

FIRST SUPPLEMENT 29 APRIL 2010

**TO THE BASE PROSPECTUS OF 6 NOVEMBER 2009
RELATING TO THE PUBLICATION OF THE ANNUAL REPORT 2009 OF
FORTIS BANK (NEDERLAND) N.V. AND THE INTEGRATION PROCESS
WITH ABN AMRO BANK (INCLUDING CHANGES IN BOARD
COMPOSITION)**

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**"), 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 supplement of the Base Prospectus (the "**Supplement**") is prepared in connection with (i) an update of the integration process with ABN AMRO, including the appointment of new board members, and (ii) the publication of the annual report for the financial year ended 31 December 2009 of the Issuer (the "**Annual Report 2009**"), as information included in the Annual Report 2009 set forth on pages 89 through 94 in relation to the financial statements 2009, including the accounting policies as set out on pages 96 through 118, the notes to the financial statements as set out on pages 195 through 257 and the auditors' report on pages 276 and 277 (the "**Relevant Pages**") may qualify as a significant new factor relating to the information included in the Base Prospectus which is capable of affecting the assessment of any Notes to be issued.

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 Base Prospectus, this Supplement and the documents incorporated by reference therein are available on the website of the Issuer at 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. 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).

AMENDMENTS 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 in the manner described below.

The Relevant Pages have been filed with the AFM and shall be deemed to be incorporated in, and to form part of, this Supplement. This Supplement is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus. Terms defined in this Supplement shall have the same meaning in the Base 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 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. Any parts contained in the Annual Report 2009 other than on the Relevant Pages shall not be deemed to be incorporated in, and form part of, the Base Prospectus and such non-incorporated parts are either not relevant to investors or covered elsewhere in the Base Prospectus.

Any statement contained in a document incorporated by reference into the Base 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 Base 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 Base Prospectus.

1) SUMMARY

The section entitled "**ESSENTIAL CHARACTERISTICS OF FB(N)**" on page 6 shall be amended to reflect that:

- (i) ABN AMRO Group N.V. holds all outstanding ordinary shares in FB(N) and Fortis FBN(H) Preferred Investments B.V. holds one hundred and fifty thousand non-cumulative preference shares A;

(ii) The State of The Netherlands is ABN AMRO Group N.V.'s sole shareholder and holds a majority of shares in FBN(H) Preferred Investments B.V.;

(iii) FB(N)'s Board of Directors consists of Gerrit Zalm, Jan van Rutte, Johan van Hall, Caroline Princen, Wietze Reehoorn, Chris Vogelzang and Joop Wijn.

2) **RISK FACTORS**

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

"The 403 Declaration by ABN AMRO Group N.V. may provide limited economic benefit or recourse to investors

The 403 Declaration constitutes a guarantee by ABN AMRO Group N.V. for Notes issued by FB(N). If FB(N) should default, creditors impacted by such default, including holders of the Notes, may claim against FB(N) and/or ABN AMRO Group N.V. as the guarantor. The obligation of ABN AMRO Group N.V. under the 403 Declaration is unconditional and is not limited in amount or by the type of Issuer obligation.

A legal defence available to FB(N) against a creditor of FB(N) would likewise be available to ABN AMRO Group N.V. as well.

Furthermore, since ABN AMRO Group N.V. is a holding company with no significant activities of its own, it would have to look at its operating subsidiaries to satisfy a claim brought against it by a holder of a Note or any other creditor of FB(N) on the basis of the 403 Declaration. As ABN AMRO Group N.V.'s direct subsidiaries FB(N) and ABN AMRO Bank N.V. are scheduled to merge into a single subsidiary in the near future, a holder of a Note issued by FB(N) must realise that a claim under the 403 Declaration would not result in material recourse in addition to the assets of FB(N) and its legal successor upon merger.

Finally, ABN AMRO Group N.V. may revoke the 403 Declaration at any time.

Following the anticipated integration of FB(N) and the relevant part of ABN AMRO Bank N.V. allocated to the Dutch State, the combined bank (the "Combined Bank") may fail to realise the anticipated business growth opportunities, synergies and other benefits anticipated from the integration, which could result in a material adverse effect on its results of operations, financial condition and prospects.

There is no assurance that the integration will achieve the anticipated business growth opportunities, synergies and other benefits FB(N)

anticipates for the Combined Bank. FB(N) believes that the integration will create business growth opportunities, synergies, revenue benefits, cost savings and other potential benefits. However, these expected business growth opportunities, synergies and other benefits may not develop and other assumptions with respect to the anticipated integration may prove to be incorrect. The integration of FB(N) with the relevant part of ABN AMRO Bank N.V. allocated to the Dutch State following the legal merger (scheduled to take effect in the second half of 2010) and the realisation of the expected benefits will be challenging within the timeframe contemplated. Successful implementation of this plan will require a significant amount of management time and, thus, may affect or impair management's ability to run the business effectively during the period of implementation . In addition, the Combined Bank may not have, or be able to retain, personnel with the appropriate skill sets for the tasks associated with the integration, which could adversely affect the integration.

The estimated expense savings and revenue synergies contemplated by the integration are significant for the Combined Bank. There can be no assurance that the Combined Bank will realise these benefits in the time expected or at all. In addition, there can be no assurance that the total costs associated with the implementation of the integration currently anticipated by FB(N) will not be exceeded."

3) **INFORMATION INCORPORATED BY REFERENCE**

- a. 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 publicly available audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2009 as set out on the Relevant Pages are incorporated by reference on the same basis as the other documents set out on page 33 of the Base Prospectus.
- b. In addition to the cross-reference tables under the heading "**Cross-Reference Table**" under the Section entitled "**INFORMATION INCORPORATED BY REFERENCE**" on page 33 of the Base Prospectus, the following cross-reference table shall be added:

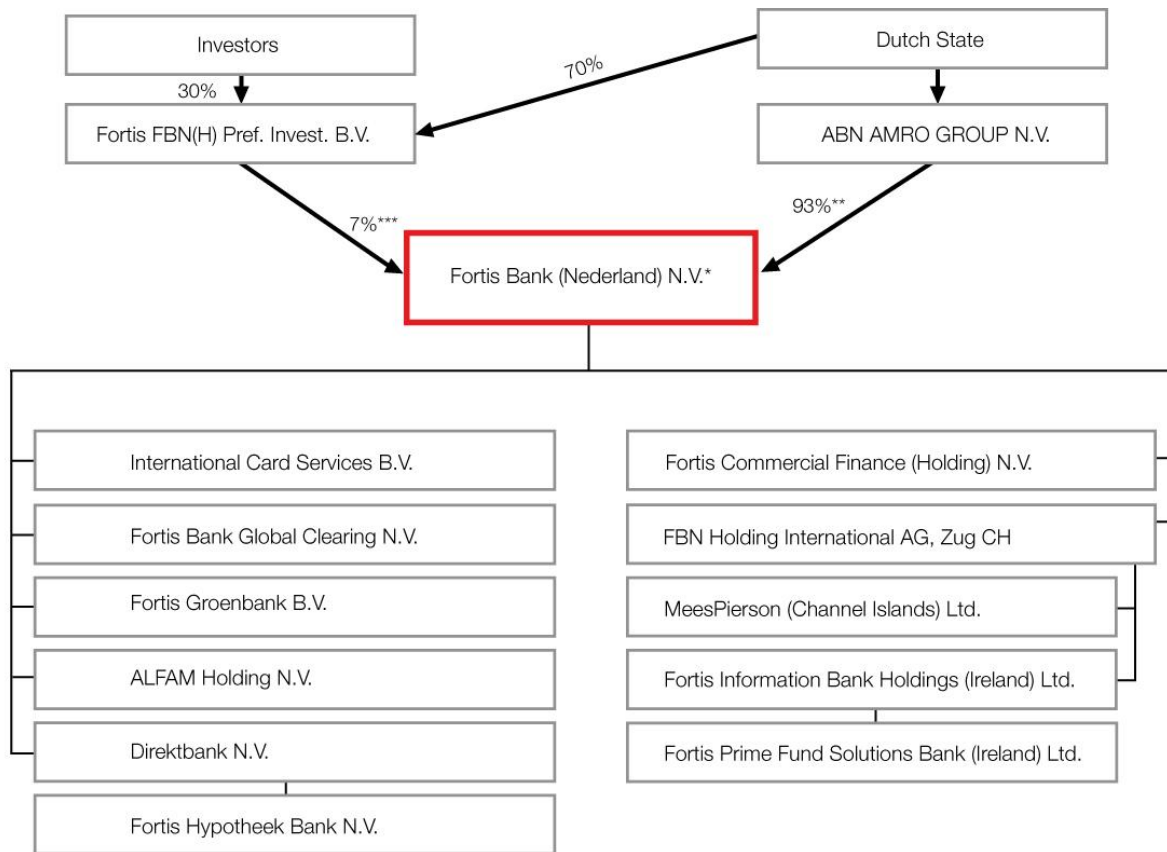
" Financial Statements 2009	Page reference
(a) accounting policies;	96-118
(b) consolidated balance sheet;	90
(c) consolidated income statement;	91
(d) consolidated cash flow statement;	94
(e) notes to the financial statements;	195-257
(f) auditor's report to the audited annual financial statements for the financial year ended 31 December 2009 "	276-277

4) **DESCRIPTION OF THE ISSUER**

- a. On page 288 in the section entitled "**MAIN SHAREHOLDERS**" the first paragraph shall be replaced by the following wording:

"The shareholders of FB(N) are ABN AMRO Group N.V. and Fortis FBN(H) Preferred Investments B.V. ABN AMRO Group N.V. holds all the outstanding ordinary shares. ABN AMRO Group N.V. is fully owned by the State of The Netherlands."

- b. The diagram of the legal structure of FB(N) and its main (in)direct subsidiaries on page 289 in the section entitled "**MAIN SHAREHOLDERS**" shall be replaced by the following diagram:



Note: Legal Structure as of April 1, 2010

(*) See the Annual Financial Statements for a list of participating interests, reported and published according to Article 2:414 of the Dutch Civil Code.

(**) Total interest of the Dutch State, including indirect interest, is 97.9%.

(***) Comprises non-cumulative Preference Shares A.

- c. The sections entitled "**BOARD OF DIRECTORS**", "**NON-STATUTORY DIRECTORS**" and "**SUPERVISORY BOARD**" on page 290 shall be replaced by:

Board of Directors **Principal activities performed by them outside FB(N) which are significant with respect to FB(N)***

Mr. Gerrit Zalm Other than as described below in respect of joint management with ABN AMRO Bank N.V., none

Mr. Jan van Rutte Other than as described below in respect of joint management with ABN AMRO Bank N.V., none

Mr. Johan van Hall Other than as described below in respect of joint management with ABN AMRO Bank N.V., none

Ms. Caroline Princen Other than as described below in respect of joint management with ABN AMRO Bank N.V., none

Mr. Wietze Reehoorn Other than as described below in respect of joint management with ABN AMRO Bank N.V., none

Mr. Chris Vogelzang Other than as described below in respect of joint management with ABN AMRO Bank N.V., none

Mr. Joop Wijn Other than as described below in respect of joint management with ABN AMRO Bank N.V., none

Supervisory Board

Mr. Hessel Lindenbergh Chairman of Supervisory Board, NIBC Holding N.V. and NIBC Bank N.V. (expected to step down no later than by the end of May 2010)

Chairman of Supervisory Board, Bank voor de Bouwnijverheid N.V. (Bank for Construction Industry)

Chairman of Supervisory Board, Agendia B.V.

Chairman of Board, Centraal Fonds Volkshuisvesting (Central Housing Fund)

Member of Supervisory Board, Ortec International B.V.

Member of Supervisory Board, Gamma Holding N.V.

Member of Supervisory Board, Zeeman Groep N.V.

Member of Supervisory Board, DHV Holding N.V.

Member of Supervisory Board, Docters Pension Fund B.V.

Member Board of Trustees, University of Amsterdam

Member of Board, Stichting Preferente Aandelen TNT Groep N.V., Vopak N.V., Wolters Kluwer N.V., Telegraaf Media Groep

Member of Board, Stichting Bescherming (Foundation Protection) TNT, Stichting (Foundation) Vopak, Stichting Preferente Aandelen (Foundation Preferred Shares) Wolters Kluwer, Stichting Administratiekantoor van Aandelen (Trust Office Foundation) Telegraaf Media Groep N.V.

Mr. Hans de Haan

Member of Board, Stichting (Foundation) Trustee Achmea Hypotheekbank

Trustee in the bankruptcy of Van der Hoop Bankiers N.V.

Trustee in the bankruptcy of N.V. De Indonesische Overzeese Bank

Mr. Steven ten Have

Chairman of Supervisory Board, Cito B.V.

Vice-Chairman of Supervisory Board, Stichting Cito Instituut voor Toetsontwikkeling (Foundation Cito Institute for Educational Testing Development)

Chairman, Postgraduate Programme Change Management, Vrije Universiteit, Amsterdam

Member, Committee for Social Innovation Ministry of Economic Affairs

	Member of Board, Stichting Instituut Nederlandse Kwaliteit (Foundation Institute Netherlands Quality)
	Member, Redactieraad (Editorial Committee) Management & Consulting
Mr. Bert Meerstadt	Chairman of Executive Board, N.V. Nederlandse Spoorwegen (Netherlands Railways)
	Member of Supervisory Board, Lucas Bols
	Member of Board, Transumo, Innovation in Mobility
	Chairman of Marketing Advisory Board Rijksmuseum
	Chairman of Board, Friends of Concertgebouw and Royal Concertgebouw orchestra
Ms. Marjan Oudeman	Member of Supervisory Board, N.V. Nederlandse Spoorwegen (Netherlands Railways)
	Member of the Innovatieplatform (until 1 May 2010)
	Member of Board, Stichting Comité (Foundation Committee) of the Concertgebouw (SCC)
	Member of Board, VNO-NCW (until 1 May 2010)
Ms. Annemieke Roobeek	Chairperson of Netherlands Center for Science and Technology (NCWT) and NEMO – Science Center, Amsterdam
	Chairperson of INSID, Foundation for sustainability and innovation realisation directed by his Royal Highness Prince Carlos de Bourbon Parma
	Member of Supervisory Board, Draka Holding N.V.
	Member of Supervisory Board, RAI Amsterdam Exhibition Centres
	Member of Supervisory Board, Abbott Healthcare Products B.V.

Mr. Peter Wakkie

Member of VROM-Council, responsible for a future outlook on Urbanism and Sustainability

Member of Board, Foundation of the Medical Center of the Vrije Universiteit, Amsterdam

Vice-Chairman of Supervisory Board, Wolters Kluwer N.V.

Member of Supervisory Board, TomTom N.V.

Member of Supervisory Board, BCD Holdings N.V.

Member of Supervisory Board, Rotterdamse Schouwburg

Member of Board, Vereniging (Association) Corporate Litigation

Member of Board, VEVO

Member of Board, Stichting Preferente Aandelen (Foundation Preferred Shares) B KPN

Member of the Maatschappelijke Adviesraad (Social Advisory Council) REBO of the University of Utrecht

Member of Board of Governors, Postgraduate Opleiding (Programme) Corporate Compliance Vrije Universiteit

Member of Board, Stichting (Foundation) Grotius Academie

Member of Advisory Council, Institute Internal Auditors Nederland

Member of Monitoring Committee corporate governance code

Member of Stichting Continuïteit (Foundation Continuity) Boskalis

Member of Advisory Committee John Adams Institute

Interim Director, KKCG-vennootschappen

*Except for their principal functions in FB(N) or its subsidiaries, their other functions within FB(N) or its subsidiaries have not been included. Each member of the

Managing Board and the Supervisory Board is also member of respectively the Managing Board and the Supervisory Board of ABN AMRO Group N.V. and ABN AMRO Bank N.V.

There are no actual or potential conflicts of interest between the duties to FB(N) of the members of the Managing Board and the Supervisory Board set out above and their private interests and/or duties which are of material significance to FB(N) and any of such members.

The business address of the members of the Managing Board and the Supervisory Board is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

- d. 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:

"On 6 February 2010, the majority of the relevant part of ABN AMRO Bank N.V. allocated to the Dutch State was transferred to ABN AMRO II N.V., which was subsequently renamed ABN AMRO Bank N.V. The former ABN AMRO Bank N.V. was renamed The Royal Bank of Scotland N.V. (RBS N.V.).

On 1 April 2010 FB(N) and ABN AMRO Bank N.V. became direct subsidiaries of a joint parent company, ABN AMRO Group N.V. the new holding company fully owned by the State of The Netherlands established on 18 December 2009.

Since 1 April 2010 the managing boards and the supervisory boards of FB(N), ABN AMRO Bank N.V. and ABN AMRO Group N.V. have been composed of the same members. In addition, joint senior management for select parts of both FB(N) and ABN AMRO Bank N.V.. was appointed, *i.e.* one manager will be responsible for managing comparable teams and activities at both banks. However, both FB(N) and ABN AMRO Bank N.V. will operate as separate and independent banks until the Legal Merger (as defined below) takes effect.

On 1 April 2010 ABN AMRO Group N.V. issued a statement of joint and several liability within the meaning of Article 403, subsection 1, paragraph f, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*, the "**403 Declaration**"). Pursuant to the 403 Declaration, ABN AMRO Group N.V. is jointly and severally liable with each of FB(N) and ABN AMRO Bank N.V. for debts incurred by FB(N) respectively ABN AMRO Bank N.V.

The 403 Declaration is part of the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Commercial Register of the Chamber of Commerce in the place where the

subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code.

The 403 Declaration constitutes a guarantee by ABN AMRO Group N.V. for Notes issued by FB(N). If FB(N) should default, creditors impacted by such default, including holders of the Notes, may claim against FB(N) and/or ABN AMRO Group N.V. as the guarantor. The obligation of ABN AMRO Group N.V. under the 403 Declaration is unconditional and is not limited in amount or by the type of Issuer obligation. A legal defence available to FB(N) against a creditor of FB(N) would likewise be available to ABN AMRO Group N.V. as well. Furthermore, since ABN AMRO Group N.V. is a holding company with no significant activities of its own, it would have to look at its operating subsidiaries to satisfy a claim brought against it by a holder of a Note or any other creditor of FB(N) on the basis of the 403 Declaration. As ABN AMRO Group N.V.'s direct subsidiaries FB(N) and ABN AMRO Bank N.V. are scheduled to merge into a single subsidiary in the near future, a claim under the 403 Declaration would not result in material recourse in addition to the assets of FB(N) and its legal successor upon the Legal Merger having taken effect. Finally, ABN AMRO Group N.V. may revoke the 403 Declaration at any time."

The following step in the integration is expected to take effect in the second half of 2010 when FB(N) and ABN AMRO Bank N.V. are scheduled to merge pursuant to a legal merger (*juridische fusie*), following which ABN AMRO Bank N.V. will be the surviving entity (*verkrijgende vennootschap*) and FB(N) will be the disappearing entity (*verdwijnende vennootschap*) (the "**Legal Merger**"). On 15 April 2010, the managing boards of the Issuer, ABN AMRO Bank N.V. and ABN AMRO Group N.V. filed a merger proposal with the Amsterdam Chamber of Commerce. The proposal for the legal merger is posted on the Issuer's website. The full legal merger documentation is available for consultation at the Amsterdam Chamber of Commerce.

As a result of the Legal Merger 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*). These plans are subject to all required statutory and regulatory approvals, such as approval of the State of The Netherlands, the relevant (inter)national supervisory authorities (including the Dutch Central Bank), and successful completion of the legal merger process."

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 Base 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 Base Prospectus or any 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.

Neither the Dealers, other than the Issuer, nor any of their respective affiliates have authorised the whole or any part of this Supplement nor separately verified the information contained in this Supplemental Prospectus. No representation or warranty is made or implied by the Dealers, other than the Issuer, or any of their respective affiliates, and neither the Dealers, other than the Issuer, nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplement. Neither the delivery of this Supplement or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Base Prospectus and this Supplement is true subsequent to the date hereof or the date upon which the Base Prospectus has been most recently supplemented or that there has been no adverse change or any event reasonably likely to involve any adverse change in the prospects or financial or trading position of the Issuer since the date hereof or, if later, the date upon which this Supplement has been most recently supplemented or that any other

information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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 Base 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 Base 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 Base 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 Base 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 this the Base

Prospectus, 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.

The Issuer has not prepared pro forma financial statements reflecting the legal merger with ABN AMRO Bank N.V. scheduled to take place in the second half of 2010. The Issuer refers to the public website of ABN AMRO Bank N.V. (www.abnamro.nl) for the pro-forma financial statements of ABN AMRO Bank N.V. for the year ending 31 December 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. and the Issuer's financial statements incorporated by reference in the Base Prospectus in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer in anticipation of the legal merger with ABN AMRO Bank N.V.