

**THIRD SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE STRUCTURED PRODUCTS PROGRAMME FOR THE ISSUANCE OF TURBOS**



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**ABN AMRO BANK N.V.**

*(Registered at Amsterdam, The Netherlands)*

**ABN AMRO Structured Products Programme**

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1. This Supplement dated 30 November 2010 (the **Supplement**) constitutes the third supplement to the base prospectus dated 24 September 2010 in relation to the Structured Products Programme for the Issuance of Turbos (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 24 September 2010, as supplemented on 5 October 2010 and on 15 October 2010.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. 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](mailto: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, 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 Section "*Risk Factors*", subsection "*Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued*", on page 18 of the Base Prospectus, the following paragraph shall be inserted after paragraph "*The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities*":

***"The Issuer has obligations under defined benefit pension plans which are subject to factors outside its control"***

The Issuer has in place a pension scheme for its employees, under which it has an obligation to pay contributions for the aggregate pension rights of participants in this pension scheme. Most participants have accrued rights under defined benefit plans within this pension scheme. The Issuer's pension risk is the risk of a shortfall in the coverage of these pension obligations in relation to the participants' rights under these defined benefit plans. Additional contributions to cover its pension obligations to current and former employees may be required from time to time. The Issuer's defined benefit pension obligations are calculated at the discounted present value of these accrued pension rights.

Parameters that have an impact on the obligations are interest rate levels, investment risks and increases in life expectancy, which are outside of the Issuer's control.

The emergence of a material shortfall and any consequent additional contributions could materially adversely affect the Issuer's financial condition, results of operations and prospects."

2. In Section "*Description of the Issuer*", subsection "*Supervisory Board*" on page 48 of the Base Prospectus, the following row shall be inserted in the table after the row containing information regarding "*Annemieke Roobeek*":

Rik van Slingelandt	Member of Supervisory Board, Kahn Scheepvaart B.V. Advisor, Redevco B.V. Member of Board, Stichting Neijenburg President, Save the Children Nederland
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3. In Section "*Description of the Issuer*", section "*Trend information*", subsection "*The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010*", paragraph "*Consolidated income statement*" on page 50 of the Base Prospectus, the paragraph ending with "*...exposure and separation and migration costs.*" shall be supplemented by the following sentence:

"The loss is conditional to an audit of the closing accounts which will be completed by the end of 2010."

4. In Section "*Description of the Issuer*", section "*Trend information*", paragraph "*Capital Measures*" on page 55 of the Base Prospectus, the following paragraph shall be added:

"The Issuer terminated the Credit Default Swap referred to above as of 31 October 2010. As the Issuer reports under Basel II as of 1 April 2010, the impact of the Credit Default Swap on risk-weighted assets

under Basel II is significantly less. Therefore it was no longer (cost) efficient to maintain the Credit Default Swap."

5. In Section "*Description of the Issuer*", section "*Presentation of financial information*", paragraph "*Financial statements of FB(N)*" on page 58 of the Base Prospectus, the following paragraph shall be added:

"The maturity analysis of the financial liabilities disclosure on page 129 of the 2009 FB(N) Annual Report is not fully compliant with IFRS 7.39 and IFRS 7.B11B - D. This is due to the unavailability of this data following the separation of FB(N) from the former Fortis Group."

6. At the end of Section "*Description of the Issuer*", section "*Trend information*" on page 57 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 FB(N) from BNP Paribas Fortis (former Fortis Bank SA/NV) and the integration of ABN AMRO Bank N.V. and FB(N). 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 below is based on the underlying figures.

(in millions euros)	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
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 billion 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 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 profit for the period 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 (EUR 4.0 billion) 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 FB(N) will only start 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.

### Balance sheet

(in millions euros)

30 September 2010

31 December 2009

<b>Assets</b>		
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 assets	18,198	15,252
<b>Total assets</b>	<b>391,339</b>	<b>386,516</b>
<b>Liabilities</b>		
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 liabilities	24,193	19,848
<b>Total liabilities</b>	<b>379,668</b>	<b>377,518</b>
<b>Equity attributable to shareholders of the parent company</b>	<b>11,658</b>	<b>8,776</b>
Non-controlling interests	13	222
<b>Total equity</b>	<b>11,671</b>	<b>8,998</b>
<b>Total liabilities and equity</b>	<b>391,339</b>	<b>386,516</b>

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 cash equivalents 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 derivatives 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. The majority of Loans and receivables customers are residential mortgages, mainly Dutch, amounting to EUR 161.3 billion at the end of September 2010, unchanged compared to the end of 2009.

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 FB(N) by ABN AMRO Group N.V. and the result over the first nine months of 2010 of EUR 627 million negative.

#### *Capital and solvency*

(in billion euros)	30 September 2010	30 June 2010
IFRSequity	11.7	11.4
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 FB(N) 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 FB(N) and ABN AMRO Bank N.V. to ABN AMRO Group N.V., both banks reported regulatory capital under different regimes. FB(N) 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 basis, ABN AMRO Group N.V. is relatively well positioned for Basel III."

7. In Section "*Selling Restrictions*", section "*Hong Kong*" on page 66 of the Base Prospectus the words "*to persons whose ordinary business is to buy and sell shares and debentures (whether as principal or agent); or (ii)*" shall be deleted in its entirety and the numbering "*(iii)*" shall be deleted and replaced with "*(ii)*".