



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**") and the second supplement dated 24 November 2010 (the "**Second Supplement**") (the Base Prospectus, First Supplement and Second 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, as amended by Directive 2010/73/EU, 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 or any statement incorporated by reference into the Prospectus by 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 and declare that, having taken all reasonable care to ensure that such is the case, 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
Deutsche Bank
Landesbank Baden-
Württemberg

DZ BANK AG
NATIXIS

BNP PARIBAS
HSBC

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

On 18 March 2011 ABN AMRO Group N.V. published its Annual Report for the 12 months ended 31 December 2010. A copy of the Annual Report 2010 has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and, by virtue of this Supplement, the financial statements and Chapters 6 (*Operating and financial review*) and 7 (*Risk management*), as included in the Annual Report 2010, are incorporated in, and form part of, 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 Base Prospectus.

1. In Section *B. Risk Factors*, Subsection *B.1 Covered Bonds*, the risk factor on page 32 with the following heading: "*An investor may not be able to effectively compare the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 to the Standalone Financial Information and the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008*" shall be replaced by the following wording:

"An investor may not be able to effectively compare the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 and the ABN AMRO Group N.V. audited consolidated annual financial statements 2010 to the Standalone Financial Information and the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008.

The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 and the ABN AMRO Group N.V. audited consolidated annual financial statements 2010 have been compiled on a different basis than the Standalone Financial Information (which is company only financial information). In respect of the Standalone Financial Information 2009/2008 the differences relate to the harmonisation of accounting policies and principles and the reclassification of certain line items and the elimination of inter-company positions upon consolidation. The latter difference also and only applies to the Standalone Financial Information 2010. Accordingly, an investor may not be able to effectively compare the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual statements 2010 and the ABN AMRO Group N.V. audited consolidated annual financial statements 2010 to the Standalone Financial Information 2010, or the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008."

2. In Section *D. Incorporation by reference; definitions & interpretation*, Subsection *D.1 Incorporation by reference*, on page 87 of the Base Prospectus, the following new paragraphs (j) and (k) shall be inserted (with deletion of "and" at the end of paragraph (h) and replacement of "." at the end of paragraph (i) by ";"):

"(j) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2010 (as set out on pages 131 to 137 in relation to the financial statements 2010, including the notes to the financial statements as set out on pages

168 to 257 and pages 62 to 97 (certain information in 7 (*Risk management*)), the summary of the accounting policies as set out on pages 138 to 167, the auditors' report on pages 258 and 259, and the Section "*Important notes to the reader*" in the inside cover, all as included in ABN AMRO Group N.V.'s Annual Report 2010); and

(k) ABN AMRO Group N.V.'s (i) discussion and analysis of its results of operations and financial condition, and (ii) overview of risk management (as set out on pages 47 to 101 in chapters 6 (*Operating and financial review*), and 7 (*Risk management*) and the Section "*Important notes to the reader*" in the inside cover of ABN AMRO Group N.V.'s Annual Report 2010)."

Any information contained in the Annual Report 2010 which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Prospectus as amended by this Supplement.