



**ABN AMRO BANK N.V.**

*(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)*

**€25,000,000,000 Covered Bond Programme**

**guaranteed as to payments of interest and principal by**

**ABN AMRO COVERED BOND COMPANY B.V.**

*(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)*

**Supplement to the Base Prospectus dated 17 October 2011**

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 17 October 2011 as supplemented by the first supplement dated 22 November 2011 and the second supplement dated 14 December 2011 (the "**Base Prospectus**"). The Base Prospectus has been issued by ABN AMRO Bank N.V. (the "**Issuer**") in respect of a €25,000,000,000 Covered Bond Programme (the "**Programme**"). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

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

**Arranger  
ABN AMRO**

**ABN AMRO  
Deutsche Bank**

**Dealers  
BNP PARIBAS  
DZ BANK AG**

**BofA Merrill Lynch  
HSBC**

**J.P. Morgan**

**Landesbank Baden-  
Württemberg**

**NATIXIS**

**The Royal Bank of  
Scotland**

**UniCredit Bank**

**WestLB AG**

Neither the Arranger, the Dealers (except for ABN AMRO Bank N.V. in its capacity as Issuer) nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme. Neither the Arranger, the Dealers (except for ABN AMRO Bank N.V. in its capacity as Issuer) nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Supplement or the Base Prospectus or any other information provided by the Issuer and the CBC in connection with the Programme.

No person is or has been authorised by the Issuer, the CBC, the Arranger, any of the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus or any other information supplied in connection with the Programme or the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger, any of the Dealers or the Trustee.

Neither this Supplement, nor the Base Prospectus nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer, the CBC, the Initial Originators (as defined in Section C.2 *Principal Transaction Parties* of the Base Prospectus), the Arranger, any of the Dealers or the Trustee that any recipient of this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the CBC. Neither this Supplement, nor the Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer, the CBC, the Originators, the Arranger, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Covered Bonds.

Neither the delivery of this Supplement nor the Base Prospectus nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer and/or the CBC and/or the Originators is correct at any time subsequent to the date hereof 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 or the CBC since the date hereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, the CBC or the Originators during the life of the Programme or to advise any investor in the Covered Bonds of any information coming to their attention. Investors should review, amongst other things, the most recently published documents incorporated by reference into the Base Prospectus when deciding whether or not to purchase any Covered Bonds. The

Issuer and/or the CBC have no obligation to update the Base Prospectus, except when required by and in accordance with the Prospectus Directive.

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Covered Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Supplement and the Base Prospectus and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. The Issuer, the CBC, the Originators, the Arranger, the Dealers and the Trustee do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, 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 CBC, the Originators, the Arranger, the Dealers or the Trustee which would permit a public offering of any Covered Bonds or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither this Supplement nor the Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement or the Base Prospectus or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the Base Prospectus and the offering and sale of Covered Bonds. In particular, there are selling restrictions in relation to the United States, the European Economic Area (including the United Kingdom, France, Italy and The Netherlands) and Japan and such other restrictions as may apply, see Section 1.5 *Subscription and Sale* in the Base Prospectus.

The Covered Bonds and the Guarantee (as defined under *Section 1.3 Terms and Conditions of Covered Bonds* in the Base Prospectus) from the CBC have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Bearer Covered Bonds are in bearer form and are therefore subject to U.S. tax law requirements. Subject to certain exceptions, the Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in Section D.1 *Incorporation by Reference* of the Base Prospectus will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the Issuer (at its registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone +31 20 6282282 or by e-mail: investorrelations@nl.abnamro.com) and from the specified office of the Listing Agent and the Principal Paying Agent.

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

On 20 March 2012 ABN AMRO published a supplement to the registration document of ABN AMRO Bank N.V. dated 11 August 2011 (the "**Registration Document**"). A copy of the supplement to the Registration Document has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and, by virtue of this Supplement, the supplement to the Registration Document is incorporated in, and forms part of, the Base Prospectus.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

1. In Section *D. Incorporation by Reference; Definitions & Interpretation; Final Terms and Drawdown Prospectuses*, Subsection *D.1 Incorporation by Reference*, on page 85, paragraph (b) shall be replaced with the following wording:

"(b) the Supplement dated 29 August 2011, the Supplement dated 22 November 2011, the Supplement dated 14 December 2011 and the Supplement dated 20 March 2012 to the Registration Document;"

2. In Section *D. Incorporation by Reference; Definitions & Interpretation; Final Terms and Drawdown Prospectuses*, Subsection *D.1 Incorporation by Reference*, on page 86 of the Base Prospectus, the following new paragraphs shall be inserted:

"(t) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2011 (as set out on pages 149 to 155 in relation to the financial statements 2011, including the notes to the financial statements as set out on pages 183 to 272, pages 76 to 105 (certain information in Chapter 8 (*Risk management*)), pages 118 to 131 (certain information in Chapter 10 (*Liquidity and funding*)), the summary of the accounting policies as set out on pages 156 to 182, the auditors' report thereon on pages 273 and 274, and the Section "*Notes to the reader*" in the inside cover, all as included in ABN AMRO Group N.V.'s Annual Report 2011) (the "**Annual Financial Statements 2011**");

(u) Chapter 8 (*Risk management*), Chapter 9 (*Capital management*) and Chapter 10 (*Liquidity and funding*) and Chapter 11 (*Integration*) on pages 76 to 134 and Chapter 20 (*Definitions of important terms*) and Chapter 21 (*Abbreviations*) on pages 288 to 293 of ABN AMRO Group N.V.'s Annual Report 2011;"