12 APRIL 2011

FOURTH 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 12 April 2011 (the **Supplement**) constitutes the fourth 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, as supplemented on 15 October 2010, 30 November 2010 and 31 March 2011.

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. Copies of this Supplement, the Base Prospectus and 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.

6. 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.

7. 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.

8. 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.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in the Base Prospectus shall be amended and/or supplemented in the following manner.

In the section *Risk Factors*, the following wording shall be added to the risk factor on page 14 of the Base Prospectus with the heading: "*The financial services industry is subject to intensive regulation, which is undergoing major changes*":

> "On 4 March 2011, the Dutch Ministry of Finance commenced a consultation process in relation to newly proposed banking legislation dealing with ailing banks (the "**Dutch Proposal**"). The Dutch Proposal was preceded by a consultation launched by the European Commission on 6 January 2011 on a comprehensive framework for dealing with ailing banks (the "**EU Proposal"**) which contains a number of legislative proposals similar to the Dutch Proposal. Under the Dutch Proposal, substantial new powers would be granted to De Nederlandsche Bank N.V. and the Dutch Minister of Finance enabling them to deal with, *inter alia*, ailing Dutch banks prior to insolvency. The Dutch Proposal aims to empower De Nederlandsche Bank N.V. or the Minister of Finance, as applicable, to commence proceedings leading to: (i) transfer of all or part of the business (including deposits) of the relevant bank to a private sector purchaser; (ii) transfer of all or part of the business of the relevant bank to a "bridge bank"; and (iii) public ownership (nationalisation) of the relevant bank. Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by De Nederlandsche Bank N.V. or the Minister of Finance, as applicable, the relevant counterparties of such bank would not be entitled to invoke events of default or set off their claims against the bank.
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> It is at this stage uncertain if the Dutch Proposal and/or the EU Proposal will be adopted and if so, when and in what form. However, if the Dutch Proposal and/or the EU Proposal were to be adopted in their current form, this could negatively affect the position of certain categories of a bank's bondholders and the credit rating attached to certain categories of debt instruments then outstanding if and when any of the above proceedings would be commenced against such bank.
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> The Basel Committee on Banking Supervision (the "**Basel Committee**") has proposed a number of reforms to the regulatory capital framework for internationally active banks, the principal elements of which are set out in its paper released on 16 December 2010 and press release of 13 January 2011 (the "**Basel III Final Recommendations**").
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> The Basel III Final Recommendations state that, subject to the next paragraph below, the terms and conditions of all non-common equity Tier 1 and Tier 2 instruments must have a provision that requires such instruments, at the option of the relevant authority, to either be written off or converted into ordinary shares upon the occurrence of a specified trigger event (a "**Viability Event**"). A Viability Event will be the earlier of (a) a decision that a write-off, without which the relevant bank would become non-viable, is necessary as determined by the relevant authority; and (b) the decision to make a public sector injection of capital, without which the relevant bank would become non-viable, as determined by the relevant authority.

The 13 January 2011 press release also states that it is not necessary to include in the contractual terms of the instruments a specific provision for write-off or conversion of such instruments upon a Viability Event occurring if (i) the governing jurisdiction of the bank has in place laws that (aa) require such instruments to be written off or converted upon the occurrence of such trigger event, or (bb) otherwise require such instruments to fully absorb losses before tax payers are exposed to loss; (ii) a peer group review confirms that the jurisdiction so conforms; and (iii) it is disclosed by the relevant regulator and by the issuing bank, in issuance documents going forward, that such instruments are subject to loss under (aa) above.

Although the terms and conditions of the Subordinated Notes do not contain a provision which requires them to be converted into ordinary shares or written off on the occurrence of a Viability Event, it is possible that upon adoption of the Dutch Proposal or the EU Proposal any new powers which may be given to De Nederlandsche Bank N.V. or another relevant authority could be used in such a way as to result in the Subordinated Notes issued under the Programme absorbing losses in the course of any resolution of the Issuer. It is also possible that there could be amendments to the Dutch Proposal or the EU Proposal that could result in such Subordinated Notes absorbing losses in the course of any such resolution. The application of any such legislation may affect the rights and effective remedies of Holders as well as the market value of the Subordinated Notes.

Furthermore, there can be no assurance that, prior to the proposed implementation of the Basel III Final Recommendations from 1 January 2013, the Basel Committee will not amend the Basel III Final Recommendations. Further, the European Union and/or authorities in The Netherlands may implement the Basel III Final Recommendations, including the terms which Subordinated Notes are required to have, in a manner that is different from that which is currently envisaged or may impose more onerous requirements on Dutch banks."

In the section *Risk Factors*, the following wording shall replace the first paragraph on the top of page 16 of the Base Prospectus under the heading: " *The Issuer's business performance could be adversely affected if its capital is not managed effectively or if there are changes to capital adequacy and liquidity requirements"*:

"If implemented in The Netherlands, the Basel III Final Recommendations will result in an increase of the minimum common equity (or equivalent) requirement from 2 per cent. (before the application of regulatory adjustments) to 4.5 per cent. (after the application of stricter regulatory adjustments). The total Tier 1 capital requirement will increase from 4 per cent. to 6 per cent. In addition, banks will be required to maintain, in the form of common equity (or equivalent), a capital conservation buffer of 2.5 per cent. to withstand future periods of stress, bringing the total common equity (or equivalent) requirements to 7 per cent. If there is excess credit growth in any given country resulting in a system-wide build up of risk, a countercyclical buffer within a range of 0 per cent. to 2.5 per cent. of common equity (or other fully loss absorbing capital) is to be applied as an extension of the conservation buffer. Furthermore, systemically important banks should have loss absorbing capacity beyond these standards."