6 April 2011

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



ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

ABN AMRO Structured Products Programme

1. This Supplement dated 6 April 2011 (the **Supplement**) constitutes the third supplement to the base prospectus dated 15 September 2010 in relation to the Structured Products Programme for the Issuance of Notes (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 15 September 2010, as supplemented on 15 October 2010 and 30 November 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.

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

On 18 March 2011 ABN AMRO Group N.V. published its Annual Report for the 12 months ended 31 December 2010. A copy of the Annual Report 2010 has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and, by virtue of this Supplement, the financial statements and Chapters 6 (*Operating and financial review*) and 7 (*Risk management*), as included in the Annual Report 2010, are incorporated in, and form part of, the Prospectus.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the 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 the section *Risk Factors*, the risk factor on pages 23 and 24 with the following heading: "*An investor may not be able to effectively compare the ABN AMRO GROUP N.V. reviewed condensed consolidated semi-annual financial statements 2010 to the Standalone Financial Information and the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008*" shall be replaced by the following wording:

   "***An investor may not be able to effectively compare the ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 and the ABN AMRO Group N.V. audited consolidated annual financial statements 2010 to the Standalone Financial Information and the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008***.

   The ABN AMRO Group N.V. reviewed condensed consolidated semi-annual financial statements 2010 and the ABN AMRO Group N.V. audited consolidated annual financial statements 2010 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 harmonisation 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 ABN AMRO Group N.V. reviewed condensed consolidated semi-annual statements 2010 and the ABN AMRO Group N.V. audited consolidated annual financial statements 2010 to the Standalone Financial Information 2010, or the Standalone Financial Information 2010 to the Standalone Financial Information 2009/2008**.**"

2. In the Section *Documents incorporated by reference* on page 30 of the Base Prospectus, the following new paragraphs (j) and (k) shall be inserted (with deletion of "and" at the end of paragraph (h) and replacement of "." at the end of paragraph (i) by ";"):

   "(j) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2010 (as set out on pages 131 to 137 in relation to the financial statements 2010, including the notes to the financial statements as set out on pages 168 to 257 and pages 62 to 97 (certain information in 7 (*Risk management*)), the summary of the accounting policies as set out on pages 138 to 167, the auditors' report on pages 258 and 259, and the Section "*Important notes to the reader*" in the inside cover, all as included in ABN AMRO Group N.V.'s Annual Report 2010); and

   (k) ABN AMRO Group N.V.'s (i) discussion and analysis of its results of operations and financial condition, and (ii) overview of risk management (as set out on pages 47 to 101 in chapters 6 (*Operating and financial review*), and 7 (*Risk management*) and the Section "*Important notes to the reader*" in the inside cover of ABN AMRO Group N.V.'s Annual Report 2010)."

Any information contained in the Annual Report 2010 which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Prospectus as amended by this Supplement.