

SUPPLEMENT TO THE BASE PROSPECTUS DATED 9 JULY 2010 RELATING TO THE DEBT ISSUANCE PROGRAMME OF FRIESLAND BANK N.V.

DATED 12 MAY 2011



FRIESLAND BANK N.V.

(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in Leeuwarden)

Debt Issuance Programme

Under its Debt Issuance Programme (the "**Programme**") described in the prospectus dated 9 July 2010, as supplemented by a supplemental prospectus dated 20 September 2010 (together the "**Prospectus**"), Friesland Bank N.V. (the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined in the Prospectus), if any. Notes may be distributed by way of a public offer or private placement and, in each case, on a syndicated or non-syndicated basis. The method of distribution and the specific terms and conditions of each relevant series of Notes (a "**Series**") (or tranche thereof (a "**Tranche**")) will be stated in the relevant final terms (the "**Final Terms**").

This Supplement is prepared to update and amend the Prospectus and is supplemental to, forms part of and should be read in conjunction with, the Prospectus and any other supplement to the Prospectus issued by the Issuer. Terms defined in the Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This Supplement has been approved by and filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). The Issuer has requested the AFM to provide the competent authority in Luxembourg with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and related regulations which implement Directive 2003/71/EC (the "**Prospectus Directive**") in Dutch law (the "**Notification**"). The Issuer may request the AFM

to provide competent authorities in additional Member States which are parties to the Agreement on the European Economic Area of 17 March 2003 with a Notification.

The Prospectus and this Supplement are available on the website of the Issuer at www.frieslandbank.com as of 12 May 2011 and on the websites of the Euronext Amsterdam (www.euronext.com) and the Luxembourg Stock Exchange (www.bourse.lu). Copies of the Prospectus and this Supplement can be obtained without charge at the registered office of the Issuer at Beursplein 1, 8900 AA Leeuwarden, The Netherlands, and at the offices of the Agent, Paying Agent and Listing Agents as specified in the Prospectus.

Subscribers for any Notes to be issued have the right to withdraw such subscription within 2 business days following the publication of this Supplement or such longer period as is required under applicable law.

AMENDMENTS TO THE PROSPECTUS

This Supplement is prepared in connection with the publication on 7 April 2011 of the press release with respect to the 2010 annual results of the Issuer (the "**Annual Results Press Release**"), the resignation of Ms. E.H.M.M. Krijnsen as a member of the Board of Management and the appointment of Mr. M.B.G.M. Oostendorp as a member of the Supervisory Board. The information contained in the Prospectus will be amended and supplemented as further described below.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

2010 Annual results

This Supplement is prepared in connection with the publication on 7 April 2011 of the press release with respect to the 2010 annual results of the Issuer.

Information included on the pages 1 up to and including page 14 and Annexes 1 up to 8 of the Annual Results Press Release qualify as a significant new factor relating to the information included in the Prospectus set forth on pages 85 and 89 up to and including page 91, which are capable of affecting the assessment of any Notes to be issued.

The Annual Results Press Release is available on www.frieslandbank.com under the heading "Investor Relations".

The Annual Results Press Release has been filed with the AFM and will be deemed to be incorporated in, and to form part of, this Supplement.

Resignation of E.H.M.M. Krijnsen as a member of the Issuer's Board of Management

This Supplement is also prepared in connection with the resignation of Ms. E.H.M.M. Krijnsen as a member of the Board of Management.

Ms. E.H.M.M. Krijnsen resigned as a member of the Board of Management as of 1 October 2010. This information qualifies as a significant new factor relating to the information included in the Prospectus set forth on page 4 under the heading "Board of Management" and on page 88 under the heading "Board of Management", which is capable of affecting the assessment of any Notes to be issued. Therefore, the Prospectus shall be amended as follows.

- Page 4, under the heading "Board of Management", shall be amended and restated in its entirety so that it will read as follows:

C.J. Beuving (as of July 2010)	<i>Chairman</i>
A. Vlaskamp	<i>Interim-chairman (until 15 July 2010)</i>
G.T. van Wakeren	

- Page 88, under the heading "Board of Management", shall be amended and restated in its entirety so that it will read as follows:

C.J. Beuving (as of 15 July 2010)
<i>Chairman</i>
A. Vlaskamp
<i>Finance & Control</i>
<i>(Interim Chairman until 15 July 2010)</i>
G.T. van Wakeren
<i>Products/Market</i>

The activities mentioned above are the functions of the members of the Board of Management within Friesland Bank.

All members of the Supervisory Board and Board of Management have declared their domicile at Friesland Bank N.V., Beursplein 1, 8911 BE Leeuwarden.

Appointment of M.B.G.M. Oostendorp as a member of the Issuer's Supervisory Board

This Supplement is furthermore prepared in connection with the appointment of Mr. M.B.G.M. Oostendorp as a member of the Supervisory Board.

Mr. M.B.G.M. Oostendorp is appointed as an additional member of the Supervisory Board as of 15 April 2011. This information qualifies as a significant new factor relating to the information

included in the Prospectus set forth on page 4 under the heading "Supervisory Board" and on page 88 under the heading "Supervisory Board", which is capable of affecting the assessment of any Notes to be issued. Therefore, the Prospectus shall be amended as follows.

- Page 4, under the heading "Supervisory Board", shall be amended and restated in its entirety so that it will read as follows:

R.J. Meuter *Chairman*
G. Benedictus
J. Keijzer
L. Lindner
M.B.G.M. Oostendorp
A. Oosterhof
B.R.I.M. Gerner

- Page 88, under the heading "Supervisory Board", shall be amended and restated in its entirety so that it will read as follows:

R.J. Meuter
Former Director General ABN Amro Bank N.V.
G. Benedictus
Managing Director and owner of a management consultancy company
J. Keijzer
Managing Director of Bosplaat Advies
L. Lindner
Former Director Corporate Affairs Friesland Foods
M.B.G.M. Oostendorp
CFO UVIT
A. Oosterhof
Farmer
B.R.I.M. Gerner
CFO Imtech N.V.

The activities mentioned above are the principal activities of the members of the Supervisory Board outside Friesland Bank.

All members of the Supervisory Board and Board of Management have declared their domicile at Friesland Bank N.V., Beursplein 1, 8911 BE Leeuwarden.

Further changes to the Prospectus

In relation to the incorporation by reference of the Annual Results Press Release, the Prospectus shall be further amended as follows.

- On page 6, under the heading "Supplemental information", shall be amended and restated in its entirety so that it will read as follows:

"So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available during normal office hours from the registered office of the Issuer and from the specified office of the Agent:

- (i) the articles of association (*statuten*) of the Issuer and an English translation thereof;
 - (ii) the annual audited reports of the Issuer for the two most recent financial years and The most recently available published unaudited semi-annual financial statements of the Issuer;
 - (iii) the Programme Agreement and the Agency Agreement (which contains the forms of the temporary and permanent global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons);
 - (iv) a copy of this Base Prospectus, the Supplement dated 20 September 2010 and 12 May 2011 including the documents incorporated by reference; and
 - (v) the Final Terms for each Tranche of listed Notes and/or Notes offered to the public."
- On page 22, the chapter headed "Information incorporated by reference", shall be amended and restated in its entirety so that it will read as follows:

"The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (1) Friesland Bank's articles of association as per the Publication Date (in the original Dutch language version as well as in the English translation);
- (2) pages 19 through 88 and 104 through 105 of the Friesland Bank N.V. annual report 2008, containing the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2008 based on International Financial Reporting Standards ("**IFRS**") as adopted by the European Union;

- (3) pages 21 through 103 and 120 through 121 of the Friesland Bank N.V. annual report 2009, containing the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2009 based on IFRS as adopted by the European Union;
- (4) pages 1 up to and including 4 and Annexes 1 up to and including 8 of the press release dated 26 August 2010 with respect to the first-half year figures 2010 of Friesland Bank (the "**Semi-Annual Results Press Release**"); and
- (5) pages 1 up to and including page 14 and Annexes 1 up to 8 of the press release dated 7 April 2011 with respect to the annual figures 2010 of Friesland Bank (the "**2010 Annual Results Press Release**").

All information incorporated by reference can be found on the website of Friesland Bank on www.frieslandbank.com (click on "Investor Relations"). In addition, these documents can be obtained without charge at the offices of the Issuer, the Paying Agent and the Listing Agent, as specified in the Base Prospectus."

- On page 104, the paragraph headed "No significant change and no material adverse change", shall be amended and restated in its entirety so that it will read as follows:

"No significant change

Other than the material changes reflected in the 2010 Annual Results Press Release (including in any event the 12% increase in Friesland Bank's operating result, the achieved net profit on operating activities of EUR 18,000,000, a write-down of interest in Van Lanschot in anticipation of Basel III and a negative net result of EUR 43,000,000 which includes non-recurring write-down), there has been no significant change in the financial position of the Issuer and its group taken as whole since 30 July 2010.

No material adverse change

There has been no material adverse change in the prospects of the Issuer since 31 December 2009."

RESPONSIBILITY STATEMENT

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

NOTICE

This Supplement should be read and understood in accordance with the Prospectus and with any documents incorporated by reference in the Prospectus and this Supplement. Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Prospectus, this Supplement and the relevant Final Terms.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement, any amendment, any document incorporated by reference herein, or the applicable Final Terms, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

The Prospectus is valid for 12 months following its Publication Date and this Supplement and any amendment as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Supplement or any Final Terms and the offering, sale or delivery of any Notes shall not in any circumstances imply that the information contained in such documents is correct at any time subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme or the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the time indicated in the document containing the same. The Arranger and any Dealer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Neither this Supplement nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Supplement or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes (including an evaluation of the financial condition, creditworthiness and affairs of the Issuer) and the information

contained or incorporated by reference in this Supplement, the relevant Final Terms and any supplements;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks (including, without limitation, those described in "Risk Factors" in the Prospectus).

The distribution of this Supplement and the Final Terms and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement or the Final Terms come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" in the Prospectus.

This Supplement does not constitute an offer or an invitation to subscribe for or purchase the Notes.

This Supplement may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. None of the Issuer, the Arranger and the Dealers represent that this Supplement may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction other than in certain Member States of the EEA of which the competent authorities have obtained a notification within the meaning of article 18 of the Prospectus Directive, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than in certain Member States of the EEA.