
15 October 2010

FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE PROGRAMME FOR THE ISSUANCE OF MEDIUM TERM NOTES



ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

Programme for the Issuance of Medium Term Notes

1. This Supplement dated 15 October 2010 (the **Supplement**) constitutes the first supplement to the base prospectus dated 22 September 2010 in relation to the Programme for the Issuance of Medium Term Notes (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 22 September 2010.
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. 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.
 - (a) In Section "*Description of the Issuer*", section "*Business Description*", paragraph "*Retail Banking*", on page 102 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:

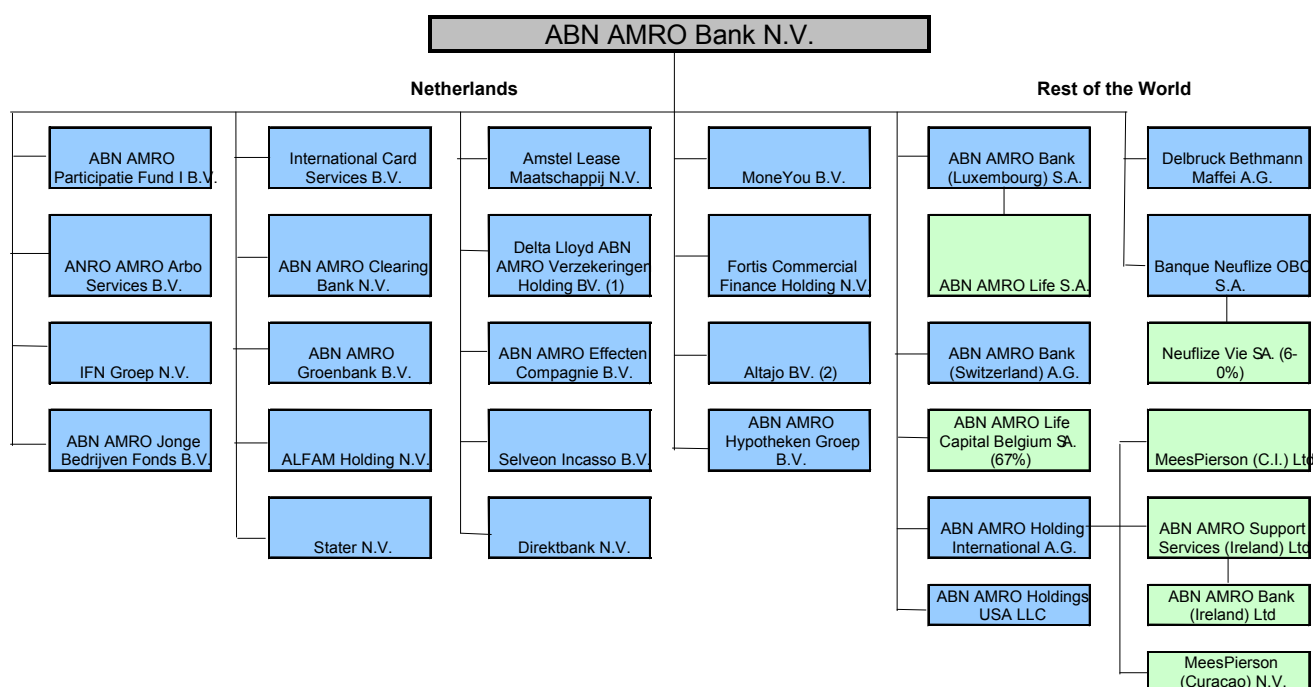
"Direktbank sells mortgages through its subsidiaries Fortis Hypotheek Bank N.V., Alkmaar Hypotheken, LOGON Hypotheken B.V., Oosteroever Hypotheken, Quion 9 and Qent Hypotheken. On 30 August 2010 Direktbank and Fortis Hypotheekbank N.V. have merged, following which Direktbank was the surviving entity and Fortis Hypotheek Bank N.V. was the disappearing entity.

Direktbank works with large mortgage chains and mortgage purchasing combines in The Netherlands."

- (b) In Section "Description of the Issuer", section "Main Shareholder, group and control", paragraph "Shareholder" on page 105 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."

- (c) In Section "Description of the Issuer", section "Main Shareholder, group and control", paragraph "Group" on page 106 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."

- (d) In Section "*Description of the Issuer*", section "*Trend Information*", paragraph "*Legal and arbitration proceedings*" on page 110 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."

- (e) Within the Index of Defined Terms that starts on 134, the definition of MCS shall be added as follows:

""MCS" means the Mandatory Convertible Securities issued on 7 December 2007 by Fortis Holdings, Fortis Bank SA/NV and FB(N);

6. Copies of all documents incorporated by reference in the Base Prospectus can be obtained on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, telephone +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.
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.
9. 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 securities issued under the Base Prospectus 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.