

**FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE STRUCTURED PRODUCTS PROGRAMME FOR THE ISSUANCE OF NOTES**



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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 15 October 2010 (the **Supplement**) constitutes the first supplement to the base prospectus dated 15 September 2010 in relation to the Structured Products Programme for the Issuance of Notes (the **Notes Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 15 September 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. 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.

**AMENDMENTS TO DESCRIPTION OF THE ISSUER**

- (a) In Section "*Description of the Issuer*", section "*Business Description*", paragraph "*Retail Banking*", on page 36 of the Base Prospectus, the paragraph which begins with "Direktbank sells mortgages through its subsidiaries Fortis ..." shall be deleted and replaced with the following wording:

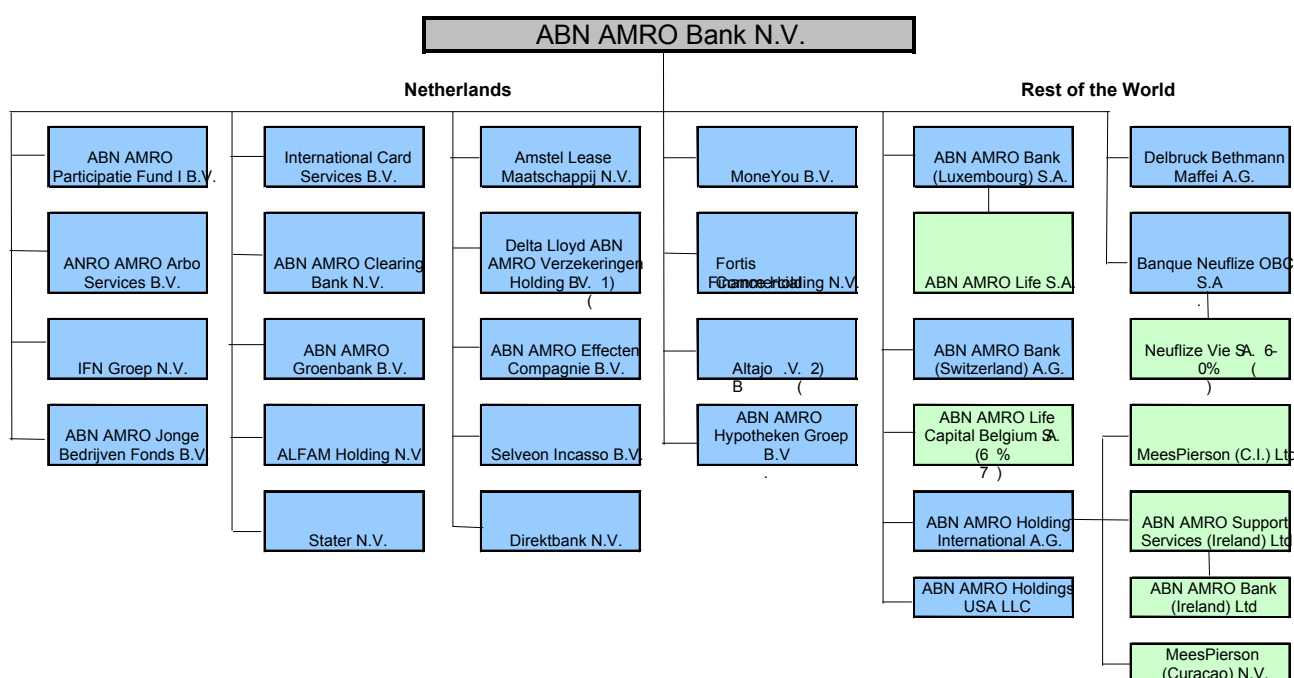
"Direktbank sells mortgages through its subsidiaries Fortis Hypotheek Bank N.V., Alkmaar Hypotheken, LOGON Hypotheken B.V., Oosteroever Hypotheken, Quion 9 and Qent Hypotheken. On 30 August 2010 Direktbank and Fortis Hypotheekbank N.V. have merged, following which

Direktbank was the surviving entity and Fortis Hypotheek Bank N.V. was the disappearing entity. Direktbank works with large mortgage chains and mortgage purchasing combines in The Netherlands."

- (b) In Section "*Description of the Issuer*", section "*Main Shareholder, group and control*", paragraph "*Shareholder*" on page 39 of the Base Prospectus, the paragraph which begins with "As of 1 July 2010, the shareholders of ABN AMRO Group N.V. are ..." shall be deleted and replaced with the following wording:

"As of 1 July 2010, the shareholders of ABN AMRO Group N.V. are the Dutch State and ABN AMRO Preferred Investments B.V. The Dutch State holds all outstanding ordinary shares in the share capital of ABN AMRO Group N.V. and ABN AMRO Preferred Investments B.V. holds all outstanding preference shares in the share capital of ABN AMRO Group N.V. The Dutch State holds a majority of the shares in the share capital of ABN AMRO Preferred Investments B.V."

- (c) In Section "*Description of the Issuer*", section "*Main Shareholder, group and control*", paragraph "*Group*" on page 40 of the Base Prospectus, the diagram including the notes thereto shall be deleted and replaced with the following diagram including the notes thereto:



Notes:

Unless otherwise stated, the Issuer's interest is 100% or almost 100%, following the Legal Merger. Those major subsidiaries and participating interests that are not 100% consolidated but are accounted for under the equity method or proportionally consolidated (i) are indicated separately or (ii) were sold due to the EC Remedy (IFN Finance B.V.). The subsidiaries highlighted in green are indirectly held by the Issuer.

1. Joint Venture (49%) with Delta Lloyd.
2. Joint Venture (50%) with Rabobank.

- (d) In Section "*Description of the Issuer*", section "*Trend Information*", paragraph "*Legal and arbitration proceedings*" on page 44 of the Base Prospectus, the following paragraph shall be added as a new first paragraph:

"The Issuer has received summons dated 1 October 2010 filed by a number of holders of Mandatory Convertible Securities issued on 7 December 2007 by Fortis Holdings, Fortis Bank SA/NV and FB(N) ("MCS"). The MCS mandatorily convert into shares to be issued by Fortis Holdings on 7 December 2010. In the summons these MCS holders argue that the general meeting of the MCS holders has the power to unilaterally postpone the maturity date and to modify certain terms of the conversion of the MCS. If the maturity were to be postponed, the Issuer may be forced to continue paying interest on the MCS. Moreover, the Dutch Central Bank may decide to reassess the MCS' current status if the prevailing terms and conditions were to be changed unilaterally, which could impact the Issuer's capital base and, indirectly, the total amount of funding costs for the Issuer. However, the Issuer is of the opinion that the transaction documentation does not provide for such a power to modify unilaterally the terms and conditions of the MCS and is confident about the positive outcome of the legal proceedings."

- (e) Within the Index of Defined Terms that starts on page 54, the definition of MCS shall be added as follows:

"MCS" means the Mandatory Convertible Securities issued on 7 December 2007 by Fortis Holdings, Fortis Bank SA/NV and FB(N);

#### **ADDITION OF FORM OF THE SECURITIES**

- (f) The following section shall be added after the section "*General Information*" in the Base Prospectus:

##### **Form of the Securities**

"Each Tranche of Securities (unless otherwise indicated in the applicable Final Terms) can be represented by a temporary global security (the "Temporary Global Security") or, if so specified in the applicable Final Terms, a permanent global security (the "Permanent Global Security", together with the Temporary Global Securities, the "Global Security" and each a "Global Security"), without receipts, interest coupons or talons, which in either case, will be delivered to a common depository (the "Common Depository") for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system or (ii) be deposited with Euroclear Netherlands.

Whilst any Security is represented by a Temporary Global Security and subject to TEFRA D selling restrictions, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearing and/or settlement system(s) specified in the applicable Final Terms.

On and after the date (the "Exchange Date") which is not less than 40 days nor (if the Temporary Global Security has been deposited with Euroclear Netherlands) more than 90 days after the date on which the Temporary Global Security is issued, interests in the Temporary Global Security will be exchangeable (free of charge), upon request as described therein, either for interests in a Permanent Global Security without receipts, interest coupons or talons or for definitive Securities (as indicated in the applicable Final Terms) in each case (if the Securities are subject to TEFRA D selling restrictions) against certification of beneficial ownership as described in the second sentence of the preceding paragraph. The holder of a Temporary Global Security will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification,

exchange of the Temporary Global Security for an interest in a Permanent Global Security or for definitive Securities is improperly withheld or refused.

Where a Temporary Global Security representing a further Tranche of Securities is issued, the Securities of such Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg which are different from the ISIN and common code assigned to Securities of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Securities of such Tranche.

Payments of principal and interest (if any) on a Permanent Global Security will be made through the relevant clearing system(s) against presentation or surrender (as the case may be) of the relevant Permanent Global Security without any requirement for certification. Definitive Securities will be either in the standard euromarket form, in K-form (including *verzamelbewijs*) (with Coupons) and/or in CF-form (with Coupon sheets). Definitive Securities and Global Securities will be to bearer. Securities in K-form may, if applicable, have Talons for further Coupons attached but will not be issued with Receipts attached. Securities in CF-form will have neither Talons nor Receipts attached on issue and will be governed by the rules of the “*Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.*” in Amsterdam.

A Permanent Global Security will be exchangeable (free of charge), in whole in accordance with the applicable Final Terms, for security printed definitive Securities with, where applicable, receipts, interest coupons or coupon sheets and talons attached. Such exchange may be made only upon the occurrence of an Exchange Event. An “Exchange Event” means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Security holders in accordance with General Condition 4 upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event any holder of an interest in the Global Security may give notice to the Clearing Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date on which the relevant notice is received by the Clearing Agent.

In case of Securities represented by a Permanent Global Security deposited with Euroclear Netherlands, a Security holder shall not have the right to request delivery (“*uitlevering*”) of his Securities under the Dutch Securities Giro Transfer Act (“*Wet giraal effectenverkeer*”) other than on the occurrence of an Exchange Event as described above.

The following legend will appear on all Global Securities, definitive Securities, receipts and interest coupons (including talons) which are subject to TEFRA D selling restrictions:

*“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986.”*

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Securities, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Securities, receipts or interest coupons.

The following legend will appear on all Global Securities held through Euroclear Netherlands:

*“Notice: This Security is issued for deposit with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“Euroclear Netherlands”) at Amsterdam, The Netherlands. Any person being offered this Security for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved.”*

## AMENDMENT OF PRODUCT CONDITIONS

(g) Product Condition 2(a) (FORM) for each product shall be replaced by:

"Global Form. Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the "**Temporary Global Security**") or a permanent global security (the "**Permanent Global Security**", together with the Temporary Global Securities, the "**Global Security**" and each a "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security."

## AMENDMENT OF FINAL TERMS

(h) The following items shall be added at the end of the form of Final Terms in the Base Prospectus:

Form of Securities:	<p>[Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities [on 60 days' notice given at any time/only upon an Exchange Event]]</p> <p>[Temporary Global Security exchangeable for Definitive Securities on and after the Exchange Date]</p> <p>[Permanent Global Security exchangeable for Definitive Securities [on 60 days' notice given at any time/only upon an Exchange Event]]</p> <p><i>(Ensure that this is consistent with the wording in the "Form of the Securities" section in the Base Prospectus and the Securities themselves)</i></p> <p>[Dematerialised]</p>
Common Depositary	[ ] [Not applicable]

6. Copies of 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).
7. 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.

8. 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.
9. 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.**