

## SECOND SUPPLEMENT 10 JUNE 2010

### TO THE BASE PROSPECTUS OF 6 NOVEMBER 2009 RELATING TO THE PUBLICATION OF THE FIRST QUARTER 2010 TRADING UPDATES AND THE INTEGRATION PROCESS WITH ABN AMRO BANK.

## Fortis Bank Nederland

### FORTIS BANK (NEDERLAND) N.V. EUR 40,000,000,000 DEBT ISSUANCE PROGRAMME

Under the EUR 40,000,000,000 Debt Issuance Programme (the "**Programme**") described in the base prospectus dated 6 November 2009 (the "**Base Prospectus**") as supplemented by the first supplement to the Base Prospectus dated 29 April 2010 (the "**First Supplement**") and together with the Base Prospectus, the "**Prospectus**"), Fortis Bank (Nederland) N.V. (the "**Issuer**") may from time to time issue medium term notes (the "**Medium Term Notes**") and capital securities (the "**Capital Securities**", together with the Medium Term Notes: the "**Notes**"), denominated in any currency agreed with the relevant Dealer (as defined in the Base Prospectus). Medium Term Notes may be issued as unsubordinated obligations, dated subordinated obligations or undated subordinated obligations of the Issuer.

This second supplement to the Base Prospectus (the "**Supplement**") is prepared in connection with (i) an update of the integration process with ABN AMRO, and (ii) the publication of (unaudited) trading updates for the first quarter 2010 of the Issuer and ABN AMRO Bank N.V..

This Supplement constitutes a supplement to the Base Prospectus for the purposes of article 5:23 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and related regulations implementing Prospectus Directive 2003/71/EC in Dutch law ("**Wft**") and 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 this Supplement has been drawn up in accordance with Chapter 5.1 of the Wft (a "**Notification**"). The Issuer may request the AFM to provide competent authorities in additional Member States within the European Economic Area with a Notification.

The Prospectus, this Supplement and the documents incorporated by reference therein (except for the Annual Review 2009 of ABN AMRO Bank N.V.) are available on the website of the Issuer at [www.fortis.nl](http://www.fortis.nl) in the section "Investor relations/Debt Investors/Offering documents" and copies thereof may be obtained free of charge, during normal business hours at Rokin 55, 1012 KK Amsterdam, The Netherlands, and at the

registered office of the Issuer and at the specified office of the Agent and the specified offices of the Paying Agents. The Annual Review 2009 of ABN AMRO Bank N.V. is available on the website of ABN AMRO at [www.abnamro.com](http://www.abnamro.com). In addition, such documents in respect of Notes admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange will be available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **AMENDMENTS TO THE PROSPECTUS**

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be amended in the manner described below.

This Supplement is supplemental to, forms part of and should be read in conjunction with, the Prospectus. Terms defined in this Supplement shall have the same meaning in the Prospectus, unless specified otherwise. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Any statement contained in a document incorporated by reference into the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document incorporated by reference into the Prospectus and any subsequent supplemental prospectus modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Prospectus.

### **1) SUMMARY**

In the section entitled "**ESSENTIAL CHARACTERISTICS OF FB(N)**" on page 6 the following paragraph shall be added:

"On 1 July 2010 FB(N) intends to merge with ABN AMRO Bank N.V. pursuant to a legal merger (*juridische fusie*) (subject to the fulfilment of the applicable conditions precedent including but not limited to the timely receipt of relevant legal and regulatory approvals), following which ABN AMRO Bank N.V. will be the surviving entity (*verkrijgende vennootschap*) and FB(N) will be the disappearing entity (*verdwijnende vennootschap*). Upon the merger taking effect, ABN AMRO Bank N.V. will assume all of the rights and obligations of FB(N) by operation of law under universal title (*onder algemene titel*)."

### **2) RISK FACTORS**

On page 14 in the section entitled "**RISKS RELATING TO FB(N)**" the following risk factors shall be added:

***"The pro forma financial information included herein should be read with caution. A full impact analyses of the financial position and results of the Combined Bank following the legal merger is not possible"***

FB(N) has not prepared consolidated pro forma financial statements reflecting the legal merger with ABN AMRO Bank N.V. intended to become effective on 1 July 2010 (subject to the fulfilment of the applicable conditions precedent including but not limited to the timely receipt of relevant legal and regulatory approvals) since the harmonisation of the Combined Bank's accounting and allocation rules and policies has not been finalised at the date hereof.

In order to provide financial information about the business that FB(N) will be part of upon the Legal Merger taking effect, for illustrative purposes only, FB(N) has incorporated herein by reference the audited pro forma financial information for the financial year ending 31 December 2009 prepared by ABN AMRO Bank N.V. which reflects the Dutch state acquired businesses of ABN AMRO. FB(N) has also included the published (unaudited) trading update for the first quarter 2010 of ABN AMRO Bank N.V. (alongside FB(N)'s own).

Because of its nature, the audited pro forma financial information of ABN AMRO Bank N.V. incorporated by reference herein addresses a hypothetical situation and therefore does not represent the actual financial position per 31 December 2009 or ABN AMRO Bank N.V.'s income over 2009.

Investors will need to make their own investigations and financial calculations on the basis of the pro forma financial statements of ABN AMRO Bank N.V. incorporated by reference herein, the financial statements of FB(N) incorporated by reference herein and the (unaudited) trading updates for the first quarter 2010 of both ABN AMRO Bank N.V. and FB(N) included herein in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Combined Bank in anticipation of the Legal Merger.

In reading the audited consolidated financial statements of FB(N) incorporated by reference herein and the (unaudited) trading update for the first quarter 2010 of FB(N) in combination with the pro forma financial statements of ABN AMRO Bank N.V. and the (unaudited) trading update for the first quarter 2010 ABN AMRO Bank N.V., investors should note that differences exist in the application of certain accounting policies,

estimates and classification of certain line items in respect of FB(N) and ABN AMRO Bank N.V.

Also, investors should note that a combined reading:

- does not take into account certain items which would be eliminated on the consolidation of FB(N)'s and ABN AMRO Bank N.V.'s reported results of operations and financial position following the legal merger;
- does not provide an indication of what the Combined Bank's results of operations or financial position would have been had the legal merger occurred as at 1 January 2009;
- does not represent the results of operation or financial position of the Combined Bank for any future date or period; and
- do not take into account the effect of any synergies and one-off costs of realising such synergies that may result from integration activities.

Therefore, a full impact analyses of the financial position and results of the Combed Bank following the legal merger is not possible on the basis of a combined reading of the audited pro forma financial information of ABN AMRO Bank N.V., the audited consolidated financial statements of FB(N) for the financial years ending 31 December 2009 and 31 December 2008 and the (unaudited ) trading updates for the first quarter 2010 of the FB(N) and ABN AMRO Bank N.V.

***An investor may not be able to effectively compare the Combined Bank's future consolidated financial statements to the historical financial statements of FB(N) or the pro forma financial information of ABN AMRO Bank N.V. contained herein***

On 1 April 2010, FB(N) and ABN AMRO Bank N.V. became direct subsidiaries of ABN AMRO Group N.V. Since 1 April 2010, the managing boards and supervisory boards of FB(N), ABN AMRO Bank N.V. and ABN AMRO Group N.V. have been composed of the same members. However, both FB(N) and ABN AMRO Bank N.V. will operate as separate and independent banks until the legal merger takes effect. The legal merger will be a fundamental change to the organisation, business segments, financial position and reporting of FB(N) and ABN AMRO Bank N.V. as compared with periods prior to the legal merger. Accordingly, an investor may not be able to effectively compare the Combined Bank's future consolidated financial statements to the pro forma financial information of ABN AMRO Bank N.V., the historical

financial statements of FB(N) or the (unaudited) trading updates for the first quarter 2010 of FB(N) and ABN AMRO Bank N.V.."

3) **INFORMATION INCORPORATED BY REFERENCE**

For the purposes of the Section entitled "**INFORMATION INCORPORATED BY REFERENCE**" on page 33 of the Base Prospectus, in addition to the documents deemed to be incorporated in, and to form part of, the Base Prospectus, the audited pro forma financial statements of ABN AMRO Bank N.V. on the pages 60 up to and including 169 for the financial year ended 31 December 2009 including the auditors' report thereon on the pages 176 and 177, and a comparative review to the unaudited financial statements for the financial year ended 31 December 2008, all as included in the Annual Review 2009 of ABN AMRO Bank N.V., is incorporated by reference on the same basis as the other documents set out on page 33 of the Base Prospectus.

4) **DESCRIPTION OF THE ISSUER**

- a. On page 291 in the section entitled "**RECENT DEVELOPMENTS**" under the heading "**Integration FB(N) with ABN AMRO Bank N.V.**" the following paragraphs shall be added:

"The creditor objection period ended on 17 May 2010 and no creditor objections were filed with the District Court in Amsterdam against the merger proposal. The Legal Merger is intended to become effective on 1 July 2010, subject to the fulfilment of the applicable conditions precedent, including but not limited to the timely receipt of relevant legal and regulatory approvals."

- b. On page 292 at the end of the section entitled "**RECENT DEVELOPMENTS**", the following paragraphs shall be added:

*"Trading updates for the first quarter 2010*

The (unaudited) trading update for the first quarter 2010 of ABN AMRO Bank N.V. is included herein in order to provide financial information about the business that FB(N) will be part of upon the Legal Merger taking effect.

The financial information included in this section has not been subject to an audit or review and is sourced from ABN AMRO Bank N.V.'s trading update as published by press release on 20 May 2010.

The financial information of ABN AMRO Bank N.V. set out in this section is prepared on the basis as if the Dutch State acquired businesses of the former ABN AMRO group had already been transferred to ABN AMRO Bank N.V. or its consolidated subsidiaries as from 1 January 2009 and contains pro forma financial information for the first quarter of 2010.



decrease in non-interest income. Net interest income increased as a result of a strong increase in savings volumes at higher margins compared with the same period last year. As confidence in ABN AMRO Bank N.V. further improved in 2009, retail savings volumes especially increased throughout 2009 and in the first quarter of 2010. Mortgage volumes saw a small increase as well at higher margins. The increase in net interest income was partly offset by the interest payments to the Dutch State on the three mandatory convertible securities issued in the second half of 2009.

Non-interest income was impacted by the fees for the credit protection bought from the Dutch State on a EUR 34.5 billion portfolio of own originated residential mortgages, whereas the first quarter of 2009 included a gain on the sale of part of the investment portfolio.

#### FB(N)

Operating income of FB(N) increased by 19% year-on-year as a result of a 7% increase in net interest income and a 42% increase in non-interest income. Excluding the divested activities of Fortis Intertrust (sold in the fourth quarter of 2009), operating income would have increased by 7%. Net interest income rose due to higher deposits at on average slightly higher margins. Savings volumes are now higher than the first quarter of 2009. In addition, both the mortgage portfolio as well as the commercial loan portfolio benefited from improving margins. These increases were partly offset by higher funding costs.

Non-interest income increased significantly due to lower negative hedging results compared to the same period last year. In the first quarter of 2009, the private equity activities recorded a large negative revaluation of its investments (held at fair value).

#### Operating expenses

##### ABN AMRO Bank N.V.

Operating expenses of ABN AMRO Bank N.V. increased by 14% year-on-year due to significantly higher separation and integration costs as well as an addition to the legal provision in the first quarter of 2010. Excluding these items in both quarters, operating expenses were slightly lower.

#### FB(N)

Operating expenses of FB(N) decreased by 1% year-on-year, despite a EUR 11 million increase in separation and integration costs. Excluding separation and integration costs in both quarters, and the divested

activities of Intertrust, operating expenses would have increased by 4%. This is predominantly the result of an increase in staff expenses on the back of higher pension costs and the repurchase of Fortis Clearing Americas in the second half of 2009.

#### Loan impairments

ABN AMRO Bank N.V.

Loan impairments of ABN AMRO Bank N.V. decreased by 82% (or EUR 207 million). This was mainly due to lower impairments for the commercial banking portfolio and no specific provisions in the private banking portfolio.

FB(N)

Loan impairments of FBN decreased by 27% (or EUR 17 million).

#### Net result

ABN AMRO Bank N.V.

The net result of ABN AMRO Bank N.V. more than doubled to EUR 178 million. Excluding separation and integration costs in both quarters, the net result would have improved from EUR 105 million to EUR 229 million.

FB(N)

The net result of Fortis Bank Nederland increased by EUR 79 million to a profit of EUR 73 million. Excluding separation and integration costs in both quarters, the net result would have increased from a loss of EUR 2 million to a profit of EUR 85 million.

#### Cost/income ratio

ABN AMRO Bank N.V.

The cost/income ratio of ABN AMRO Bank N.V. increased to 75.7%. Excluding separation and integration costs in both quarters, the cost/income ratio increased from 67.6% to 70.4% mainly due to the abovementioned addition to legal provision. Excluding all three items,



costs were lower and the cost/income ratio improved from 67.6% to 65.3%.

#### FB(N)

The cost/income ratio of FB(N) decreased to 74.8%. Excluding separation and integration costs in both quarters, the cost/income ratio improved from 88.8% to 72.0% as a result of a significant increase in revenues combined with a limited increase in costs.

The following table details the capital ratios and other balance sheet information of ABN AMRO Bank N.V. and FB(N) as at 31 March 2010 and 31 December 2009.

|                            | ABN AMRO Bank N.V. <sup>(1)</sup> |                  | FB(N) <sup>(2)</sup> |                  |
|----------------------------|-----------------------------------|------------------|----------------------|------------------|
|                            | 31 March 2010                     | 31 December 2009 | 31 March 2010        | 31 December 2009 |
|                            | <i>(unaudited)</i>                |                  |                      |                  |
|                            | <i>(billions of euros)</i>        |                  |                      |                  |
| Risk weighted assets ..... | 78.9                              | 75.0             | 55.6                 | 53.8             |
| Tier 1 Ratio .....         | 10.9%                             | 10.2%            | 12.3%                | 12.5%            |
| Total capital ratio .....  | 15.3%                             | 14.8%            | 16.3%                | 16.7%            |
| Loan book .....            | 151.1                             | 149.2            | 127.3                | 125.3            |
| Total balance sheet.....   | 203.3                             | 202.0            | 202.3                | 189.9            |

Notes:

<sup>(1)</sup> Under Basel I, as agreed with the Dutch Central Bank during the transitional period until separation; all figures are pro forma.

<sup>(2)</sup> Under Basel II, applying a 80% transitional floor

#### Risk Weighted Assets

##### ABN AMRO Bank N.V.

The increase in risk weighted assets ("**RWA**") of ABN AMRO Bank N.V. (under Basel I, as set by the Dutch Central Bank during the transitional period until separation) mainly reflects the growth of the loan book in the first quarter.

##### FB(N)

The increase in RWA of FB(N) under reported Basel II (applying an 80% transitional floor) is due to the buyback and a call of two securitization notes.

## Capital ratios

ABN AMRO Bank N.V.

ABN AMRO Bank N.V. continued to exceed the minimum Tier 1 target ratio and the total capital target ratio at the end of the first quarter of 2010 (under Basel I, as agreed with the Dutch Central Bank during the transitional period until separation). The increase in the Tier 1 ratio and total capital ratio is the result of the eligibility of an EUR 833 million Mandatory Convertible Security ("MCS") issued to the Dutch State in December 2009 for regulatory capital. The MCS could not be classified as regulatory capital at year-end 2009.

FB(N)

At the end of the first quarter of 2010, FB(N) also continued to exceed the minimum Tier 1 target ratio and the total capital target ratio as set by the Dutch Central Bank. The decrease in FB(N)'s Tier 1 ratio and total capital ratio under reported Basel II (the current regime, applying an 80% transitional floor) was limited and relates mainly to the increase in RWA caused by the redemption/buyback and a call of two Residential Mortgage Backed Securities notes.

## Loan book

ABN AMRO Bank N.V.

Loans and receivables (excluding banks) of ABN AMRO Bank N.V. (due from customers) grew by EUR 1.9 billion or 1.2% compared with the end of 2009 as a result of growth in the mortgage book and the commercial loan portfolio.

FB(N)

Loans and receivables (excluding banks) of FB(N) increased by EUR 2.0 billion or 1.5% compared to the end of 2009 mainly due to a volume increase in commercial loans.

## Total balance sheet

ABN AMRO Bank N.V.

The total balance sheet of ABN AMRO Bank N.V. remained almost unchanged.

#### FB(N)

The total Balance Sheet of FB(N) increased by EUR 12.4 billion as FB(N) was successful in attracting additional funding in the market to improve its liquidity position.

#### Government and government-guaranteed debt exposures

Both ABN AMRO Bank N.V. and FB(N) have debt exposures to European governments and government-related entities. These exposures include debt issued by central governments and local governments and debt which is guaranteed by a central government. The exposures reported are part of the loan book and the investment portfolio managed by Asset & Liability Management. The table below details the major government and government-guaranteed debt exposures of ABN AMRO Bank N.V. and FB(N) as at 30 April 2010.

| ABN AMRO Bank N.V.               |             | FB(N)                            |             |
|----------------------------------|-------------|----------------------------------|-------------|
| Country                          | Amount      | Country                          | Amount      |
| <i>(unaudited)</i>               |             |                                  |             |
| <i>(billions of euros)</i>       |             |                                  |             |
| Netherlands <sup>(1)</sup> ..... | 14.2        | Netherlands <sup>(1)</sup> ..... | 15.7        |
| France .....                     | 3.0         | France .....                     | 0.5         |
| Germany .....                    | 2.7         | Germany .....                    | 0.4         |
| Italy .....                      | 1.8         | Belgium .....                    | 0.4         |
| Greece .....                     | 1.5         | Spain .....                      | 0.2         |
| Austria .....                    | 0.7         | Austria .....                    | 0.2         |
| Ireland .....                    | 0.5         | Italy .....                      | 0           |
| Belgium .....                    | 0.4         | Greece .....                     | 0           |
| Poland .....                     | 0.3         | Ireland .....                    | 0           |
| Portugal .....                   | 0.3         | Portugal .....                   | 0           |
| Spain .....                      | 0.2         | Poland .....                     | 0           |
| <b>Total .....</b>               | <b>25.6</b> | <b>Total .....</b>               | <b>17.4</b> |

Notes:

(1) The figures for the Netherlands exclude bank loans which are Dutch State guaranteed.

The exposure of the former ABN AMRO Bank N.V. to Greece was allocated to ABN AMRO Bank N.V. during the separation process. Most of these exposures are to Greek transport companies backed by a government guarantee. As per 30 April 2010, no impairment was recorded on the Greek debt exposure."

- c. On page 292 at the end of the section entitled "**LEGAL AND ARBRITRATION PROCEEDINGS**" the following paragraph shall be added:

"Great Wheel Beteiligungs GmbH & Co. KG (Global VIEW Fund) raised € 208 mln capital from approximately 10.000 private investors in 2006/2007. The arranger of the fund is DBM Fonds Invest GmbH, which is an indirect subsidiary of ABN AMRO Bank N.V. Currently all equity raised has been invested in three projects (Beijing, Berlin, Orlando). The investors in this fund have taken a substantial entrepreneurial project development risk which has materialized now and as a consequence they will have to write off most of their investment. The Managing Board of ABN AMRO Bank N.V. decided in March 2010 to make an offering to the investors to sell their participations to an SPV fully owned by ABN AMRO Bank N.V. The offer expired 23 April 2010, with 90% of the investors accepting the offer. ABN AMRO Bank N.V. has taken a provision of € 50 million in Q4 2009, and has raised this provision by € 45 million to € 95 in Q1 2010 to cover for potential losses as a result hereof."

- d. On page 292, the section entitled "**CHANGES IN FB(N)'S PROSPECTS OR FINANCIAL POSITION**" shall be replaced with the following paragraphs:

"There has been no material adverse change in FB(N)'s prospects since 31 December 2009 other than as described below in this section.

Other than as described below in this section, there have been no significant changes in the financial position of FB(N) and its subsidiaries since 31 December 2009.

*Restructuring provision*

The Legal Merger is intended to become effective on 1 July 2010, subject to the fulfilment of the applicable conditions precedent, including but not limited to the timely receipt of relevant legal and regulatory approvals. Preparations for the integration already started in 2009 and resulted, amongst other things in the twinning of several branches in the second quarter of 2010. As of the date of the Legal Merger businesses of FB(N) and ABN AMRO Bank N.V. will start to integrate fully. The retail businesses will be the first businesses to integrate. As this will result in a reduction of staff, it is expected that a restructuring provision will be recorded in the second quarter of 2010. It is currently estimated that this provision will be approximately EUR 475 million.

*EC Remedy*

The sale of the assets and liabilities of ABN AMRO Bank N.V. that have been sold to Deutsche Bank AG as part of the EC Remedy is expected to have a negative impact of between EUR 800 and EUR 900 million (net-of-tax) on results. The total loss on the transaction includes a provision for the credit umbrella. ABN AMRO Bank N.V. will account for this loss in the second quarter of 2010."

- e. On page 292 the following new Section shall be added:

**"Presentation of pro forma financial information**

*Audited pro forma financial statements of ABN AMRO Bank N.V.*

The audited pro forma financial statements of ABN AMRO Bank N.V. for the financial year ending 31 December 2009 are included herein in order to provide financial information about the business that FB(N) will be part of upon the Legal Merger taking effect and because the unaudited pro forma aggregated financial information set out above is based thereon.

The businesses of the former ABN AMRO group acquired by the Dutch State were transferred (in majority) from the former ABN AMRO Bank N.V. (now named RBS N.V.) to ABN AMRO Bank N.V. on 6 February 2010 and the EC Remedy transaction was completed on 1 April 2010. Consequently, ABN AMRO Bank's audited annual financial statements for the (broken) financial year ended 31 December 2009 do not reflect the assets and liabilities and the financial results of the Dutch State acquired businesses nor the EC Remedy transaction.

To allow debt investors to assess the impact of the legal separation from the former ABN AMRO group, ABN AMRO Bank N.V., apart from its audited annual financial statements for the (broken) financial year ended 31 December 2009, has also prepared and incorporated by reference, for illustrative purposes only, pro forma financial statements for the financial year ending 31 December 2009 reflecting the businesses of the former ABN AMRO group that were acquired by the Dutch State and that were substantially transferred to the ABN AMRO Bank N.V.. The pro forma financial statements are prepared on the basis as if the Dutch State acquired businesses of the former ABN AMRO group had already been transferred to ABN AMRO Bank N.V. or its consolidated subsidiaries as from 1 January 2009 and contains pro forma financial information on the financial years ending 31 December 2009 and 31 December 2008. Because of its nature, the audited pro forma financial information incorporated by reference herein addresses a hypothetical situation and therefore does not represent the actual financial position per 31 December 2009 or ABN AMRO Bank N.V.'s income over 2009.

The pro forma consolidated financial information includes the assets and liabilities that have been sold to Deutsche Bank AG as part of the EC Remedy transaction that took place after the legal separation on 1 April 2010 and does not take into account the impact of this transaction on the results of ABN AMRO Bank N.V.. The impact on the results for ABN AMRO Bank N.V. will be accounted for by ABN AMRO Bank N.V. in the second quarter of 2010.

The pro forma financial statements exclude the assets and liabilities that have not yet been settled between the consortium shareholders, the so-called “**Shared Assets**”, in which each of the consortium shareholders has a joint and indirect interest. The net value of the assets and liabilities constituting the Shared Assets are currently expected to remain for an interim period in RBS Holdings N.V.

The pro forma financial statements are part of the Annual Review 2009 a and are incorporated by reference herein.

Unless otherwise indicated therein, the financial information contained in the Annual Review 2009 has been prepared in accordance with International Financial Reporting Standards (‘IFRS’) as adopted by the European Union and IFRS as issued by the International Accounting Standards Board (‘IASB’).

The pro forma financial statements have been prepared in conformity with Annex II of Commission Regulation (EC) 809/2004 of 29 April 2004 (as amended) (the "Prospectus Regulation"). The Issuer's auditors have issued a report stating that in their opinion (a) the pro forma financial information has been properly compiled on the basis stated and (b) that basis is consistent with the accounting policies of the Issuer.

### *General*

Investors will need to make their own investigations and financial calculations on the basis of the pro forma financial statements of ABN AMRO Bank N.V. incorporated by reference herein, the financial statements of FB(N) and the (unaudited) trading updates of the first quarter 2010 for both FB(N) and ABN AMRO Bank N.V. included herein in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Combined Bank in anticipation of the Legal Merger.

In reading the audited consolidated financial statements of FB(N) and the (unaudited) trading update for the first quarter 2010 of FB(N) in combination with the pro forma financial statements of ABN AMRO Bank N.V. and the (unaudited) trading update for the first quarter 2010 of ABN

AMRO Bank N.V., investors should note that differences exist in the application of certain accounting policies, estimates and classification of certain line items in respect of FB(N) and ABN AMRO Bank N.V.. Also, investors should note that a combined reading:

- does not take into account certain items which would be eliminated on the consolidation of FB(N)'s and ABN AMRO Bank N.V.'s reported results of operations and financial position following the Legal Merger;
- does not provide an indication of what the Combined Bank's results of operations or financial position would have been had the Legal Merger occurred as at 1 January 2009;
- does not represent the results of operation or financial position of the Combined Bank for any future date or period; and
- do not take into account the effect of any synergies and one-off costs of realising such synergies that may result from integration activities.

Therefore, a full impact analyses of the financial position and results of the Combined Bank following the Legal Merger is not possible on the basis of a combined reading of the audited pro forma financial information of ABN AMRO Bank N.V., the audited consolidated financial statements of FB(N) for the financial years ending 31 December 2009 and 31 December 2008 and the (unaudited) trading updates for the first quarter 2010 of FB(N) and ABN AMRO Bank N.V..

## **RESPONSIBILITY STATEMENT**

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

## **FORWARD-LOOKING STATEMENTS**

This Supplement contains forward-looking statements and estimates with respect to the anticipated future performance of the Issuer and the market in which it operates. Certain of these statements and estimates can be recognized by the use of words such as, without limitation, "*believes*", "*anticipates*", "*expects*", "*intends*", "*plans*", "*target*", "*aims*", "*project*", "*seeks*", "*estimates*", "*may*", "*will*", "*would*" and "*continue*" and similar expressions. Actual events are difficult to predict and may depend upon factors that are beyond the Issuer's control. Therefore, actual results, the financial condition, performance or achievements of the Issuer may turn out to be materially different from

any future results, performance or achievements expressed or implied by such statements and estimates. Given these uncertainties, prospective purchasers are cautioned not to place any undue reliance on such forward-looking statements. Furthermore, these forward-looking statements and estimates are made only as of the date of this Supplement. The Issuer disclaims any obligation to update any such forward-looking statement or estimates to reflect any change in the Issuer's expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement or estimate is based, except to the extent required by any applicable law.

## **NOTICES**

This Supplement should be read and understood in accordance with any amendment or supplement hereto and with any other documents incorporated herein by reference. 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 the Prospectus, this Supplement or any other supplement hereto or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

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In the context of "*an offer of Notes to the public*" (as defined in "*Subscription and Sale*" in the Base Prospectus), and subject as provided in the applicable Final Terms, the only persons authorised to use this Supplement in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealers or the Managers and the persons named in or identifiable following the applicable Final Terms as the financial intermediaries, as the case may be. Any Investor (as defined in the Base Prospectus)



intending to acquire or acquiring any Notes from any Offeror (as defined in the Base Prospectus) should be aware that in the context of "*an offer of Notes to the public*" the Issuer may be responsible to the Investor for this Supplement only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone (other than the Issuer) is responsible for the prospectus used by that Offeror in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether the Issuer has authorised the Offeror to make the offer to the Investor it should take legal advice. An Investor intending to acquire or acquiring any Notes from an Offeror will do so, and offers and sales of the Notes to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information and an Investor must obtain such information from the Offeror.

The distribution of the Prospectus, this Supplement and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus, this Supplement or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Prospectus, this Supplement or any Final Terms and other offering material relating to the Notes see "*Subscription and Sale*" in the Base Prospectus. In particular, Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes will be in bearer form and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S). Neither the Prospectus, this Supplement nor any Final Terms constitutes an offer or an invitation by or on behalf of the Issuer or the Dealers to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Supplement or any Final Terms should subscribe for or purchase any Notes. Each recipient of the Prospectus, this Supplement or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Structured securities, including certain of the Notes which may be issued under the Programme, are sophisticated instruments, can involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the

merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in this document and the applicable Final Terms. In particular, each investor contemplating purchasing any Notes should make its own appraisal of any share or index, fund, debt security, currency, commodity or other asset to which such Note may be linked (including the creditworthiness of the Issuer of any share or debt or other security to which such Note may be linked). If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision. (See "*Risk Factors*" in the Base Prospectus).

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Directive.