SECOND SUPPLEMENT DATED 26 MAY 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**") and the first supplement to the Base Prospectus dated 21 January 2011 (the "**First Supplement**"). The Base Prospectus and the First Supplement have been issued by ABN AMRO Bank N.V. (the "**Issuer**" or "**ABN AMRO**") in respect of a $25,000,000,000 Senior/Subordinated Medium Term Note Program (the "**Program**"). This Supplement, together with the Base Prospectus and the First Supplement, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EU, of the European Parliament and of the Council (the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus and the First Supplement 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 and/or the First Supplement, 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.

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, THIS SUPPLEMENT OR ANY OTHER SUPPLEMENT THERETO. 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.

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.

Subject as provided in the applicable Final Terms and/or Pricing Term Sheet, the only persons authorized to use the Base Prospectus as supplemented 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.

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 First Supplement, the applicable Final Terms, the applicable Pricing Term Sheet (if any) or any information 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.

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

Where a supplement to the Base 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.

So long as the Base Prospectus, the First Supplement and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of the Base Prospectus, the First Supplement, this Supplement and all information included in or incorporated by reference into the Base Prospectus are available for viewing at http://www.abnamro.com/ir and during normal business hours at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

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. The following information, which was previously published or issued on or prior to the date hereof shall be deemed to be incorporated in, and form part of, this Supplement in accordance with Article 5.4 of the Prospectus Directive:

(a) ABN AMRO Group N.V.'s ("**ABN AMRO Group**") publicly available audited consolidated annual financial statements for the financial year ended 31 December 2010 as of and for the year ended 31 December 2010, including the notes thereto and the auditors' report thereon (the "**Group 2010 Financial Information**") included on pages 129 – 259 (inclusive) of the Annual Report 2010 of ABN AMRO Group (the "**Annual Report 2010**");

(b) the section captioned "Operating and Financial Review" included on pages 47 – 61 (inclusive) of the Annual Report 2010;

(c) paragraphs 7.2, 7.3, 7.4 and 7.5 of the section captioned "Risk Management" included on pages 64 – 101 (inclusive) of the Annual Report 2010;

(d) the section captioned "Capital Management" included on pages 102 – 107 (inclusive) of the Annual Report 2010;

(e) the section captioned "Funding" included on pages 108 – 111 (inclusive) of the Annual Report 2010; and

Any documents themselves incorporated by reference in the documents listed at (a) to (e) above shall not form a part of this Supplement.

Statements contained in the above information incorporated by reference shall, to the extent applicable, be deemed to modify or supersede statements (whether expressly, by implication or otherwise) contained in the Base Prospectus and the First Supplement. In particular, the items in (c) to (e) above shall be deemed to replace, in its entirety, the section of the Base Prospectus captioned *Risk and Capital Management* on pages 89 – 99 (inclusive) of the Base Prospectus.

The Issuer has undergone structural and other changes over the past year (as described more fully in the Base Prospectus and the Annual Report 2010) and has had a limited operating history in its current form. While it believes the financial and other information relating to the Issuer is materially accurate and complete, it has not been practicable to provide in this Supplement or the Base Prospectus a consolidated pro forma presentation of the financial results of ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V. following completion of the Legal Merger or certain statistical disclosures, in each case in the form that would be required by the US Securities and Exchange Commission in a prospectus for a public offering of securities registered under the Securities Act. As the notes are offered in transactions exempt from such registration, there is no requirement to include all such information in the Base Prospectus, whether through this Supplement or otherwise.

2. In the section *Terms and Conditions of the Notes*, the subsection *9. Events of Default* on page 159 of the Base Prospectus, will be replaced as follows:

"If (in the case of an issue of Senior Notes) any one or more of the following events or (in the case of an issue of Subordinated Notes, either of both of the events specified in (v) and (vi)) (each an "**Event of Default**") shall have occurred and be continuing:

(i) default in the payment of principal when due unless otherwise specified in the Final Terms and/or Pricing Term Sheet; or

(ii) default is made for more than 30 days in the payment of interest in respect of the Notes of the relevant series; or

(iii) the Issuer fails to perform or observe or comply with any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or

(iv) a competent court has declared an emergency regulation (*noodregeling*) in respect of the Issuer in the interests of all creditors, as referred to in Chapter 3.5.5 of the Wft;

(v) the Issuer is declared bankrupt; or

(vi) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 7(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind provided that repayment of Subordinated Notes under this Condition will only be effected after the Issuer has obtained prior written consent of DNB. "

3. 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:

First quarter 2011 update[1]

Income statement of ABN AMRO Group

The reported profit for the first quarter of 2011 was EUR 539 million and includes separation and integration-related costs of EUR 44 million net-of-tax.

With the publication of the first-half 2010 results, it was announced that the reported figures were impacted by several items related to the demerger of ABN AMRO Bank N.V. ("**ABN AMRO Bank**") from RBS N.V., the separation of Fortis Bank (Nederland) N.V. ("**FBN**") from BNP Paribas Fortis SA/NV and the integration of ABN AMRO Bank and FBN.

For a better understanding of underlying trends, the reported 2011 and 2010 figures have been adjusted for these separation and integration-related items. The analysis presented in this section is based on the underlying results unless otherwise indicated. A reconciliation of reported results to underlying results is reproduced in the table below.

Income Statement

	Reported			Separation & integration-related costs			Underlying		
In Eur mln	**Q1 2011**	**Q1 2010**	**Q4 2010**	**Q1 2011**	**Q1 2010**	**Q4 2010**	**Q1 2011**	**Q1 2010**	**Q4 2010**
Net interest income	1,264	1,188	1,234	0	0	0	1,264	1,188	1,234
Non-interest income	768	647	722	0	0	-50	768	647	772
Operating income	2,032	1,835	1,956	0	0	-50	2,032	1,835	2,006
Operating expenses	1,236	1,389	1,503	60	85	111	1,176	1,304	1,392
Loan impairments	125	79	257	0	0	0	125	79	257
Operating profit before tax	671	367	196	-60	-85	-161	731	452	357
Income tax	132	117	-17	-16	-21	-65	148	138	48
Profit for the period	**539**	**250**	**213**	**-44**	**-64**	**-96**	**583**	**314**	**309**
Attributable to:									
Non-controlling interests	6	1	0				6	1	0
Owners of the company	533	249	213	-44	-64	-96	577	313	309

Separation and integration related costs

	First quarter 2011		First quarter 2010		Fourth quarter 2010	
(in EUR mln)	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
Separation costs	1	1	47	35	40	30
Integration costs	59	43	38	29	88	66
Closing EC Remedy	0	0	0	0	33	0
Total	**60**	**44**	85	64	161	96

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

Underlying results

in EUR million	Q1 2011	Q1 2010	% change	Q4 2010	% change
Net interest income	1,264	1,188	6	1,234	2
Non-interest income	768	647	19	772	-1
Operating income	2,032	1,835	11	2,006	1
Operating expenses	1,176	1,304	-10	1,392	-16
Loan impairments	125	79	58	257	-51
Profit before taxation	731	452	62	357	105
Income tax expenses	148	138	7	48	208
Profit for the period	**583**	314	**86**	309	**89**
Assets Under Management (in EUR bln)	167.9	157.8	6	164.2	2
Underlying cost/income ratio	58%	71%		69%	
Risk-Weighted Assets	109.4			116.3	-6
FTEs (end of period)	25,862	29,302	-12	26,161	-1

Underlying results first quarter 2011 compared with first quarter 2010

Profit for the first quarter of 2011 amounted to EUR 583 million compared with EUR 314 million in the first quarter of 2010. Net profit grew thanks to good performances by our businesses, cost containment and impairments remained low. The first-quarter 2011 results also benefited from several favourable items resulting from a further harmonisation of policies, and gains on sales of participating interests and buildings.

Profit for the first quarter of 2010 was negatively impacted by interest payments on two capital instruments which have now converted and fees paid on a credit protection instrument (totalling EUR 125 million net of tax) as well as litigation provisions. The first quarter of 2010 also included a positive net result of EUR 51 million from activities now divested.[2]

- Operating income increased by 11%, or EUR 197 million.

  The increased focus on clients, especially during and after the integration of branches in the Netherlands in 2010, has resulted in a rise in customer satisfaction in Retail & Private Banking ("**R&PB**") compared with a year ago and limited outflow of clients and deposits following the integration of branches. The R&PB loan portfolio showed a modest decline due partly to a change in accounting treatment of the mortgage loan portfolio. The percentage of NHG-guaranteed new production mortgage loans continued to be significantly higher than in previous years. New mortgage loan production was at lower margins due to rising interest rates. Total deposits declined modestly, but margins were slightly higher.

  Commercial & Merchant Banking ("**C&MB**") started to reap the benefits from the expansion in 2010 of the product offering and rebuilding of the network serving Dutch clients in the Netherlands and abroad. The loan portfolio (excluding securities financing) showed double-digit growth, especially in Energy, Commodity & Transportation ("**ECT**") and Clearing, two of our growth areas. Furthermore, C&MB benefited from gains on sales of participating interests.

  Group Functions benefited from the conversion of two capital instruments and a call of a credit protection instrument in 2010. The costs of these in the first quarter of 2010 amounted to EUR 100 million (negative net interest) and EUR 42 million

2 The divested activities (NEW HBU II N.V. and IFN Finance B.V., sold together under the EC Remedy on 1 April 2010) were included in the results until the date of completion of the sale.

(negative non-interest) respectively. The divested activities contributed EUR 94 million in 2010.

- Operating expenses decreased by 10%, or EUR 128 million, due to a reduction in the number of staff and the divestment of activities (EUR 76 million). The total number of full-time equivalents ("**FTEs**") came down by 3,440 year-on-year, due to the divestment of activities in 2010 (1,132 FTEs) and as a result of the integration of the retail branch network in the Netherlands in the second half of 2010. The integration of branches marked the first stage of a period of integration which will continue until the end of 2012 and which should structurally lower the cost base of the bank. Higher pension costs and a wage increase in 2011 partly offset the positive cost development. Operating expenses in the first quarter of 2010 included provisions for litigation.

- The cost/income ratio improved by 13 percentage points to 58%, with client revenues growing further on the back of a relatively benign environment in the first quarter, several favourable items and costs remaining under control, indicating that synergies generated by the integration have started to have a positive impact on R&PB.

- Loan impairments increased by EUR 46 million. Excluding a release of loan provisions for the divested activities of EUR 51 million, loan impairments were slightly lower compared with the first quarter of 2010. R&PB recorded lower impairments within the consumer loan portfolio and some releases within the Private Banking portfolio. Loan impairments of C&MB were somewhat higher as additional loan provisions in Corporate Clients were only partly offset by releases in Large Corporates & Merchant Banking and lower provisions in Business Banking (SME banking).

Underlying results first quarter 2011 compared with the fourth quarter 2010

in EUR million	**Q1 2011**	**Q4 2010**	**% change**
Net interest income	1,264	1,234	2
Non-interest income	768	772	-1
Operating income	2,032	2,006	1
Operating expenses	1,176	1,392	-16
Loan impairments	125	257	-51
Profit before taxation	731	357	105
Income tax expenses	148	48	208
Profit for the period	**583**	309	**89**
Assets Under Management (in EUR bln)	167.9	164.2	2
Underlying cost/income ratio	58%	69%	
Risk-Weighted Assets	109.4	116.3	-6
FTEs (end of period)	25,862	26,161	-1

Profit for the first quarter of 2011 amounted to EUR 583 million compared with EUR 309 million in the previous quarter. The increase in profitability quarter-on-quarter was due to a sharp decline in operating expenses, which were relatively high in the previous quarter, several favourable items and lower loan impairments.

- Operating income increased by 1%, or EUR 26 million.

  The mortgage loan portfolio of R&PB showed a marginal decline, partly due to a change in accounting treatment. New mortgage loan production was slightly lower compared with the previous quarter and amounted to EUR 2.0 billion. Margins on savings products held up well in the first quarter but are expected to come under pressure going forward due to fiercer competition in the Netherlands and rising interest rates. Assets under Management of Private Banking increased by 2%.

Growth of the C&MB loan portfolio, mainly in Large Corporates & Merchant Banking (including ECT) and Clearing resulted in higher net interest income. Operating income also improved compared with the previous quarter due to increased client activity as well as some gains on the sale of participating interests.

Group Functions was positively impacted by some favourable items resulting from further harmonisation of policies, and gains on sales of buildings. The fourth quarter of 2010 included interest costs for a capital instrument and fees paid on a credit protection instrument (totalling EUR 40 million). These costs will not recur as from 2011.

- Operating expenses decreased by 16%, or EUR 216 million. Costs are traditionally slightly higher in the final quarter, and fourth-quarter operating expenses also included impairments of goodwill (totalling EUR 54 million) and legal provisions and expenses. Personnel costs decreased as the number of FTEs in R&PB and Group Functions came down.

- The cost/income ratio came to 58% and was impacted by lower costs and the abovementioned favourable items.

- Loan impairments decreased by EUR 132 million partly due to a seasonal effect, as loan impairments are generally higher in the final quarter and lower in the first. This trend was reflected both in R&PB (especially in Private Banking) and in C&MB. C&MB saw some releases within the Large Corporates & Merchant Banking ("**LC&MB**") portfolio and lower impairments in the other client portfolios. Although we expect loan impairments to increase in the remainder of the year, loan impairments for full-year 2011 are expected to be lower than in 2010.

- The total number of FTEs declined by 299 as part of the ongoing integration. Staff reductions occurred mainly at R&PB following the closing of branches in 2010 and in Group Functions. The number of FTEs in C&MB rose slightly due to continued efforts to expand the product offering and growth of the business.

Balance sheet developments in the first quarter 2011

in EUR million	31 March 2011	31 December 2010
Cash and balances at central banks	886	906
Financial assets held for trading	27,586	24,300
Financial investments	17,314	20,197
Loans and receivables – banks	44,938	41,117
Loans and receivables – customers	280,157	275,755
Other	16,327	17,324
Total Assets	**387,208**	379,599
Financial liabilities held for trading	20,966	19,982
Due to banks	25,692	21,536
Due to customers	213,580	211,277
Issued debt	88,242	86,591
Subordinated liabilities	8,001	8,085
Other	17,884	20,016
Total Liabilities	**374,365**	367,487
Equity attributable to the owners of the parent company	**12,824**	12,099
Equity attributable to non-controlling interests	**19**	13
Total Equity	**12,843**	12,112
Total Equity and Liabilities	**387,208**	379,599

The securities financing activities (part of C&MB) have a considerable impact on balance sheet developments throughout the year given the nature of this business. The effects of these activities are reflected in Financial assets and financial liabilities held for trading, Loans and receivables (banks and customers), Due to banks and Due to customers.

Total assets grew by EUR 7.6 billion due mainly an increase in securities financing activities.

Financial investments recorded a EUR 2.9 billion decrease, due mainly to a maturing transaction.

Loans and receivables banks increased by EUR 3.8 billion due to securities financing activities, partly offset by a decrease in interest-bearing deposits held with the Dutch central bank.

Loans and receivables customers were EUR 4.4 billion higher. The C&MB loan portfolio grew further, mainly in LC&MB (including ECT) and Clearing, and there was an increase in securities financing activities. The loan book of R&PB showed a marginal decline. This was the result of a slight decrease in the mortgage loan portfolio, due partly to a change in accounting treatment. The majority of Loans and receivables customers are prime residential mortgage loans, mainly Dutch, amounting to EUR 159.5 billion at 31 March 2011.

Total liabilities increased by EUR 6.9 billion due mainly to an increase in securities financing activities.

Due to banks increased by EUR 4.2 billion due to securities financing transactions. Excluding the latter, Due to banks fell slightly.

The increase in Due to customers can be explained by the securities financing activities. Client deposits were marginally lower as a result of higher consumer spending.

Issued debt increased by EUR 1.7 billion on a net basis as a result of new issuances, liability management transactions and maturing of debt.

Shareholders' equity increased by EUR 0.7 billion mainly as a result of the profit for the first quarter.

Capital Management

ABN AMRO is well capitalised, and the core Tier 1 capital ratio, Tier 1 capital ratio and total capital ratio amounted to 11.3%, 13.8% and 17.9% respectively.

Regulatory capital

in EUR bln	31 March 2011	31 December 2010
Shareholder's Equity	12.8	12.1
Other	-0.4	0.0
Core Tier 1 capital	**12.4**	12.1
(Non-) Innovative Capital Instruments	2.8	2.7
Tier 1 Capital	**15.2**	14.8
Sub-Debt (Tier 2)	4.8	4.9
Other	-0.5	-0.4
Total Capital	**19.5**	19.3
Risk Weighted Assets	**109.4**	116.3
Core Tier 1 ratio	11.3%	10.4%
Tier 1 ratio	13.8%	12.8%
Total Capital ratio	17.9%	16.6%

Note: Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by RWA

Until Basel II policies and models for determining the risk-weighted assets ("**RWA**") and regulatory capital are fully harmonised, the reported Basel II capital ratios are combined pro forma capital ratios based on the consolidated IFRS equity figures.

Change in capital

Regulatory capital increased from EUR 19.3 billion at year-end 2010 to EUR 19.5 billion in the first quarter of 2011, an increase of EUR 198 million. The increase in capital mainly relates to net profit attributable to the owners of the company in the first quarter of 2011 (EUR 533 million) of which 60% is to be retained. ABN AMRO announced earlier that, in consultation with the Dutch State, it had established a dividend policy that targets a dividend payout of 40% of the reported annual profit. The amount of subordinated Tier 2 liabilities decreased with EUR 84 million in the first quarter of 2011 mainly due to currency movements.

Change in RWA

The reduction in RWA from EUR 116.3 billion at year-end 2010 to EUR 109.4 billion at the end of the first quarter of 2011 is mainly due to harmonisation and integration of the Basel II models.

Basel III

The following calculations can be made applying the currently available Basel III rules communicated by the BIS to the first-quarter 2011 figures:

- Applying 1 January 2013 rules (expected start date): Common Equity Tier 1 ratio would amount to 10.6%, Tier 1 ratio to 12.7% and total capital ratio to 13.5%;
- Applying full phase-in rules: Common Equity Tier 1 ratio would amount to 9.4% and all other Tier 1 and Tier 2 capital would be phased out.

Basel III, as published by BIS, sets a minimum requirement for a leverage ratio of 3% applicable as from 2018. ABN AMRO's first quarter 2011 leverage ratio equalled 3.1%.

Liquidity and funding

The bank benefits from core retail funding and reasonably diversified wholesale funding sources. Management is focused on further extending the funding maturities and diversifying the funding profile in the medium term.

Liquidity parameters

in EUR billion	31 March 2011	31 December 2010
Loan-to-deposit ratio	135%	135%
Long term funding issued YtD	9.3	26.3
Available Liquidity buffer	30.6	47.9

The loan-to-deposit ratio remained unchanged at 135% on 31 March 2011.

A liquidity buffer is retained as a safety cushion in the event of severe liquidity stress. The liquidity buffer amounted to EUR 31 billion on 31 March 2011, a decrease of EUR 17 billion compared with 31 December 2010. This decline is to a large extent temporary and relates to certain retained RMBS notes which recently became ineligible under new legislation. These notes are currently being restructured.

In the first quarter of 2011 ABN AMRO issued EUR 9.3 billion of long-term funding predominantly in senior unsecured (EUR 3.6 billion) and covered bonds (EUR 4.5 billion).

Sovereign and sovereign-guaranteed exposures

The exposures to European governments and government-related entities did not change materially compared to previous quarters. These exposures include debt issued by central and local governments and debt which is guaranteed by a central government.

Total exposure to sovereign debts of Portugal (EUR 0.2 billion), Ireland (EUR 0.1 billion) Spain (EUR 0.1 billion), and Greece (no exposure) was 0.1% of the balance sheet total. Total exposure to sovereignguaranteed debt of these countries was EUR 1.4 billion (Greece only), which is 0.4% of the balance sheet total. All data are end of March 2011 data. The exposure to Greece was allocated to ABN AMRO during the separation process and is the result of transactions entered into in 2000.

Both the Greek and Portuguese exposures are recorded in Loans and receivables customers (atamortised cost). No impairments have been booked as these loans continued to perform. The Portuguese position was redeemed at the end of April 2011. The Spanish and Irish exposures are part of the Financial investment portfolio and changes in value have been recognised either in the income statement or in equity.

Separation and integration

ABN AMRO made good progress with the integration and achieved important milestones in 2010, such as the legal demerger from RBS, the legal merger between FBN and ABN AMRO and the transfer of Fortis Retail clients to the ABN AMRO systems. ABN AMRO is under way to preparing the transfer process of former FBN private and business clients to ABN AMRO systems, scheduled for the second half of 2011. The integration of the Commercial & Merchant Banking organisation itself is scheduled to start at the end of 2011. Just over 70% of ABN AMRO staff have been informed about their jobs. The remaining staff will be informed later this year or in the first half of 2012. Overall integration activities, as presented in 2009, are on or ahead of schedule.

Update since 31 March 2011

European Commission investigation

On Tuesday 5 April 2011 the European Commission announced the outcome of its State aid investigation procedure on ABN AMRO, approving the support package and restructuring plan subject to certain conditions, including:

- a ban on acquisitions above a certain amount (not applicable to certain activities such as private equity);
- a continuation of the price leadership restrictions similar to the ones implemented in 2010;
- a ban on advertising State ownership;
- an EUR 18 million interest payment based on a recalculation (already made in 2010).

The European Commission also confirmed that Hybrid Tier 1 and Tier 2 instruments continue to be subject to restrictions on the calling of instruments and to a ban on coupon payments unless there is a legal obligation to make such payments. This ban remains in force up to 10 March 2013. The EC decision does allow ABN AMRO to make a dividend payment on its ordinary shares provided the dividend payment exceeds EUR 100 million per annum. This will oblige ABN AMRO to pay coupons on securities containing a dividend pusher. ABN AMRO announced on 4 March 2011 that, in consultation with the Dutch State, it had established a dividend policy that targets a dividend payout of 40% of the reported annual profit. Most measures are applicable for the duration of three years, starting on 5 April 2011.

Shareholders' meeting

The annual accounts of ABN AMRO Group N.V. were adopted by its shareholders at the shareholders' meeting of 8 April 2011.

Liability Management transactions

In April 2011, ABN AMRO conducted two successful liability management transactions.

On 21 April 2011, ABN AMRO completed an exchange offer for six tranches of existing euro and US dollar denominated Lower Tier 2 instruments. The existing tranches are expected to be ineligible in 2013 under the Basel III grandfathering rules in January 2013 as communicated by the BIS. The newly issued EUR 1.2 billion and US$595 million Lower Tier 2 instruments maturing in 2021 and 2022, respectively, are expected to qualify for grandfathering rules under Basel III.

On 26 April 2011, ABN AMRO completed a cash tender for EUR 2.7 billion of government guaranteed bonds which were scheduled to mature in 2012. With this tender ABN AMRO reduced the use of government guaranteed debt and simultaneously reduced the amount of debt that is scheduled to mature in 2012.

Completion of sale of Prime Fund Solutions

On 2 May 2011, ABN AMRO announced that it had completed the sale of Prime Fund Solutions. The sale will not have a material impact on the results or on capital.

4. In the section Risk Factors, the risk factor entitled "The financial services industry is subject to intensive regulation, which is undergoing major changes" on page 17 of the Base Prospectus shall be supplemented with the following paragraphs:

"On March 4, 2011, the Dutch Ministry of Finance commenced a consultation process in relation to newly proposed banking legislation dealing with ailing banks (the "**Dutch Proposal**"). The Dutch Proposal was preceded by a consultation launched by the European Commission on January 6, 2011 on a comprehensive framework for dealing with ailing banks (the "**EU Proposal**") which contains a number of legislative proposals similar to the Dutch proposal. Under the Dutch Proposal, substantial new powers would be granted to DNB and the Dutch Minister of Finance enabling them to deal with, inter alia, ailing Dutch banks prior to insolvency. The Dutch Proposal aims to empower DNB or the Minister of Finance, as applicable, to commence proceedings leading to: (i) transfer of all or part of the business (including deposits) of the relevant bank to a private sector purchaser; (ii) transfer of all or part of the business of the relevant bank to a "bridge bank"; and (iii) public ownership (nationalization) of the relevant bank. Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by DNB or the Minister of Finance, as applicable, the relevant counterparties of such bank would not be entitled to invoke events of default or set off their claims against the bank.

The EU proposal includes a discussion of possible proposals to give regulators resolution powers to write down debt of a failing bank (or to convert such debt into equity) to strengthen its financial position and allow it to continue as a going concern subject to appropriate restructuring. The working document states that it is not envisaged to apply any measures ultimately adopted in this area to any debt currently in issue.

It is at this stage uncertain if the Dutch proposal and/or the EU Proposal will be adopted and if so, when and in what form. However, if the Dutch Proposal and/or the EU Proposal were to be adopted in their current form, this could negatively affect the position of certain categories of a bank's bondholders and the credit rating attached to certain categories of debts instruments then outstanding if and when any of the above proceedings would be commenced against such bank. These measures could increase ABN AMRO Bank's cost of funding and thereby have an adverse impact on its financial condition and results of operation.

The Basel Committee on Banking Supervision (the "**Basel Committee**") has proposed a number of reforms to the regulatory capital framework for internationally active banks, the principal elements of which are set out in its paper released on December 16, 2010 and press release of January 13, 2011 (the "**Basel III Final Recommendations**").

The Basel III Final Recommendations state that, subject to the next paragraph below, the terms and conditions of all non-common equity Tier 1 and Tier 2 instruments must have a provision that requires such instruments, at the option of the relevant authority, to either be written off or converted into ordinary shares upon the occurrence of a specified trigger event (a "**Non-Viability Event**"). A Non-Viability Event will be the earlier of (a) a decision that a write-off, without which the relevant bank would become non-viable, is necessary as determined by the relevant authority; and (b) the decision to make a public sector injection of capital, without which the relevant bank would become non-viable, as determined by the relevant authority.

The January 13, 2011 press release also states that it is not necessary to include in the contractual terms of the instruments a specific provision for write-off or conversion of such instrument upon a Non-Viability Event occurring if (i) the governing jurisdiction of the bank has in place laws that (aa) require such instruments to be written off or converted upon the occurrence of such trigger event, or (bb) otherwise require such instrument to fully absorb losses before tax payers are exposed to loss; (ii) a peer group review confirms that the jurisdiction so conforms; and (iii) it is disclosed by the relevant regulator and by the issuing bank, in issuance documents going forward, that such instruments are subject to loss under (aa) above.

It is possible that upon adoption of the Dutch Proposal or the EU Proposal any new powers which may be given to DNB or another relevant authority could be used in such a way as to result in the subordinated and/or senior debt instruments of the Issuer absorbing losses in the course of any resolution of the Issuer. It is also possible that there could be amendments to the Dutch Proposal or the EU Proposal that could result in such subordinated and/or senior debt instruments of the Issuer absorbing losses in the course of any such resolution. The application of any such legislation may affect the rights and effective remedies of holders of subordinated and/or senior debt instruments as well as the market value of such debt instruments. These measures could increase Issuer's cost of funding and thereby have an adverse impact on the Issuer's financial condition and result of operation.

Furthermore, there can be no assurance that, prior to the proposed implementation of the Basel III Final Recommendations from January 1, 2013, the Basel Committee will not amend the Basel III Final Recommendations. Further, the European Union and/or authorities in The Netherlands may implement the Basel III Final Recommendations, including the terms which subordinated debt instruments are required to have, in a manner that is different from that which is currently envisaged or may impose more onerous requirements on Dutch banks."

5. In the section *Risk Factors*, the risk factor entitled "ABN AMRO Bank's business performance could be adversely affected if its capital is not managed effectively or if there are changes to capital adequacy and liquidity requirements" on page 19 of the Base Prospectus shall be supplemented with the following paragraph:

"If implemented in The Netherlands, the Basel III Final Recommendations will result in an increase of the minimum common equity (or equivalent) requirement from 2% (before the application of regulatory adjustments) to 4.5% (after the application of stricter regulatory adjustments). The total Tier 1 capital requirement will increase from 4% to 6%. In addition, banks will be required to maintain, in the form of common equity (or equivalent), a capital conservation buffer of 2.5% to withstand future periods of stress, bringing the total common equity (or equivalent) requirements to 7%. If there is excess credit growth in any given country resulting in a system-wide build up of risk, a countercyclical buffer within a range of 0% to 2.5% of common equity (or other fully loss absorbing capital) is to be applied as an extension of the conservation buffer. Furthermore, systemically important banks should have loss absorbing capacity beyond these standards."

6. In the section *Risk Factors*, the risk factor entitled "An investor may not be able to effectively compare the Group Interim Financial Information to the Standalone Financial Information and the Standalone Harmonized Financial Information 2010 to the Standalone Non-harmonized Financial Information 2009/2008" on page 27 of the Base Prospectus, shall be replaced with the following paragraphs:

"An investor may not be able to effectively compare the Group Interim Financial Information and the Group 2010 Financial Information to the Standalone Financial Information and the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008.

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