Adjusted for the divestment of the EC Remedy, Loans and receivables customers grew by EUR 11.6 billion, mainly as a result of growth in the commercial loan portfolio and repurchase agreements of Commercial & Merchant Banking. The majority of Loans and receivables customers are residential mortgages, mainly Dutch, amounting to EUR 161.3 billion at the end of September 2010, unchanged compared to the end of 2009.

Due to banks decreased by EUR 14.1 billion as the ECB funding was significantly reduced and short-term bank funding was replaced by longer-term wholesale funding.

Due to customers increased by EUR 5.8 billion. Excluding the EC Remedy, Due to customers went up by EUR 13.9 billion due predominantly to an increase in repurchase agreements, securities lending and customer deposits.

Issued debt showed an increase of EUR 13.4 billion, driven by continued financing initiatives undertaken to further lengthen maturities of wholesale funding and prudent liquidity management.

Subordinated liabilities decreased by EUR 3.6 billion, as a result of the conversions of EUR 2.6 billion of MCS held by the Dutch State into Equity. These conversions were part of the capital actions taken by the Dutch State, announced in November 2009. In addition, GBP 600 million of a perpetual subordinated loan (upper Tier 2) was tendered and the remainder of the EUR 87.5 million in outstanding securities of ABN AMRO Capital Finance Limited (previously called Fortis Capital Company Limited or FCC), a subsidiary of the Issuer, was called for redemption.

Shareholders equity increased by EUR 2.9 billion to EUR 11.7 billion. This was primarily the result of the conversions of EUR 2.6 billion of MCS held by the Dutch State into Equity, the remaining capital injection by the Dutch State of EUR 490 million (part of the 2009 capital actions taken by the Dutch State), the replacement of EUR 210 million of preference shares of FB(N) by ABN AMRO Group N.V. and the result over the first nine months of 2010 of EUR 627 million negative.

Capital and solvency

(in billion euros)	30 September 2010	30 June 2010
IFRS equity	11.7	11.4
Tier 1 capital	15.0	14.8
Regulatory capital	19.7	20.4
Basel II Risk Weighted Assets	118.8	120.1
Core tier 1 ratio	10.1%	9.8%
Tier 1 ratio	12.6%	12.3%
Total capital ratio	16.6%	17.0%

The change in the third quarter 2010 risk-weighted assets ("**RWA**") compared to the second quarter relates predominantly to credit risk model updates and the Basel II roll-out. The change in capital is mainly the result of the result for the period and the capital transactions taken (as described below). Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by RWA.

On 1 July 2010, in connection with the legal merger, ABN AMRO Group N.V. assigned EUR 210 million of non-cumulative preference shares in its share capital to ABN AMRO Preferred Investments B.V. (previously called FBN(H) Preferred Investments B.V.) to replace the non-cumulative preference shares A in the share capital of former FB(N) previously held.

In August and September 2010, the following capital transactions were concluded as ABN AMRO Group N.V.:

(i) accepted GBP 600 million of the GBP 750 million perpetual subordinated (upper Tier 2) notes in a tender offer. The tender and a release relating to the hedging of this instrument resulted in a pre-tax profit of EUR 175 million, and a decrease of Tier 2 capital of EUR 693 million;

(ii) called the remainder of the EUR 87.5 million in outstanding securities of ABN AMRO Capital Finance Limited (previously called Fortis Capital Company Limited or FCC), a subsidiary of the Issuer, for redemption following the reclassification to Tier 2 capital from Tier 1 capital as from 1 July 2010.

Prior to the transfer of FB(N) and ABN AMRO Bank N.V. to ABN AMRO Group N.V., both banks reported regulatory capital under different regimes. FB(N) reported its regulatory capital under Basel II and ABN AMRO Bank N.V. reported its regulatory capital under Basel I. As from 1 April 2010, ABN AMRO Bank N.V. also reports under Basel II. Consolidated capital ratios are not available for the combined bank for the period before 1 April 2010. Until completion of the harmonisation, the reported Basel II capital ratios are combined pro forma capital ratios based on consolidated IFRS equity.

ABN AMRO Group N.V. carefully monitors the new regulatory developments like Basel III. Based upon the current preliminary guidelines of Basel III and the quality of ABN AMRO's capital basis, ABN AMRO Group N.V. is relatively well positioned for Basel III."