FIRST SUPPLEMENT DATED 12 DECEMBER 2011
TO THE BASE PROSPECTUS DATED 31 OCTOBER 2011

ABN AMRO BANK N.V.
(incorporated 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 31 October 2011

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 31 October 2011 (the "**Base Prospectus**"). The Base Prospectus has been issued by ABN AMRO Bank N.V. (the "**Issuer**") in respect of a $25,000,000,000 Program for the Issuance of Senior/Subordinated Medium Term Notes (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 this Supplement 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.

Notes issued under this Program may be rated or unrated. Where an issue of Senior Notes is rated, its rating will not necessarily be the same as the rating applicable to this Program. Subordinated Notes issued under the Program may be rated on a case by case basis as specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. Each of Moody's Investors Service, Ltd., Standard & Poor's Credit Market Services France SAS, a division of The McGraw-Hill Companies, Inc., Fitch France SAS and DBRS Rating Limited are credit rating agencies established and operating in the European Community prior to 7 June 2010 and are registered as Credit Rating Agencies in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

ABN AMRO Bank **Morgan Stanley**

Barclays Capital **BofA Merrill Lynch** **Citigroup** **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.

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.

In the section *The Issuer*, after the conclusion of paragraph 8.8 entitled "Maturity Analysis of Assets and Liabilities" in the Base Prospectus, the following paragraphs shall be added:

"9. RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011 AND 2010

9.1 Reconciliation of Reported to Underlying Financial Information

As announced on previous occasions, ABN AMRO's reported figures were impacted by several items related to the separation of ABN AMRO Bank from RBS N.V. and FBN from Fortis Bank SA/NV and the integration of ABN AMRO Bank and FBN. For a better understanding of the underlying trends, the 2010 and 2011 figures have been adjusted for these items.

Income Statement	*Reported*		*Separation & integration-related costs*		*Underlying*	
	Nine months ended 30 September2011	*Nine months ended 30 September 2010*	*Nine months ended 30 September 2011*	*Nine months ended 30 September 2010*	*Nine months ended 30 September 2011*	*Nine months ended 30 September 2010*
			(in EUR million)			
Net interest income...................	3,807	3,671	-	-	3,807	3,671
Non-interest income	2,142	1,170	-	(812)	2,142	1,982
Operating income	5,949	4,841	-	(812)	5,949	5,653
Operating expenses	3,991	4,726	231	783	3,760	3,943
Loan impairments....................	989	580	-	-	989	580
Operating profit before taxes..	**969**	**(465)**	**(231)**	**(1,595)**	**1,200**	**1,130**
Income tax...............................	159	162	(58)	(200)	217	362
Profit for the period	**810**	**(627)**	**(173)**	**(1,395)**	**983**	**768**
Attributable to						
Non-controlling interests..........	24	3	-	-	24	3
Owners of the company...........	786	(630)	(173)	(1,395)	959	765

Separation and integration related costs	*Nine months 2011*		*Nine months 2010*	
	Gross	*Net*	*Gross*	*Net*
		(in EUR million)		
R&PB..	19	15	17	13
C&MB..	16	12	9	7
Group Functions..	194	145	655	488
Integration costs	229	172	681	508
Separation costs..	2	1	101	75
Closing EC Remedy..	-	-	812	812
Total	**231**	**173**	**1,594**	**1,395**

9.2 Income statement of ABN AMRO Group

The reported profit for the first nine months of 2011 was EUR 810 million and includes separation and integration-related costs of EUR 173 million net of tax. The underlying net profit for the first nine months, which excludes these costs, was EUR 983 million.

The analysis presented in this Supplement is based on these so-called underlying results, unless otherwise indicated. For a more detailed overview of the separation and integration-related costs as well as a reconciliation of the reported and underlying results, please refer to the section "Reconciliation of Underlying to Reported Financial Information" above.

The following table shows ABN AMRO's underlying income for the nine months ended 30 September 2011 and the nine months ended 30 September 2010.

Underlying results	*Nine months ended 30 September 2011*	*Nine months ended 30 September 2010*	*change*
		(in EUR million)	
Net interest income	3,807	3,671	4%
Non-interest income	2,142	1,982	8%
Operating income	5,949	5,653	5%
Operating expenses	3,760	3,943	(5%)
Loan impairments	989	580	71%
Operating profit before taxes	**1,200**	**1,130**	**6%**
Income tax expenses	217	362	(40%)
Profit for the period	**983**	**768**	**28%**
Underlying cost/income ratio	**63%**	**70%**	

Other items	*As at 30 September 2011*	*As at 31 December 2010*	*change*
		(in EUR million)	
Assets under Management	153.0	164.2	(7%)
Risk-Weighted Assets	115.7	116.3	(1%)
FTEs	24,947	26,161	(5%)

9.3 Underlying results for the first nine months of 2011

Profit for the first nine months of 2011 amounted to EUR 983 million, an increase of 28% or EUR 215 million compared with the same period in 2010. Retail & Private Banking ("**R&PB**") contributed EUR 857 million to group profit and Commercial & Merchant Banking ("**C&MB**") contributed EUR 419 million. Group Functions made a negative contribution of EUR 293 million.

Increasing concerns and uncertainty about the full extent of the impact of the sovereign debt crisis caused the macro environment to deteriorate during the course of the year. This is reflected in a drop in net result in the third quarter compared with two strong previous quarters. Against this background, R&PB delivered a good performance, also compared with the same period in 2010. C&MB's net profit was higher than the same period last year. However, compared with good results in the first two quarters of 2011, the third quarter was impacted by lower non-interest income and an increase in loan impairments. The cost of wholesale funding increased in 2011 as a result of uncertainty in the markets.

Net profits in both 2011 and 2010 include several large items, which on aggregate are similar in size (negative EUR 390 million and negative EUR 385 million respectively). Further details can be found in the section "Large Items" below.

- Operating income increased by 5% or EUR 296 million. Net interest income increased by 4%, or EUR 136 million. Net interest income in 2010 included interest expenses on capital instruments which were converted into equity in the course of 2010 and interest income of activities now divested. Excluding these, net interest income rose marginally.

- Net interest income at C&MB increased, driven by growth of the loan portfolio and higher deposits. R&PB recorded stable interest income as the positive effect of higher deposits was mitigated by a decrease of the loan portfolio. The cost of wholesale funding rose in the first nine months of 2011 compared with the same period in 2010.

- Non-interest income showed an increase of 8%, even if income from businesses now divested and large items in 2010 are excluded.

- This increase was driven by good results in C&MB, partly in private equity and participating interests, as well as several positive one-offs (mainly recorded in Group Functions and described below in 9.10.2 “Large Items”). However, lower client activity due to more volatile financial markets reduced fee and commission income in R&PB.

- Operating expenses decreased by 5%, or EUR 183 million. Operating expenses in 2010 included provisions and expenses for litigation (EUR 265 million); operating expenses in 2011 include a restructuring provision for the customer excellence programme (EUR 177 million). Excluding these and operating expenses of activities now divested, operating expenses rose by 1% due to higher pension costs and annual wage increases.

- The cost/income ratio in the first nine months of 2011 improved to 63%, compared with 70% in the same period of 2010, reflecting that significant integration synergies have already been realised.

- Loan impairments increased by EUR 409 million due to a EUR 500 million loan impairment on part of the Greek Government-Guaranteed Corporates Exposures.[1] Loan impairments in C&MB decreased by EUR 55 million to EUR 331 million as Large Corporates and Merchant Banking (“**LC&MB**”) recorded net releases of impairments. Impairment levels in Business Banking and Corporate Clients remained high. Loan impairments in R&PB declined by EUR 13 million to EUR 205 million. Impairments on the mortgage portfolio remained almost unchanged.

- The effective tax rate was 18% as the 2011 results include tax-exempt private equity gains. The tax rate in the same period of 2010 was 32%, due mainly to (partly) tax-exempt expenses for litigations and capital instruments.

- The total number of full-time equivalents (“**FTEs**”) excluding temporary staff declined by 1,214, or 5%, in the first nine months of 2011, due mainly to the integration as well as the divestment of Prime Fund Solutions (472 FTEs).

- Assets under Management (“**AuM**”) decreased by EUR 11.2 billion due partly to adverse market conditions and the effect of certain amendments to the Securities Giro Act (which did not affect earnings).

9.4 Underlying results for the third quarter of 2011

The following table shows ABN AMRO’s underlying income for the three months ended 30 September 2011 and the three months ended 30 June 2011.

Underlying results	*Three months ended 30 September 2011*	*Three months ended 30 June 2011*	*change*
		(in EUR million)	
Net interest income	1,241	1,302	(5%)
Non-interest income	598	776	(23%)
Operating income	1,839	2,078	(12%)
Operating expenses	1,162	1,422	(18%)
Loan impairments	679	185	267%
Operating profit before taxes	**(2)**	**471**	**(100%)**
Income tax expenses	(11)	80	
Profit for the period	**9**	**391**	**(98%)**
Underlying cost/income ratio	**63%**	**68%**	

Other items	*As at 30 September 2011*	*As at 30 June 2011*	*change*
		(in EUR million)	
Assets under Management (in EUR billion)	153.0	162.1	(6%)
Risk-Weighted Assets (in EUR billion)	115.7	109.1	6%

[1] Notes and loans issued by Greek government-owned corporates guaranteed by the Greek state (defined as Greek Government- Guaranteed Corporate Exposures). For more details, please refer to the paragraph “Government and government-guaranteed exposures”.

FTEs	24,947	25,112	(1%)

A small profit of EUR 9 million was recorded in the third quarter compared with a profit of EUR 391 million in the previous quarter[2] as specific loan impairments of EUR 408 million (EUR 500 million pre tax) were taken on part of the EUR 1.4 billion Greek Government-Guaranteed Corporate Exposures[3] due to the sovereign debt crisis. In addition, adverse market conditions resulted in lower trading and fee income.

- Operating income came to EUR 1,839 million, down 12% from the second quarter.

- Net interest income declined by 5% quarter-on-quarter as the second quarter benefited from several incidental interest-related items. R&PB recorded higher net interest income as customer deposits increased, mainly at Private Banking. The mortgage portfolio remained stable in the third quarter and margins held up. The C&MB loan portfolio (excluding securities financing) grew by more than EUR 4 billion, but margins were slightly under pressure.

- Non-interest income decreased by 23% due to adverse market conditions and negative credit value adjustments (counterparty risk related to interest rate derivatives) in C&MB's Markets division. R&PB saw lower transaction levels, also due to market conditions. The third quarter included a large gain in private equity (C&MB).

- Operating expenses decreased by EUR 260 million, mainly because the previous quarter included a restructuring provision for the customer excellence programme of EUR 200 million and EUR 18 million of costs for the Deposit Guarantee Scheme. The third quarter included a EUR 23 million release of the restructuring provision for the customer excellence programme.

- The cost/income ratio was 63% compared with 68% in the second quarter.

- Loan impairments increased by EUR 494 million as a result of the loan impairments on part of the Greek Government-Guaranteed Corporate Exposures of EUR 500 million. The second quarter included a EUR 35 million Incurred But Not Identified (IBNI) impairment which was released in the third quarter. Loan impairments in R&PB declined slightly, mainly due to lower additions in Private Banking and a small decrease in consumer loans. Mortgage impairments rose slightly. Impairments in C&MB showed an increase, mainly as a result of releases in LC&MB in the previous quarter. Impairment levels in Business Banking and Corporate Clients remained high.

- Assets under Management declined by 6%, due almost entirely to adverse market conditions.

9.5 Balance sheet developments in the first nine months of 2011

The following table shows ABN AMRO's condensed financial position as at 30 September 2011 and 31 December 2010.

Statement of condensed financial position	*As at 30 September 2011*	*As at 31 December 2010*
	(in EUR million)	
Cash and balances at central banks	1,196	906
Financial assets held for trading	29,704	24,300
Financial investments	20,208	20,197
Loans and receivables – banks	55,415	41,117
Loans and receivables – customers	294,379	273,944
Other	18,380	16,818
Total assets	**419,282**	**377,282**
Financial liabilities held for trading	24,192	19,982

[2] Please see "Reconciliation of Underlying to Reported Financial Information" for more details.

[3] For more details, please refer to the paragraph "Government and government-guaranteed exposures".

Due to banks	29,735	21,536
Due to customers	230,940	209,466
Issued debt	93,573	86,591
Subordinated liabilities	8,653	8,085
Other	20,417	19,510
Total liabilities	**407,510**	**365,170**
Equity attributable to the owners of the parent company	11,750	12,099
Equity attributable to non-controlling interests	22	13
Total equity	**11,772**	**12,112**
Total liabilities and equity	**419,282**	**377,282**

9.5.1 Total assets

Total assets were EUR 419.3 billion on 30 September 2011, up EUR 42.0 billion from 31 December 2010 due primarily to an increase in client flows in the securities financing activities[4] and growth in the customer loan portfolio.

- Financial assets held for trading increased by EUR 5.4 billion due to higher market valuations of derivatives and an increase in government bonds (Dutch and German as shown below in 9.8 "Government and government-guaranteed exposures").

- Loans and receivables – banks grew by EUR 14.3 billion mainly as a result of higher deposits with central banks, higher collateral requirements and increased client flows in the securities financing activities.

- Loans and receivables – customers grew by EUR 20.4 billion, of which EUR 15.7 billion relates to securities financing activities. Growth in the commercial loan portfolio of C&MB was partly offset by a slight decline in the mortgage portfolio of R&PB, which stood at EUR 157.9 billion compared with EUR 159.5 billion at year-end 2010.

9.5.2 Total liabilities

Total liabilities went up by EUR 42.3 billion to EUR 407.5 billion on 30 September 2011, driven by increased client flows in the securities financing activities and higher customer deposits.

- Financial liabilities held for trading increased by EUR 4.2 billion as a result of lower market valuation of derivatives.

- Due to banks increased by EUR 8.2 billion mainly on an increase in securities financing deposits.

- Due to customers increased by EUR 21.5 billion, of which EUR 14.6 billion in securities financing activities. Both R&PB and C&MB recorded inflows of deposits, partly caused by a shift from securities to deposits in R&PB. The increase in Due to customers was despite the divestment of activities.

- Issued debt securities increased by EUR 7.0 billion as a result of the issuance of both short and long-term instruments. This was partly offset by a repurchase of government-guaranteed debt in the second quarter and a call of certain outstanding residential mortgage-backed securitisations.

Total equity decreased by EUR 0.3 billion. The retained profit for the period (i.e. reported net profit of EUR 0.8 billion minus a EUR 0.2 billion dividend payment) was mitigated by a negative impact of EUR 0.9 billion in the special component of equity (mainly cash flow hedge reserve due to adverse movements in the yield curve).

[4] Client flow from securities financing activities include all repo, reverse repo and securities lending and borrowing transactions and are recorded under Loans and receivables - customers, Loans and receivables – banks, Due to customers and Due to banks.

9.6 Capital Management

ABN AMRO is relatively well capitalised, with core Tier 1 and Tier 1 ratios of 10.9% and 13.2% respectively and a total capital ratio of 17.4%.

The following table shows ABN AMRO's capitalization:

Regulatory capital Basel II	*As at 30 September 2011*	*As at 31 December 2010*
	(in EUR million)	
Total Equity (IFRS)	**11,772**	**12,112**
Participations in financial institutions	(311)	(301)
Other regulatory adjustments	1,101	273
Core Tier 1 capital	**12,562**	**12,084**
Non-innovative hybrid capital instruments	1,750	1,750
Innovative hybrid capital instruments	993	1,000
(Non-) Innovative Capital Instruments	2,743	2,750
Tier 1 Capital	**15,305**	**14,834**
Subordinated liabilities Upper Tier 2	173	173
Subordinated liabilities Lower Tier 2	4,983	4,747
Sub-Debt (Tier 2)	5,156	4,920
Other	(350)	(418)
Total Capital	**20,111**	**19,336**
Risk-Weighted Assets	**115,698**	**116,328**
Core Tier 1 ratio	10.9%	10.4%
Tier 1 ratio	13.2%	12.8%
Total Capital ratio	17.4%	16.6%

9.6.1 Regulatory capital and capital ratios

Sixty percent of the EUR 786 million reported net profit attributable to shareholders is included in core Tier 1 capital in accordance with regulations and the dividend policy. The targeted dividend pay-out of 40% of net reported profit, of which EUR 200 million has been paid out as interim dividend on the ordinary shares in September 2011, is excluded from the capital calculation. Other regulatory adjustments increased to offset the change in the special component of equity (which is predominantly related to the cash flow hedge reserve).[5]

Furthermore, several capital transactions were executed in the second quarter of 2011, including exchange and tender offers on Lower Tier 2 instruments, which had a positive impact on capital ratios.

9.6.2 RWA

RWA remained virtually stable in comparison with year-end 2010. The small decline was caused mainly by further harmonisation and integration of the Basel II models and ongoing data quality improvements (negative EUR 4.3 billion), combined with a decrease in operational risk RWA (negative EUR 1.2 billion), offset by an RWA increase due to business growth (EUR 5.3 billion).

9.6.3 Basel III

Based on analysis of the currently known Basel III requirements, ABN AMRO believes it is relatively well positioned to meet the Basel III minimum capital requirements at the time of introduction in January 2013.

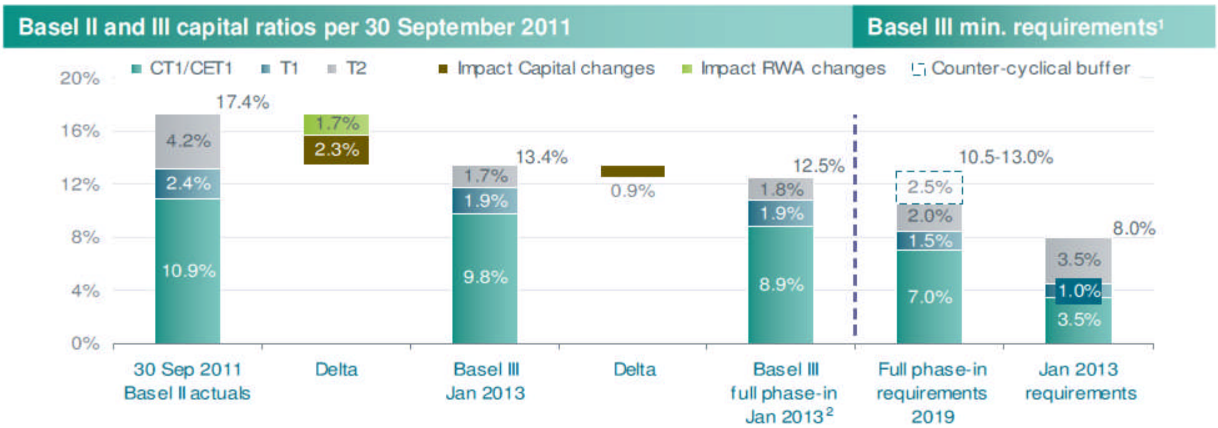
Applying Basel III rules communicated by the Bank of International Settlements (BIS) to the Basel II capital position of 30 September 2011 would result in the following calculations:

[5] This adjustment eliminates market value fluctuations of interest rate derivatives related to assets and liabilities not reported at market value (which are included in IFRS Equity) when calculating core Tier 1 capital.

- Applying rules expected on 1 January 2013: Common Equity Tier 1 ratio would amount to 9.8%, Tier 1 ratio to 11.7% and total capital ratio to 13.4%.

- Applying full phase-in rules for capital deductions, regulatory adjustments and RWA adjustments, combined with transitional arrangements for capital instruments as applicable in January 2013: Common Equity Tier 1 ratio would amount to 8.9%, Tier 1 ratio to 10.8% and total capital ratio to 12.5%.

The following graph shows actual capital ratios under Basel II recalculated for transitional arrangements as applicable in January 2013 and full phase-in effects in January 2013.



[1] The full-phase in Common Equity Tier 1 capital requirement includes a capital conservation buffer of 2.5%. Several uncertainties still exist regarding the treatment of the counter-cyclical buffer and the requirements for systemically important financial institutions in the Netherlands (local SIFIs). The counter-cyclical buffer is shown as a range from 0% to 2.5%, while the local SIFI surcharge is still unknown. ABN AMRO expects to be classified as a local SIFI.

[2] January 2013 Basel III rules including transitional arrangements for capital instruments combined with the application of full phase-in rules for capital deductions, prudential filters and RWA-adjustments.

Basel III also proposes a minimum requirement for a leverage ratio of 3% to be met as from 2018. The leverage ratio equalled 3.2% at 30 September 2011 (down from 3.3% at year-end 2010), based on current Basel II Tier 1 capital.

9.7 Liquidity and Funding

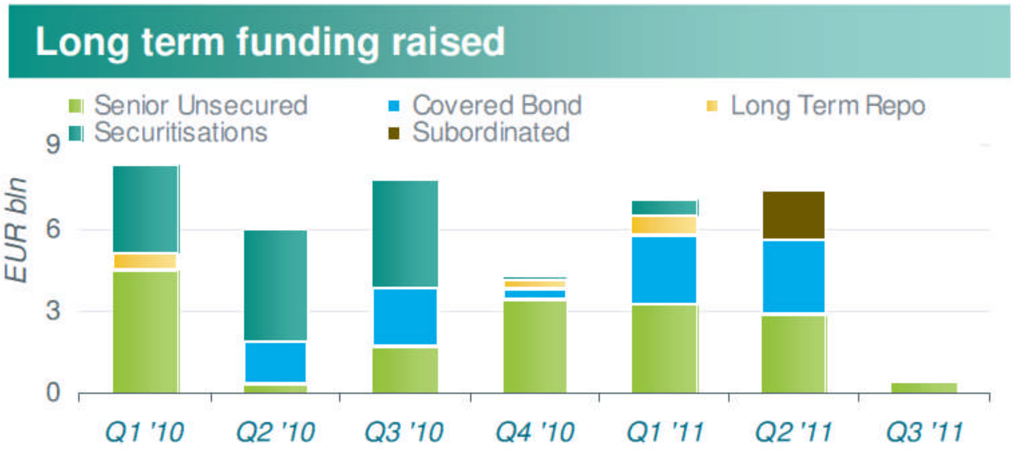
Customer deposits that ABN AMRO gathers through its R&PB and C&MB networks are its main source of funding. The bank also attracts money market deposits and issues debt instruments through wholesale markets to complement its funding mix.

Despite turbulent market conditions, ABN AMRO successfully implemented its funding strategy in the first nine months of 2011. This strategy focuses on attracting long-term wholesale funding to further lengthen the average maturity of instruments issued and to diversify funding sources. The maturity profile improved due to an increase in the average maturity of long-term funding and successful liability management transactions.

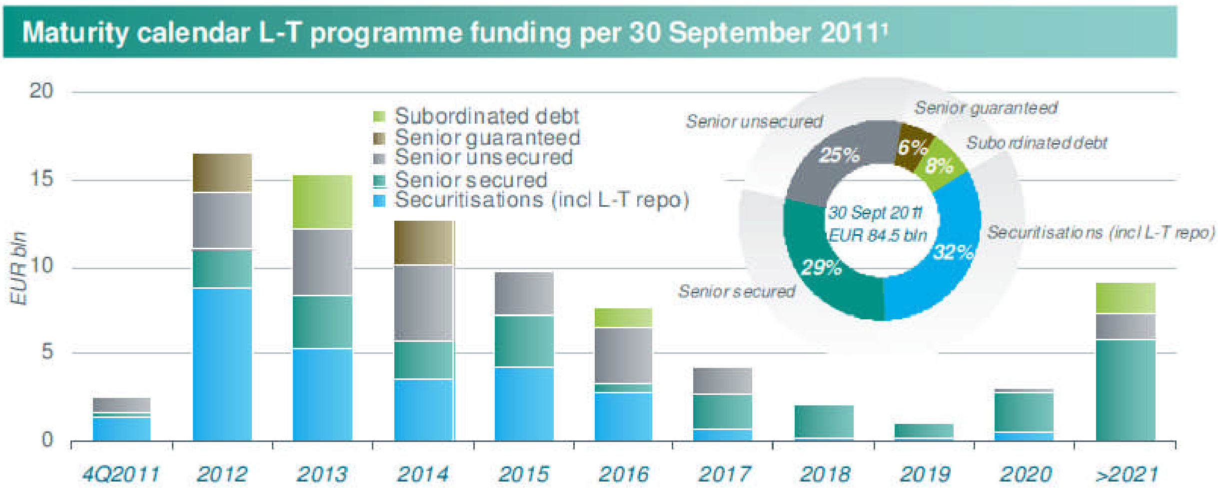
In the first nine months of the year, EUR 13.0 billion in term funding was raised in wholesale markets and EUR 2.0 billion of funding was extended (termed out). This exceeds the EUR 8.2 billion in term funding scheduled to mature in 2011.

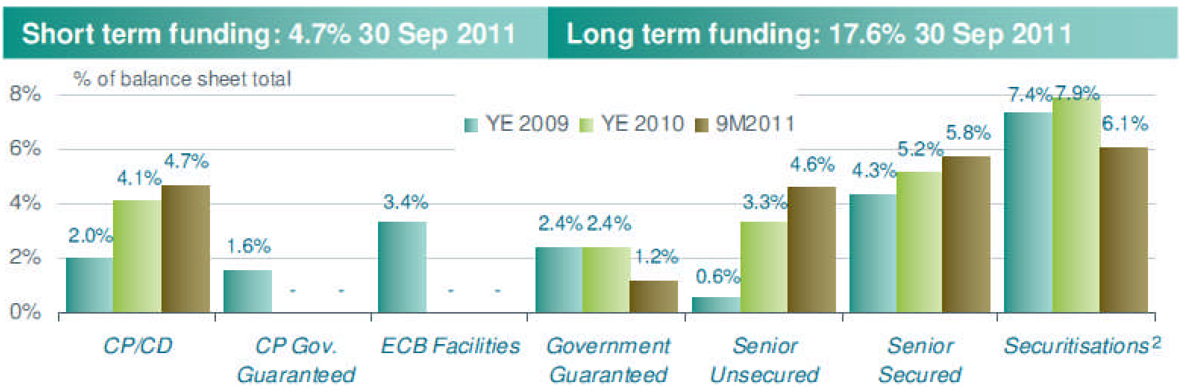
Following a period of (near) market closure, ABN AMRO was one of the first banks to launch a small benchmark transaction on 30 September 2011, a EUR 500 million 2-year floating rate note. Despite market uncertainty, ABN AMRO sees no material change in volumes issued in short-term maturities (commercial paper and certificates of deposits) in any of the currencies. The funding efforts in the remainder of 2011 will be used to pre-finance funding maturing in 2012.

The following graph shows long-term funding raised.



The following graphs show the maturity calendar of the long-term funding programme as at 30 September 2011.





[1] This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators. In addition ABN AMRO cannot call subordinated instruments up to and including 10 March 2013 without approval of the EC.

[2] Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities.

Spreads in wholesale funding increased in the course of 2011. The volume of customer deposits increased in the first nine months. Fiercer competition for customer deposits is expected to put margins under pressure.

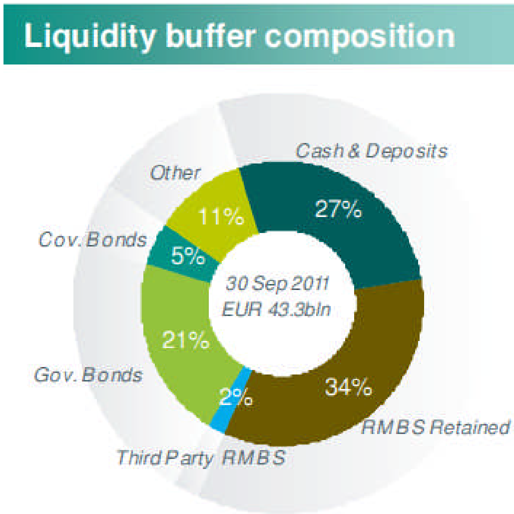
Liquidity parameters	*As at 30 September 2011*	*As at 31 December 2010*
Loan to deposit ratio..	133%	135%

Available Liquidity buffer (in EUR billion)	43.3	47.9

The loan to deposit ratio ("**LtD ratio**") improved slightly to 133% on 30 September 2011 from 135% on 31 December 2010. The corporate loan book grew and was partly offset by a small decrease in the residential mortgage loan book. However, the overall increase in the loan book was more than compensated for by a rise in deposits.

A liquidity buffer is retained as a safety cushion in the event of severe liquidity stress and consists mainly of cash, government bonds and retained RMBS. The liquidity buffer amounted to EUR 43.3 billion on 30 September 2011, compared to EUR 47.9 billion on 31 December 2010, and remains sufficient. The decrease in the buffer is mainly a result of the cancellation and restructuring of tranches of retained RMBS notes. The first tranche of restructured new ECB eligible notes was issued and retained in July 2011 and is included in the 30 September 2011 liquidity buffer. Another tranche of notes was issued and retained in October 2011 and is expected to increase the buffer by approximately EUR 10 billion in the fourth quarter of 2011.

The following graph shows the liquidity buffer composition.



9.8 Government and government-guaranteed exposures

Total exposure to government bonds from Ireland (EUR 0.1 billion), Spain (EUR 0.1 billion) and Italy (EUR 0.3 billion) accounted for less than 0.2% of the balance sheet total as per 30 September 2011. There was no direct government debt exposure to Greece and Portugal. ABN AMRO decided to reduce its exposures to Italian and Belgian government bonds in the third quarter.

The table below shows EU government and government-guaranteed exposures as at 30 September 2011 and 31 December 2010.

	Government	*Government Guaranteed*	*As at 30 September 2011 Total*	*As at 31 December 2010 Total*	*change total*
			(in EUR million)		
Netherlands[1]	10.2	1.9	12.1	8.9	3.2
Germany	4.7	0.7	5.4	2.1	3.3
France	2.6	0.2	2.8	2.3	0.5
Greece[2]	-	1.4	1.4	1.4	-
Austria	1.2	-	1.2	0.9	0.3
UK	1.0	0.1	1.1	0.9	0.2
Belgium	1.0	-	1.0	2.6	(1.6)
Italy	0.3	-	0.3	1.3	(1.0)
EU	0.3	-	0.3	-	0.3
Finland	0.2	-	0.2	0.1	0.1

Poland	0.2	-	0.2	0.3	(0.1)
Ireland	0.1	-	0.1	0.1	-
Spain	0.1	-	0.1	0.1	-
Portugal	-	-	-	0.2	(0.2)
Total	**22.0**	**4.4**	**26.4**	**21.2**	**5.2**

[1] The comparative exposure for the Netherlands has been adjusted to exclude deposits with DNB.
[2] The amount for Greece is the gross outstanding.

The majority of ABN AMRO's government and government-guaranteed exposures are recorded in the available-for-sale portfolio in the investment book. An unrealised gain of EUR 1,211 million (year-end 2010: EUR 530 million) was recorded on these exposures. Fair value hedge accounting was applied for an amount of EUR 1,300 million (year-end 2010: EUR 574 million), leaving a net unrealised loss of EUR 89 million (year-end: EUR 44 million) in the available-for-sale reserve in equity.

In addition, some of the exposures (mainly Greece and the majority of The Netherlands) are recorded in loans and receivables at amortised cost. The figures for the Netherlands exclude consumer loans which are Dutch State guaranteed, such as government-guaranteed mortgages ("**NHG**"), but do include corporate loans that are Dutch State guaranteed. The fair values of the government and government-guaranteed exposures in the Netherlands do not differ significantly from the amortised cost value.

ABN AMRO holds approximately EUR 1.4 billion of Greek Government-Guaranteed Corporate Exposures. The exposures were allocated to ABN AMRO during the separation process in 2010 and are the result of transactions entered into around 2000. The Greek Government-Guaranteed Corporate Exposures are not quoted in an active market. Fair values have been determined based on market observable information for similar credit risk exposures. The fair value derived is approximately EUR 0.7 billion. Under the current market circumstances, and given the specific nature of the exposures, the determination of fair values on this basis is subject to significant uncertainty.

Uncertainty about Greece has resulted in a credit risk assessment of various factors, including an assessment of the government guarantee and other collateral. ABN AMRO has concluded that there are sufficient indications that not all future contractual cash flows might be recovered. ABN AMRO has therefore taken a specific impairment of EUR 500 million pre-tax (EUR 408 million net of tax) on the majority of the Greek Government-Guaranteed Corporate Exposures even though all obligations have been met to date.

9.9 Separation and integration

The migration to a single IT platform of almost all commercial and all private banking clients was completed in the weekend of 12 and 13 November, when around 100,000 clients were successfully transferred from the former Fortis Bank Nederland systems to the ABN AMRO systems. The migration, which was originally scheduled for April 2012, marks a major milestone in the integration of the two banks. More than 99% of all former Fortis Bank Nederland clients have now been transferred to the ABN AMRO systems, including last year's successful migration of 1.6 million retail customers. The remaining integration activities, which are much smaller in size, are on track and will be finalised by 2012, as planned.

9.9.1 Acquisition of LGT Deutschland

On 29 September 2011 ABN AMRO Bank N.V. announced it had reached an agreement with LGT Group on the purchase of LGT Bank Deutschland, LGT's private banking activities in Germany.

The completion was subject to the satisfaction of closing conditions. These conditions have been met and as a result the acquisition of LGT Bank Deutschland was completed on 7 December 2011.

9.9.2 NLFI

On 29 September 2011 the Dutch State transferred its shares in ABN AMRO Group N.V. and ABN AMRO Preferred Investments B.V. to Stichting administratiekantoor beheer financiële instellingen ("**NLFI**"). NLFI holds all ordinary shares in ABN AMRO Group N.V., representing 92.6% of the voting rights. The noncumulative preference shares in ABN AMRO Group N.V., representing 7.4% of the voting rights, are held by ABN AMRO Preferred Investments B.V. This entity's issued shares are held by NLFI (70%, all priority shares) and two institutional investors (30%, all ordinary shares). NLFI issued exchangeable depositary receipts in return for acquiring the shares held by the Dutch State in ABN AMRO. NLFI is responsible for managing these shares and exercising all rights associated with these shares under Dutch law, including voting rights.

9.9.3 Completion of the sale of Fortis Commercial Finance

On 3 October 2011, ABN AMRO announced that it had completed the sale of the non-Dutch parts of Fortis Commercial Finance (FCF) to BNP Paribas Fortis. The Dutch part of FCF remains with ABN AMRO and will be integrated into ABN AMRO's factoring business, ABN AMRO Commercial Finance. As a result of the sale, the number of countries where ABN AMRO is active declined to 23 (including the Netherlands) and the number of FTEs was reduced by 492. The sale led to a negligible book loss and will not have a material impact on earnings.

9.9.4 Completion of the sale of Swiss Private Banking activities

The sale of ABN AMRO's Swiss Private Banking activities to Union Bancaire Privée, UBP SA was finalised on 31 October 2011. As mentioned before, the transaction is expected to lead to a book gain, which will be recorded in the fourth quarter of 2011. At the end of September, the Swiss Private Banking activities held approximately EUR 10 billion in Assets under Management and employed 323 FTEs.

9.10 Quarterly Underlying Results and Large Items

9.10.1 Quarterly Underlying Results

The following table details ABN AMRO's quarterly underlying results for the periods from 1 January 2010 to 30 September 2011.

Quarterly underlying results

	Three months ended 30 September 2011	*Three months ended 30 June 2011*	*Three months ended 31 March 2011*	*Three months ended 31 December 2010*	*Three months ended 30 September 2010*	*Three months ended 30 June 2010*	*Three months ended 31 March 2010*
				(in EUR million)			
Net Interest income	1,241	1,302	1,264	1,234	1,235	1,248	1,188
Non-interest income	598	776	768	772	769	566	647
Operating income ...	1,839	2,078	2,032	2,006	2,004	1,814	1,835
Operating expenses	1,162	1,422	1,176	1,392	1,199	1,440	1,304
Loan impairments............	679	185	125	257	232	269	79
Operating profit before taxes	**(2)**	**471**	**731**	**357**	**573**	**105**	**452**
Income taxes	(11)	80	148	48	130	94	138
Profit for period....	**9**	**391**	**583**	**309**	**443**	**11**	**314**

9.10.2 Large items

Large items for the first nine months of 2011 include:

- a restructuring provision for the customer excellence programme (EUR 132 million net of tax). The first-half results included a provision of EUR 200 million pre-tax (EUR 149 million net of tax) whereas the third quarter includes a release for pension obligations of EUR 23 million pre-tax (EUR 17 million net of tax) for the customer excellence programme;

- loan impairments on part of the Greek Government-Guaranteed Corporate Exposures (EUR 408 million net of tax);

- several positive one-offs (approximately EUR 150 million net of tax). Of this amount approximately EUR 60 million was recorded in the first quarter and approximately EUR 90 million in the second quarter. The one-offs include items resulting from a further integration of systems and methodologies, gains on sales of participating interests and buildings and a EUR 52 million release related to the Madoff provision.

Large items for the first nine months of 2010 include:

- interest costs for capital instruments (EUR 169 million pre-tax, EUR 156 million net of tax);

- non-interest costs on a credit relief instrument (EUR 126 million pre-tax, EUR 94 million net of tax);

- a gain on the buyback of the upper Tier 2 instrument (EUR 175 million pre-tax, EUR 130 million net of tax);

- several litigation provisions and expenses (EUR 265 million tax-exempt).

10. ABN AMRO meets EBA Core Tier 1 capital ratio requirements in EBA capital exercise

ABN AMRO notes the announcements made 8 December 2011 by the European Banking Authority ("**EBA**") and De Nederlandsche Bank ("**DNB**") regarding the capital exercise, which demonstrate the following result for ABN AMRO.

The capital exercise proposed by the EBA and agreed by the European Council on 26 October 2011 requires banks to strengthen their capital positions by building up a temporary capital buffer against sovereign debt exposures to reflect current market prices. In addition, it requires them to establish a buffer such that the Core Tier 1 capital ratio as defined by EBA reaches a level of 9% by the end of June 2012. The amount of any final capital shortfall identified is based on September 2011 figures. The amount of the sovereign capital buffer will not be revised.

71 banks across Europe, including ABN AMRO, were subject to the capital exercise whose objective is to create an exceptional and temporary capital buffer to address current market concerns over sovereign risk and other residual credit risk related to the current difficult market environment. This buffer would explicitly not be designed to cover losses in sovereigns but to provide a reassurance to markets about banks' ability to withstand a range of shocks and still maintain adequate capital.

Following completion of the capital exercise conducted by the EBA, in close cooperation with DNB, the exercise has determined that ABN AMRO meets the 9% EBA Core Tier 1 ratio after the removal of the prudential filters on sovereign assets in the Available-for-Sale portfolio and prudent valuation of all sovereign debt accounted for in the Held-to-Maturity and Loans and receivables portfolios, reflecting current market prices. ABN AMRO meets the minimum requirement with an EBA Core Tier 1 ratio of 10.6%[6].

The methodology underlying the capital exercise was outlined by the EBA prior to its announcement to ensure consistency across all banks in the EU banking system involved in the exercise.**"**

[6] The Core Tier 1 ratio according to the ABN AMRO definition as reported in the Q3 2011 Trading update was 10.9% as per 30 September 2011.

All figures in this document are unaudited. Certain figures in this document may not add up exactly due to rounding. In addition, certain percentages in this document have been calculated using rounded figures.

Copies of this Supplement and the Base Prospectus, together with the other documents listed in the section *Documents Incorporated by Reference* of the Base 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).