FIRST SUPPLEMENT DATED 21 JANUARY 2011
TO THE BASE PROSPECTUS DATED 12 NOVEMBER 2010

ABN AMRO BANK N.V.
(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)

US$25,000,000,000
Program for the Issuance of
Senior/Subordinated Medium Term Notes

Supplement to the Base Prospectus dated 12 November 2010

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 12 November 2010 (the "**Base 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 Senior/Subordinated Medium Term Note Program (the "**Program**"). This Supplement, together with the Base 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 Base 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 Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement, having taken all reasonable care to ensure that such is the case and such information is to the best of its knowledge in accordance with the facts and contains no omission likely to affect its import.

ABN AMRO Bank **Morgan Stanley**

Barclays Capital	**BofA Merrill Lynch**	**Citi**	**Deutsche Bank Securities**
Goldman, Sachs & Co.	**J.P. Morgan**	**RBS**	**UBS Investment Bank**

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law, and are being offered and sold, (A) to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") in reliance upon the exemption provided by Section 4(2) of the Securities Act and (B) outside the United States to certain persons in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers are hereby notified that the seller of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

EACH INITIAL AND SUBSEQUENT PURCHASER OF THE NOTES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS AS SET FORTH IN THE BASE PROSPECTUS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF NOTES AND MAY IN CERTAIN CIRCUMSTANCES BE REQUIRED TO PROVIDE CONFIRMATION OF COMPLIANCE WITH SUCH RESALE OR TRANSFER RESTRICTIONS DESCRIBED IN THE *"NOTICE TO PURCHASERS"* AND *"PLAN OF DISTRIBUTION"* SECTIONS OF THE BASE PROSPECTUS.

THE ISSUER HAS NOT REGISTERED THE NOTES NOR DOES THE ISSUER INTEND TO, OR HAVE ANY OBLIGATION TO, REGISTER THE NOTES PURSUANT TO THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE AND THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") OR ANY STATE SECURITIES AUTHORITY. NEITHER THE COMMISSION NOR ANY STATE SECURITIES AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE BASE PROSPECTUS OR ANY SUPPLEMENT HERETO. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE NOTES ARE BEING OFFERED AND SOLD TO QIBS IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 4(2) OF THE SECURITIES ACT AND RULE 144A PROMULGATED THEREUNDER AND OUTSIDE THE UNITED STATES TO CERTAIN PERSONS IN RELIANCE ON REGULATION S PROMULGATED UNDER THE SECURITIES ACT.

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NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421 B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421 B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSONS, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO INVESTORS IN THE NETHERLANDS

Notes in definitive form on which interest does not become due and payable whatsoever during their term but only at maturity (savings certificates or spaarbewijzen as defined in The Netherlands Savings Certificates Act or Wet inzake spaarbewijzen, the “SCA”) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam, admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, (iii) the transfer and acceptance of such notes (either in definitive form or as rights representing an interest in such note in global form) of any particular series or tranche issued outside The Netherlands and not distributed in The Netherlands in the course of initial distribution or immediately thereafter and (iv) the transfer and acceptance of rights representing an interest in a Global Certificate.

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Subject as provided in the applicable Final Terms and/or Pricing Term Sheet, the only persons authorized to use the Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms and/or Pricing Term Sheet as any relevant Agent or the Managers and the persons named in or identifiable following the applicable Final Terms as the Financial Intermediaries, as the case may be.

No person has been authorized to give any information or to make any representation not contained in or not consistent with the Base Prospectus, the applicable Final Terms, the applicable Pricing Term Sheet (if any) or any document incorporated by reference therein, or any other information supplied in connection with the Program or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, or any Agent.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration thereunder or exemption therefrom. Prospective purchasers should be aware that they might be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

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Section 5:23(6) of the *Wet Financieel Toezicht* stipulates:

Where a supplement to the prospectus has been made generally available in respect of an offer of securities to the public in the Netherlands, a party which concluded a contract regarding the purchase or acquisition of those securities or made an offer to conclude a contract regarding the purchase or acquisition of those securities shall have the right to cancel the contract or withdraw the offer within two working days after the publication of that supplement.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

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.

1. In the section *Operating and Financial Review*, after the paragraph entitled "*Loan impairments and other credit risk provisions*" on page 64 of the Base 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 FBN from BNP Paribas Fortis (former Fortis Bank SA/NV) and the integration of ABN AMRO Bank N.V. and FBN. 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 is based on the underlying figures.

	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*
			(*in millions of euros*)				
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 billions of 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 of 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 reported third quarter 2010 net profit was EUR 341 million, while the underlying quarter result was EUR 443 million. The profit for the first nine months of 2010 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 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 FBN are expected 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.

Separation and integration related costs	**Nine month period ended 30 September**			
	2010		**2009**	
	(Gross)	*(Net)*	*(Gross)*	*(Net)*
	(*in millions of euros*)			
Separation costs[1]	(102)	(76)	(141)	(105)
Integration costs	(213)	(159)	(21)	(16)
Restructuring provisions	(469)	(349)	-	-
Exceptional gain on cash settlement FCC	-	-	363	271
Closing EC Remedy	(812)	(812)	-	-
Total	**(1,595)**	**(1,395)**	**201**	**150**

[1] Separation costs include separation standard, remedy and standalone costs.

As previously reported in the Interim Financial Report 2010, the reported numbers have been impacted by several items and therefore do not give a good indication of the underlying trends. The 2009 and 2010 underlying figures shown have been adjusted for these items. The restructuring provision was incurred for the planned reduction in personnel and housing resulting from the integration and amounted to EUR 469 million (pre-tax). Total integration, restructuring and separation costs amounted to EUR 783 million (pre-tax) for the first nine months of 2010.

In the first half year 2009, an exceptional gain of EUR 363 million (pre-tax) was recorded following the cash settlement on ABN AMRO Capital Finance Ltd (previously FCC). The total result of the closing of the EC Remedy was a loss of EUR 812 million.

Consolidated statement of financial position

	At 30 September 2010	At 31 December 2009
	(in millions of euros)	
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	18,198	15,252
Total assets	**391,339**	**386,516**
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	24,193	19,848
Total liabilities	**379,668**	**377,518**
Shareholders' equity	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 balances 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.

ABN AMRO is predominantly a Dutch bank with the majority of total outstanding loans made to customers in the Netherlands. As at 30 September 2010, total loan portfolio breakdown was 68% Retail & Private Banking, 30% for Commercial & Merchant Banking, and 2% Other. The majority of loans and receivables from customers are residential mortgages, representing more than 50% of loans and amounting to EUR 161.3 billion at the end of September 2010, unchanged compared to the end of 2009. Commercial Loans represented a further 29%, Consumer Loans 5%, Reverse Repo 4%, Securities Borrowing 2%, and Other 2% of the remaining Loan amounts. Loans and receivables to customers grew by EUR 11.6 billion, mainly as a result of a growth in the commercial loan portfolio and the securities financing activities of Commercial & Merchant Banking.

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 FBN by ABN AMRO Group N.V. and the loss reported over the first nine months of 2010 of EUR 627 million negative.

Capital and solvency

	At 30 September 2010	**At 30 June 2010**
	(in billions of euros)	
IFRS equity	11.7	11.4
Core Tier 1 capital	12.0	11.7
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 FBN 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 FBN and ABN AMRO Bank N.V. to ABN AMRO Group N.V., both banks reported regulatory capital under different regimes. FBN 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 base, ABN AMRO Group N.V. believes that it is well positioned for Basel III.

Progress on Integration and Synergies

Total synergies are expected to add up to EUR 1.1 billion pre-tax per annum from 2013 onwards. Expense synergies are expected to be EUR 1.1 billion from 2013 onwards. There are significant synergy contributions from Technology, Operations, Property Services, Retail & Private Banking, and other functions. Expense synergies are highly believed deliverable due to a high proportion relating to FTE and back office savings. Revenue synergies are expected to be a loss of EUR 55 million, due to client attrition. Management is targeting a cost/income ratio between 60% to 65% by 2012."

2. In the section *Risk and Capital Management*, the subsection entitled *"Liquidity - Loan-to-deposit ratio ('LtD')"* on page 92 will be replaced by:

"The LtD ratio measures the relationship between due from customers and due to customers. The definition scope includes client-driven business from all lines of business. The loans category includes all residential mortgages (the volume of the loan portfolio is not reduced because mortgages are securitized and externally sold). It does not include governmental and financial institutions, securities lending and repo transactions, and fair value adjustment due to hedge accounting. On 30 September 2010, the LtD ratio was 133%, a rise from 130% as at 30 June 2010. Long term funding raised in the first nine months of 2010 was EUR 22 billion and the available liquidity buffer was EUR 52 billion."

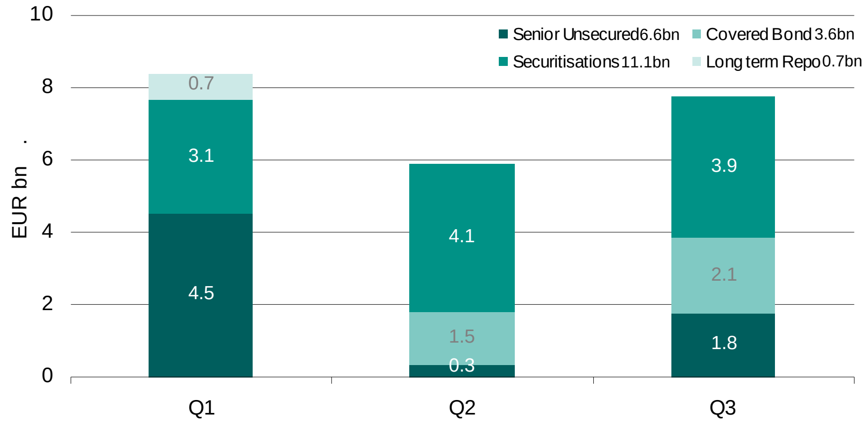
The subsection entitled *"Liquidity - Liquidity buffer"* on page 92 will be replaced by:

“ABN AMRO Bank retains sufficient collateral for various activities, such as daily payment capacity and - in the event of an emergency - ECB tenders (as a safety cushion in the event of severe liquidity stress). Periodical stress tests are performed to assess the necessary buffer in multiple stress events. As at 30 September 2010, the liquidity buffer portfolio of EUR 52 billion consisted mainly of retained residential mortgage backed securities (“RMBS”) (53%), government bonds and covered bonds (25%), cash (19%), and other (3%).”

The subsection entitled *“Funding – Objectives, measurement and control”* on page 92 will be replaced by:

“The main objective for the coming period is to improve the funding profile by extending the maturity profile and improving the funding mix. In the first three quarters of 2010, the legal predecessors of ABN AMRO Bank continued to improve their liquidity profile by attracting long-term funding. The funding profile is still skewed towards short-term maturities, but is improving compared with year-end 2009.

As at 30 September 2010, the funding mix consisted of Retail & Private Banking deposits (33%), Debt securities (22%), Commercial & Merchant Banking deposits (18%), interbank funding (7%), held for trading (6%), Other & other liabilities (6%), equity (3%), other deposits (3%), and subordinated loans (2%).

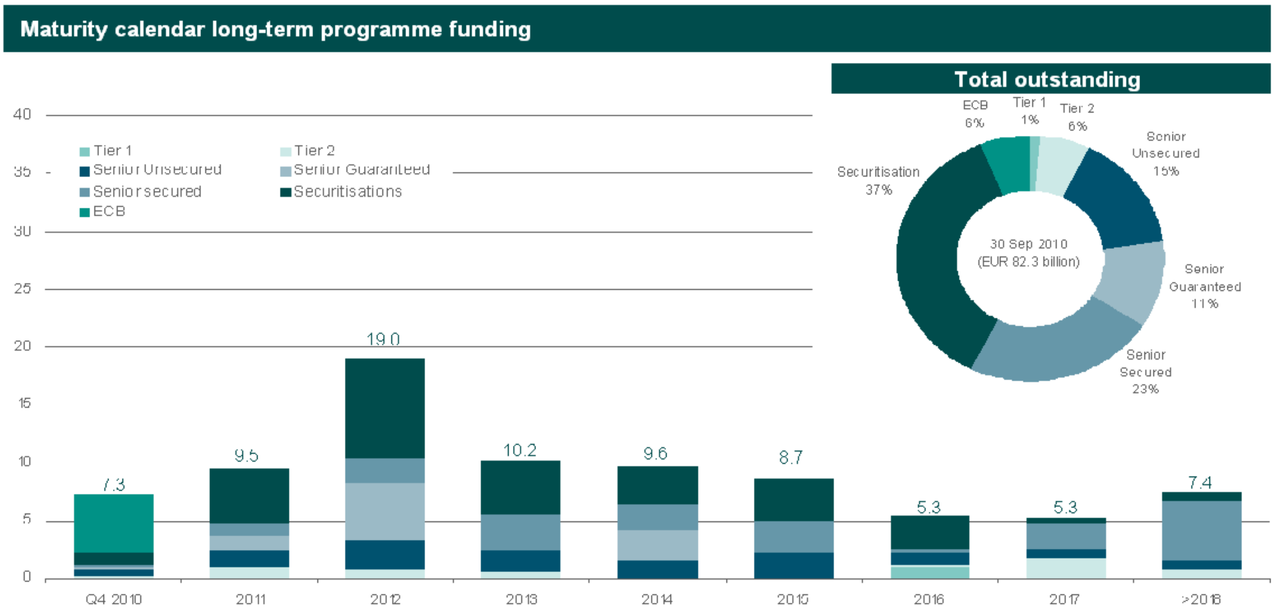


The above chart details the long term funding raised in the first nine months of 2010.”

The subsection entitled *“Funding – Maturity calendar”* on page 93 will be replaced by:

“*Maturity calendar*

The following graph details the maturity calendar and total outstanding long-term funding as at 30 September 2010:



This maturity graph assumes the redemption of instruments on the early call date (if applicable) or otherwise on the legal maturity date. The early redemption of capital instruments (Hybrid Tier 1 and Hybrid Tier 2) is subject to the approval of regulators such as DNB and the European Commission. Due to the temporary call and coupon restrictions on hybrid instruments sanctioned by the European Commission, those instruments with call dates up to and including 13 March 2013 will be postponed to at least until 14 March 2013 The bar chart shows the maturity of EUR 82.3 billion long term debt by type of instrument per calendar year. The chart shows the breakdown of EUR 82.3 billion of funding instruments per type of instrument outstanding relative to each other. In addition, on 16 August 2010, the EC stated that Hybrid Tier 1 and Hybrid Tier 2 instruments issued by ABN AMRO Group and its wholly owned subsidiaries will be subject to a ban on payments of coupon as well as a call restriction, unless there is a legal obligation to make such payments or exercise such call option, similar to other financial institutions involved in state aid proceedings. The ban is for a limited period up to an including 13 March 2013. The call dates represent the first possible call date per instrument, taking into account the EC call restriction."

Finally, after the last paragraph on page 99 of the Base Prospectus, the following subsection shall be added:

"Government and government-related exposures

	At 30 September 2010
	(in billions of euros)
Netherlands	13.1
France	2.0
Italy	1.8
Germany	1.6
Greece	1.4
Belgium	1.3
Austria	0.7
Poland	0.3
Portugal	0.2
Ireland	0.1
Spain	0.1

This table includes the largest exposures to debt issued by central and local governments and debt guaranteed by governments; the exposures are shown in the graph as at 30 September 2010. Most positions are part of the liquidity portfolio of the bank held for contingency purposes.

The figure for The Netherlands includes the deposit(s) with the Dutch Central Bank.

Exposure to the Dutch government is materially lower compared to the previous quarter mainly as a consequence of a decrease in the overnight deposit with the Dutch Central Bank. Changes in the other exposures from previous disclosures are mainly due to redemptions and/or active management.

Please note that the majority of the Greek exposures is to Greek transport companies backed by a government guarantee."

3. In the section *Risk and Capital Management*, at the end of the subsection entitled "*Capital Measures*" the following paragraph will be added:

"As at 1 October 2010, outstanding Upper and Lower Tier 2 capital consisted of

- Bermudan Callable Perpetual (GBP 150 million subordinated Upper Tier 2 perpetual notes, callable 17 February 2016 (step up), coupon 5% (originally GBP 750 million);
- Lower Tier 2 instrument held by the State (EUR 1,650 million, maturity 16 October 2017, callable on 16 October 2012);
- Lower Tier 2 instruments (EUR 500 million, quarterly callable after March 2013, maturity 22 June 2015, Euribor 3M + 77bps, EUR 1,000 million, callable after 14 March 2013, maturity 2016, coupon Euribor 3M + 20bps, USD 1,000 million, callable after 17 April 2013, maturity 2017, coupon US Libor 3M + 20bps, EUR 500 million, callable after 31 May 2013, maturity 22 June 2015, coupon Euribor 3M + 25bps, and USD 250 million, maturity 2023, coupon 7.75%); and
- Lower Tier 2 instruments (other) (several smaller instruments, EUR 355 million and USD 136 million with maturities between 2010 and 2020)."

4. In the section *General Information*, after the first paragraph in the subsection entitled "*Independent auditors*" on page 184 of the Base Prospectus, the following sentence shall be added:

"As the offered Notes have not been and will not be registered under the Securities Act of 1933, Deloitte has not filed any consent under the Securities Act of 1933".

5. In the section *Documents Incorporated By Reference*, after the first enumerated paragraph on page 37 of the Base Prospectus, the following sentences shall be added:

"The pro forma financial information is not intended to comply with the reporting requirements of the US Securities and Exchange Commission and the requirements of Article 11 of Regulation S-X. It represents a carve out of historical financial information from ABN AMRO Holdings Limited and has been prepared from the accounting records maintained by ABN AMRO Holding Limited and may not necessarily be indicative of the conditions that would have existed or the results of operations if the business had been operated as an unaffiliated company."

6. In the section *Netherlands Taxation*, on page 166 and 167 of the Base Prospectus, the expected amendments which are set out in footnote 1 on page 166 of the Base Prospectus and footnotes 2 and 3 on page 167 of the Base Prospectus have indeed come into effect as of 1 January 2011 in the manner as set out therein.