

**SIXTH SUPPLEMENT DATED 15 JUNE 2015
TO THE BASE PROSPECTUS DATED 8 JULY 2014**



ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 34334259)

Programme for the Issuance of Medium Term Notes

Supplement to the Base Prospectus dated 8 July 2014

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 8 July 2014 issued by ABN AMRO Bank N.V., as supplemented by the first supplement dated 25 August 2014, the second supplement dated 25 November 2014, the third supplement dated 23 February 2015, the fourth supplement dated 13 May 2015 and the fifth supplement dated 29 May 2015 (the "**Base Prospectus**"). The Base Prospectus has been issued by ABN AMRO Bank N.V. in respect of a Programme for the Issuance of Medium Term Notes. This Supplement, together with the Base 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 (as amended, 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.

ABN AMRO Bank N.V. accepts responsibility for the information contained in this Supplement and declares 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

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, 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.

This Supplement and the Base Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Neither this Supplement, the Base Prospectus 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, the Base Prospectus 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 investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date 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.

The Issuer, the Arranger and any Dealer do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which is intended to permit a public offering of the Notes or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Supplement, the Base Prospectus, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Supplement and the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, the Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" on pages 153 through 160 of the Base Prospectus. In particular, the Notes 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. The Notes are in bearer form and are subject to United States tax law requirements.

Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to 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 "Documents incorporated by reference" on pages 49 and 50 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 at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone +31 20 6282282 or by e-mail: investorrelations@nl.abnamro.com).

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information in relation to Subordinated Notes 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 dated 8 July 2014.

1. In the Summary, Section "Section C – The Notes", on page 19, the paragraphs under the header "Status of the Subordinated Notes" in item C.8 "The Rights Attaching to the Notes, including Ranking and Limitations" shall be replaced with the following wording:

"Subordinated Notes will be issued in denominations of at least EUR 100,000 (or the equivalent thereof in any other currency.)

(A) For as long as *pari passu* obligations issued before 1 January 2013 are outstanding without the ability to issue subordinated claims that rank in priority, the Subordinated Notes and the relative Coupons constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

By virtue of such subordination, payments to a Noteholder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Noteholder shall be excluded until, all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, other unsubordinated claims and, only in case of (B) mentioned below, subordinated claims expressed by their terms to rank in priority to the Subordinated Notes have been satisfied.

"**Moratorium**" means the situation that a competent court has declared that the Issuer is in a situation which requires special measures (*noodregeling*) in the interests of all creditors, as referred to in Chapter 3.5.5 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*, the "**Wft**"), and for so long as such situation is in force.

(B) As and when no more *pari passu* obligations issued before 1 January 2013 are outstanding (as described under (A) above), the Subordinated Notes and the relative Coupons constitute unsecured and subordinated obligations of the Issuer and rank (i) *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms or by mandatory and/or overriding provisions of law to rank either in priority to or junior to the Subordinated Notes) and (ii) junior to those subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and those preferred by mandatory and/or overriding provisions of law."

2. In the Section "Risk Factors", on pages 30 and 31, the paragraphs under the header "*Holders of Subordinated Notes have limited rights to accelerate*" shall be replaced with the following wording:

"The Issuer may issue Notes under the Programme which are subordinated to the extent described in Condition 3 of the Conditions of the Notes.

Any such Subordinated Notes will:

- (i) prior to the occurrence of the Existing Subordinated Notes Redemption Event, constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law; and
- (ii) as from the occurrence of the Existing Subordinated Notes Redemption Event, constitute unsecured and subordinated obligations of the Issuer and rank (i) *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms or by mandatory and/or overriding provisions of law to rank either in priority to or junior to the Subordinated Notes) and (ii) junior to those subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and those preferred by mandatory and/or overriding provisions of law.

An "**Existing Subordinated Notes Redemption Event**" is deemed to have occurred upon redemption or repurchase and cancellation of the full outstanding principal amount of the Existing Subordinated Notes.

"**Existing Subordinated Notes**" means any instrument or loan issued or incurred before 1 January 2013, whether publicly or privately placed, ranking or expressed to be ranking *pari passu* with all other subordinated obligations (except for those subordinated obligations expressed by their terms to rank junior), provided that should any such Existing Subordinated Notes be amended in any way (contractually or by statute) which would result in allowing the Issuer to issue subordinated notes ranking senior thereto, then such Subordinated Notes would be deemed to no longer constitute an Existing Subordinated Note.

As a result, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium (as defined in Condition 3 of the Conditions of the Notes) with respect to the Issuer, the claims of the holders of the Subordinated Notes ("**Subordinated Noteholders**") against the Issuer will be:

- (i) prior to the occurrence of the Existing Subordinated Notes Redemption Event, subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower

than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other unsubordinated claims. By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Subordinated Noteholder shall be excluded until, all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied; and

- (ii) as from the occurrence of the Existing Subordinated Notes Redemption Event, subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money, (c) other unsubordinated claims and (d) subordinated claims expressed by their terms to rank in priority to the Subordinated Notes (collectively, "**Senior Claims**"). By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of the liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Subordinated Noteholder shall be excluded until, all obligations of the Issuer resulting from Senior Claims have been satisfied.

A Subordinated Noteholder may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated or subordinated liabilities of the Issuer.

Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to any Subordinated Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the relevant Subordinated Notes.

In addition, the rights of Subordinated Noteholders are limited in certain respects. In particular, (i) redemption of Subordinated Notes pursuant to Conditions 6(b), (c), (d) or (e) of the Conditions of the Notes may only be effected after the Issuer has obtained the written consent of the Relevant Regulator, and (ii) the Issuer may be required to obtain the prior written consent of the Relevant Regulator before effecting any repayment of Subordinated Notes following an Event of Default (as defined in Condition 9(b) of the Conditions of the Notes). See Conditions 6(f) and 9(b) of the Conditions of the Notes for further details.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent. See also the risk factor "*There is a redemption risk in respect of certain issues of Subordinated Notes.*" below.

Subordinated Noteholders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 9 (*Events of Default*) of the Terms and Conditions of the Notes, which limits the events of default to (i) the Issuer being declared bankrupt, or a declaration in respect of the Issuer being made under article 3:163(1)(b) of the

Wft and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Subordinated Notes, such failure will not give the Subordinated Noteholders any right to accelerate repayment of the principal amount of the Subordinated Notes.

"Relevant Regulator" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*, "**DNB**") or other authority having primary responsibility for the prudential oversight and supervision of the Issuer, as determined by the Issuer."

3. In the Section "Risk Factors", on page 31, the first paragraph under the header "*There is a redemption risk in respect of certain issues of Subordinated Notes*" shall be replaced with the following wording:

"If Regulatory Call is specified in the applicable Final Terms in respect of Subordinated Notes such Notes will be redeemable at the option of the Issuer upon the occurrence of a Capital Event at the amount and on the date(s) specified in the applicable Final Terms subject to (i) the prior written permission of the Relevant Regulator provided that at the relevant time such permission is required to be given pursuant to article 77 CRD IV Regulation and (ii) the Issuer demonstrating to the satisfaction of the Relevant Regulator that the Issuer complies with article 78 CRD IV Regulation, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

A "**Capital Event**" shall occur if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRD IV Regulation) of the Issuer or reclassified as a lower quality form of own funds of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date, (ii) is considered by the Relevant Regulator to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator was not reasonably foreseeable at the time of their issuance as required by article 78(4) CRD IV Regulation."

4. In the Section "Risk Factors", on page 31, the paragraphs under the header "*There is variation or substitution risk in respect of certain Series of Subordinated Notes*" shall be replaced with the following wording:

"If Variation or Substitution is specified in the applicable Final Terms and if a CRD IV Capital Event or a Capital Event (as defined in Condition 6(e) of the Conditions of the Notes) has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Relevant Regulator if required at the relevant time (but without any requirement for the consent or approval of the Subordinated Noteholders), substitute the Subordinated Notes or vary the terms of the Subordinated Notes in order to ensure that they remain or, as appropriate, become compliant with CRD IV or such other regulatory capital rules applicable

to the Issuer at the relevant time. The terms and conditions of such varied or substituted Subordinated Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Subordinated Notes. However, the Issuer cannot make changes to the terms of the Subordinated Notes or substitute the Subordinated Notes for securities that are materially less favourable to the Subordinated Noteholders. Following such variation or substitution the resulting securities must have at least, inter alia, the same ranking, interest rate, maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Subordinated Notes. Nonetheless, no assurance can be given as to whether any of these changes will negatively affect any particular Subordinated Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Subordinated Noteholders from the tax and stamp duty consequences of their holding the Subordinated Notes prior to such variation or substitution. See Condition 6(e) of the Condition of the Notes for further details.

As indicated above, any substitution or variation in respect of the Subordinated Notes may not result in changes to the terms of the Subordinated Notes that are materially less favourable to the Subordinated Noteholders (see also Condition 6(e) of the Conditions of the Notes). However, the Relevant Regulator has discretion as to whether or not it will approve any substitution or variation of the Subordinated Notes and any such substitution or variation which is considered by the Relevant Regulator to be material (even if not materially less favourable to the Subordinated Noteholders) shall be treated by it as the issuance of a new instrument. In such case, the Subordinated Notes, if so substituted or varied, must be eligible as Tier 2 capital in accordance with the then prevailing regulatory capital rules applicable to the Issuer, which may include a requirement that (save in certain prescribed circumstances) the Subordinated Notes may not be redeemed or repurchased prior to five years after the effective date of such substitution or variation.

"**CRD IV**" and "**CRD IV Capital Event**" have the meanings ascribed thereto in Condition 6 (e) of the Conditions of the Notes."

5. In the Section "Risk Factors", on pages 35 and 36, the paragraphs under the header "*New banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*" shall be replaced with the following wording:

"Pursuant to the banking legislation dealing with ailing banks (Special Measures Financial Institutions Act, *Wet bijzondere maatregelen financiële ondernemingen*, the "**Dutch Intervention Act**"), substantial new powers are granted to DNB and the Dutch Minister of Finance enabling them to deal with, inter alia, ailing Dutch banks prior to insolvency. The Dutch Intervention Act empowers DNB or the Minister of Finance, as applicable, to commence proceedings leading, inter alia, to: (i) transfer of all or part of the business (including deposits) of the relevant bank to a private sector purchaser; (ii) transfer of all or part of the business of the relevant bank to a "bridge bank; and (iii) public ownership of the relevant bank and expropriation of debt securities (which may include the Notes). Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by DNB or the Minister of Finance, as applicable, the relevant counterparties of such bank would not

be entitled to invoke events of default or set off their claims against the bank. These powers (including the transfer of liabilities), if exercised with respect to the Issuer, may impact the Notes and will, subject to certain exceptions, lead to counterparties of the Issuer (including Noteholders) not being entitled to invoke events of default or set off their claims.

Within the context of the resolution tools provided in the Dutch Intervention Act, holders of debt securities of a bank (including the holder of Senior Notes and/or Subordinated Notes) subject to resolution could be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings.

In addition to the tools currently specified in the Dutch Intervention Act, the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (the "**BRRD**") and (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the "**SRM**") provide resolution authorities with broader powers to implement resolution measures with respect to banks which reach non-viability, which may include (without limitation) the sale of the bank's business, the separation of assets, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments and discontinuing the listing and admission to trading of financial instruments. Furthermore, BRRD and the SRM provide resolution authorities the power to ensure that capital instruments (such as the Subordinated Notes) and eligible liabilities (such as the Senior Notes) absorb losses at the point of non-viability of the issuing institution, through the write-down or conversion to equity of such instruments (the "**Bail-In Tool**").

However, resolution authorities are expected to be required to exercise the Bail-In Tool in a way that results in (i) common equity Tier 1 instruments being written down first in proportion to the relevant losses and (ii) thereafter, the principal amount of other capital instruments (including Tier 2 instruments such as the Subordinated Notes) being written down or converted into common equity Tier 1 on a permanent basis and (iii) thereafter, eligible liabilities (which the Senior Notes are likely to be) being written down or converted in accordance with a set order of priority. The point of non-viability under BRRD is the point at which the national resolution authority determines that an institution meets the condition for resolution, defined as:

- (a) the institution is failing or likely to fail, which means (i) the institution has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the institution is/will be in the near future unable to pay its debts as they fall due, and/or (iv) the institution requires public financial support;

- (b) there is no reasonable prospect that a private action or supervisory action would prevent the failure; and
- (c) a resolution action is necessary in the public interest.

Furthermore, resolution authorities could take pre-resolution actions and apply the Bail-In Tool with respect to capital securities (including Subordinated Notes qualifying as Tier 2 instruments) before the conditions for resolution are met.

Application of the Bail-In Tool, as described above, shall not constitute an Event of Default under the Notes and Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of the Bail-In Tool. Accordingly, if the Bail-In Tool is in effect and the resolution authority decides to exercise the write down power, this may result in claims of Noteholders being written down or converted into equity. Furthermore, it is possible that pursuant to BRRD, the SRM or the Dutch Intervention Act or other resolution or recovery rules which may in the future be applicable to the Issuer, new powers may be given to DNB or another relevant authority which could be used in such a way as to result in the debt instruments of the Issuer, such as the Senior Notes and/or the Subordinated Notes, absorbing losses in the course of any resolution of the Issuer.

In addition to the Bail-In Tool, BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to banks which reach non-viability, which may include (without limitation) the sale of the bank's business, the separation of assets, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. Except for the Bail-In Tool with respect to eligible liabilities (such as the Senior Notes), which is expected to apply as from 1 January 2016, BRRD stipulates that the measures set out therein, including the Bail-In Tool with respect to capital instruments such as the Subordinated Notes, apply as from 1 January 2015.

Risks relating to BRRD and the SRM

There remains uncertainty regarding the ultimate nature and scope of these powers and, when implemented, how they would affect the Issuer. Accordingly, it is not yet possible to assess the full impact of the BRRD or the SRM. The Notes may however be part of the claims and debts in respect of which the resolution authorities, including the Resolution Board, could use the bail-in powers to write-down or convert the principal of the Notes. There can be no assurances that, once the SRM becomes applicable or the BRRD is implemented, the fact of its application/implementation or the taking of any actions currently contemplated (including any earlier application (in relation to requirements under the SRM) or implementation (in relation to requirements under the BRRD), as applicable, of such requirements in The Netherlands (including retrospectively, if and to the extent the BRRD is implemented retrospectively so as to apply to the Notes)) would not adversely affect the price or value of an investment in Notes subject to the provisions of the BRRD or the SRM and/or the ability

of the Issuer to satisfy its obligations under such Notes. Until fully implemented, the Issuer cannot predict the precise effects of the bail-in power and the write-down and conversion power and its use in relation to the Notes. Prospective investors in the Notes should consult their own advisors as to the consequences of the SRM and the implementation of the BRRD.

The Dutch Intervention Act and BRRD or the SRM could negatively affect the position of certain categories of the Issuer's bondholders and the credit rating attached to certain categories of Notes then outstanding, in particular if and when any of the above proceedings would be commenced against the Issuer. The rights and effective remedies of the holders of the Notes, as well as their market value, may be affected by any such proceedings.

FSB Proposals for Total Loss-Absorbing Capacity

In November 2014, the Financial Stability Board (the "**FSB**") published a consultation document on policy proposals intended to enhance the loss-absorbing capacity of global systemically important banks ("**G-SIBs**") in resolution. The FSB proposals seek to ensure that G-SIBs will have sufficient loss absorbing capacity available in a resolution of such an entity, in order to minimise any impact on financial stability, ensure the continuity of critical functions and avoid exposing taxpayers to loss. The FSB's proposals also include a specific termsheet for total loss-absorbency capacity (or "**TLAC**") which attempts to define an internationally agreed standard. The FSB's proposals were endorsed at the G20's Brisbane conference in November 2014.

The FSB's proposals would, if implemented, require all G-SIBs to maintain a minimum Pillar 1 level of TLAC eligible capital within the range of 16-20% of risk exposure amount (alongside minimum regulatory capital requirements), and at a minimum of twice the relevant Basel III leverage requirement, with effect from 1 January 2019. The proposals also suggest that G-SIBs will be required to pre-position such loss-absorbing capacity amongst material subsidiaries on an intra-group basis. The FSB has also proposed that the minimum TLAC requirement should be satisfied before any surplus common equity is available to satisfy CRD IV buffers and the consultation document provides the possibility for local regulators to impose a Pillar II TLAC requirement over and above the Pillar 1 minimum. Based on the most recently updated FSB list of G-SIBs published in November 2014, ABN AMRO does not currently constitute a G-SIB. However, the EU or Dutch legislator could impose similar requirements on non-G-SIBs.

According to the consultation document, TLAC may comprise Tier 1 and Tier 2 capital (for the purposes of CRD IV), along with other TLAC-eligible liabilities which can be effectively written down or converted into equity during the resolution of the G-SIB. All TLAC is required to be subordinated to "excluded liabilities", which includes insured deposits and any other liabilities that cannot be effectively written down or converted to equity by the relevant resolution authority.

EBA Consultation Paper on the minimum requirement for own funds and eligible liabilities under BRRD.

On 28 November 2014, the European Banking Authority (the "**EBA**") published a consultation paper setting out draft regulatory technical standards ("**RTS**") on the criteria for determining the minimum requirement for own funds and eligible liabilities ("**MREL**") under BRRD. In order to ensure the effectiveness of bail-in and other resolution tools introduced by BRRD, BRRD requires that all institutions must meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities, with effect from 1 January 2016 (or if earlier, the date of national implementation of BRRD). The draft RTS provide for resolution authorities to allow institutions a transitional period of up to four years to reach the applicable MREL requirements.

Unlike the FSB's proposals, the RTS do not set a minimum EU-wide level of MREL, and the MREL requirement applies to all credit institutions, not just to those identified as being of a particular size or of systemic importance. Each resolution authority is required to make a separate determination of the appropriate MREL requirement for each resolution group within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each institution.

The MREL requirement for each institution will be comprised of a number of key elements, including the required loss absorbing capacity of the institution (which will, as a minimum, equate to the institution's capital requirements under CRD IV, including applicable buffers), and the level of recapitalisation needed to implement the preferred resolution strategy identified during the resolution planning process. Other factors to be taken into consideration by resolution authorities when setting the MREL requirement include: the extent to which an institution has liabilities in issue which are excluded from contributing to loss absorption or recapitalisation; the risk profile of the institution; the systemic importance of the institution; and the contribution to any resolution that may be made by deposit guarantee schemes and resolution financing arrangements.

Items eligible for inclusion in MREL will include an institution's own funds (within the meaning of CRD IV), along with "**Eligible Liabilities**", meaning liabilities which, inter alia, are issued and fully paid up, have a maturity of at least one year (or do not give the investor a right to repayment within one year), and do not arise from derivatives.

Whilst there are a number of similarities between the MREL requirements and the FSB's proposals or TLAC, there are also certain differences, including the express requirement that TLAC be subordinated to insured deposits (which is not specifically the case for MREL eligible liabilities), and the timescales for implementation. The EBA consultation paper suggests that the MREL requirements can nevertheless be implemented for G-SIBs in a manner that is "consistent with" the international framework, and contemplates a possible increase in the MREL requirement over time in order to provide for an adequate transition to compliance with the TLAC requirements (which are currently projected to apply from January 2019). It remains to be seen whether there will be any further convergence in the detailed requirements of the two regimes.

Risks relating to the FSB and EBA proposals

Both the FSB's and the EBA's proposals are in draft form, and may therefore be subject to change. As a result, it is not possible to give any assurances as to the ultimate scope and nature of any resulting obligations, or the impact that they will have on the Issuer once implemented. If the FSB's and EBA's proposals are implemented in their current form however, it is possible that the Issuer may have to issue a significant amount of additional TLAC and MREL eligible liabilities in order to meet the new requirements within the required timeframes. If the Issuer were to experience difficulties in raising TLAC or MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on the Issuer's business, financial position and results."

6. In the Section "Overview of the Programme", on page 43, under the header "Redemption" the paragraph named "Regulatory Call Option" shall be replaced with the following wording:

"If Regulatory Call is specified in the applicable Final Terms in respect of Subordinated Notes such Notes will be redeemable at the option of the Issuer upon the occurrence of a Capital Event at the amount specified in the applicable Final Terms subject to (i) the prior written permission of the Relevant Regulator provided that at the relevant time such permission is required to be given pursuant to article 77 CRD IV Regulation and (ii) the Issuer demonstrating to the satisfaction of the Relevant Regulator that the Issuer complies with article 78 CRD IV Regulation, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

A "**Capital Event**" shall occur if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRD IV Regulation) of the Issuer or reclassified as a lower quality form of own funds of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date, (ii) is considered by the Relevant Regulator to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator was not reasonably foreseeable at the time of their issuance as required by article 78(4) CRD IV Regulation."

7. In the Section "Overview of the Programme", on pages 44 and 45, the paragraphs under the header "Status and Characteristics relating to Subordinated Notes" up to (but excluding) the paragraph named "Statutory Loss Absorption" shall be replaced with the following wording:

"(a) Prior to the Existing Subordinated Notes Redemption Event:

The Subordinated Notes and the relative Coupons constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

The claims of the holders of the Subordinated Notes of this Series and the relative Coupons against the Issuer are:

- (i) in the event of the liquidation or bankruptcy of the Issuer; or
- (ii) in the event that a competent court has declared that the Issuer is in a situation which requires special measures (*noodregeling*) in the interests of all creditors, as referred to in Chapter 3.5.5 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*, the "**Wft**"), and for so long as such situation is in force (such situation being hereinafter referred to as a "**Moratorium**"),

subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other unsubordinated claims.

By virtue of such subordination, payments to a Noteholder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Noteholder shall be excluded until, all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied.

(b) As from the Existing Subordinated Notes Redemption Event:

The Subordinated Notes and the relative Coupons constitute unsecured and subordinated obligations of the Issuer and rank (i) *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms or by mandatory and/or overriding provisions of law to rank either in priority to or junior to the Subordinated Notes) and (ii) junior to those subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and those preferred by mandatory and/or overriding provisions of law.

As a result, the claims of the holders of the Subordinated Notes of this Series and the relative Coupons against the Issuer are:

- (i) in the event of the liquidation or bankruptcy of the Issuer; or
- (ii) in the event that a competent court has declared that the Issuer is in a situation which requires special measures (*noodregeling*) in the interests of all creditors, as referred to in Chapter 3.5.5 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*, the "**Wft**"), and for so long as such situation is in force (such situation being hereinafter referred to as a "**Moratorium**"),

subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money, (c) other unsubordinated claims and (d) subordinated claims expressed by their terms to rank in priority to the Subordinated Notes (collectively, "**Senior Claims**").

By virtue of such subordination, payments to a Noteholder will, in the event of the liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Noteholder shall be excluded until, all obligations of the Issuer resulting from Senior Claims have been satisfied.

An "**Existing Subordinated Notes Redemption Event**" is deemed to have occurred upon redemption or repurchase and cancellation of the full outstanding principal amount of the Existing Subordinated Notes.

"**Existing Subordinated Notes**" means any instrument or loan issued or incurred before 1 January 2013, whether publicly or privately placed, ranking or expressed to be ranking *pari passu* with all other subordinated obligations (except for those subordinated obligations expressed by their terms to rank junior), provided that should any such Existing Subordinated Notes be amended in any way (contractually or by statute) which would result in allowing the Issuer to issue subordinated notes ranking senior thereto, then such Subordinated Notes would be deemed to no longer constitute an Existing Subordinated Note.

Variation or Substitution

If the applicable Final Terms indicate that the Subordinated Notes will be subject to Variation or Substitution and if a CRD IV Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Relevant Regulator provided that at the relevant time such permission is required to be given (but without any requirement for the consent or approval of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable), either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time, provided that such variation or substitution shall not result in terms that are materially less favourable to the Subordinated Noteholders and that the resulting securities must have at least, inter alia, the same ranking, interest rate, maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Subordinated Notes.

A "**CRD IV Capital Event**" is deemed to have occurred if the whole of the outstanding nominal amount of Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time."

8. In the Section "Form of Final Terms – Part A – Contractual Terms", on page 99, item 13. "Status of the Notes" shall be replaced with the following wording:

"Status of the Notes: [Senior/Subordinated [Tier 2]]".

9. In the Section "Form of Final Terms – Part A – Contractual Terms", on page 104, item 19. "Regulatory Call" shall be replaced with the following wording:

"Regulatory Call: [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph

(i) Optional Redemption Amount(s): [•] per Calculation Amount

(ii) Notice period (if other than as set out in the Conditions): [•] days. "

10. In the Section "Terms and Conditions of the Notes", on page 112, after the final paragraph under the header "Terms and Conditions of the Notes" the following wording shall be added:

"Any references in these Conditions to any particular provision, article, clause, section or paragraph of a law, directive, regulation or other legislation shall include such provision, article, clause, section or paragraph as consolidated, amended, re-enacted or replaced)."

11. In the Section "Terms and Conditions of the Notes", on page 113, Condition 3 (*Status and Characteristics relating to Subordinated Notes*) shall be replaced with the following wording:

"3. Status and Characteristics relating to Subordinated Notes

Condition 3(a) will apply in respect of the Subordinated Notes for so long as any Existing Subordinated Note is outstanding. Upon redemption or repurchase and cancellation of the full outstanding principal amount of the Existing Subordinated Notes (the "**Existing Subordinated Notes Redemption Event**"), Condition 3(b) will automatically replace and supersede Condition 3(a).

"**Existing Subordinated Notes**" means any instrument or loan issued or incurred before 1 January 2013, whether publicly or privately placed, ranking or expressed to be ranking *pari passu* with all other subordinated obligations (except for those subordinated obligations expressed by their terms to rank junior), provided that should any such Existing Subordinated Notes be amended in any way (contractually or by statute) which would result in allowing the Issuer to issue subordinated notes ranking senior thereto, then such Subordinated Notes would be deemed to no longer constitute part of Existing Subordinated Notes. For the avoidance of doubt, on 1 June 2015 Existing Subordinated Notes included the following publicly placed instruments with the following ISIN / CUSIP Codes:

ISIN	Issue Size	Currency	Coupon	Issue Date	Final Maturity Date	First Call Date
XS0244754254	750,000,000	GBP	5.00%	17/02/2006	Perpetual	17/02/2016
XS0619548216	1,227,724,000	EUR	6.38%	27/04/2011	27/04/2021	N/A
XS0619547838	595,000,000	USD	6.25%	27/04/2011	27/04/2022	N/A
XS0802995166	1,000,000,000	EUR	7.13%	06/07/2012	06/07/2022	N/A
XS0827817650	1,500,000,000	USD	6.25%	13/09/2012	13/09/2022	13/09/2017
XS0848055991	1,000,000,000	SGD	4.70%	25/10/2012	25/10/2022	25/10/2017
USN0028HAP03	113,000,000	USD	7.75%	30/06/2011	15/05/2023	N/A

The Subordinated Notes of this Series may qualify as Tier 2 capital ("**Tier 2 Notes**") as specified in the applicable Final Terms for the purposes of the regulatory capital rules applicable to the Issuer from time to time.

(a) Prior to the Existing Subordinated Notes Redemption Event:

The Subordinated Notes and the relative Coupons constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

The claims of the holders of the Subordinated Notes of this Series and the relative Coupons against the Issuer are:

- (i) in the event of the liquidation or bankruptcy of the Issuer; or
- (ii) in the event that a competent court has declared that the Issuer is in a situation which requires special measures (*noodregeling*) in the interests of all creditors, as referred to in Chapter 3.5.5 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*, the "**Wft**"), and for so long as such situation is in force (such situation being hereinafter referred to as a "**Moratorium**"),

subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other unsubordinated claims.

By virtue of such subordination, payments to a Noteholder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Noteholder shall be excluded until, all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied.

(b) As from the Existing Subordinated Notes Redemption Event:

The Subordinated Notes and the relative Coupons constitute unsecured and subordinated obligations of the Issuer and rank (i) *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms or by mandatory and/or overriding provisions of law to rank either in priority to or junior to the Subordinated Notes) and (ii) junior to those subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and those preferred by mandatory and/or overriding provisions of law.

As a result, the claims of the holders of the Subordinated Notes of this Series and the relative Coupons against the Issuer are:

- (i) in the event of the liquidation or bankruptcy of the Issuer; or
- (ii) in the event that a competent court has declared that the Issuer is in a situation which requires special measures (*noodregeling*) in the interests of all creditors, as referred to in Chapter 3.5.5 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*, the "**Wft**"), and for so long as such situation is in force (such situation being hereinafter referred to as a "**Moratorium**"),

subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money, (c) other unsubordinated claims and (d) subordinated claims expressed by their terms to rank in priority to the Subordinated Notes (collectively, "**Senior Claims**").

By virtue of such subordination, payments to a Noteholder will, in the event of the liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Noteholder shall be excluded until, all obligations of the Issuer resulting from Senior Claims have been satisfied."

12. In the Section "Terms and Conditions of the Notes", on page 127, Condition 6(b) (*Redemption for Tax Reasons*) shall be replaced with the following wording:

"(b) ***Redemption for Tax Reasons***

Subject as provided in paragraph (f) below and unless otherwise specified in the applicable Final Terms, Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) if, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes.

Further, if the Subordinated Notes qualify as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Relevant Regulator provided that, at the relevant time, such permission is required to be given pursuant to article 77 CRD IV Regulation and (ii) have demonstrated to the satisfaction of the Relevant Regulator that the Issuer complies with article 78 CRD IV Regulation, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. The Relevant Regulator may only permit the Issuer to redeem the Subordinated Notes at any time within five years after the Issue Date if, without prejudice to this Condition 6(b), there is a change in the applicable tax treatment of the Subordinated Notes which the Issuer demonstrates to the satisfaction of the Relevant Regulator is material and was not reasonably foreseeable at the time of their issuance.

Each Note redeemed pursuant to this Condition 6(b) will be redeemed at its Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption."

13. In the Section "Terms and Conditions of the Notes", on page 127, in Condition 6(c) (*Redemption at the Option of the Issuer (Issuer Call)*), the following wording shall be added:

"Further, if the Subordinated Notes qualify as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Relevant Regulator provided that, at the relevant time, such permission is required to be given pursuant to article 77 CRD IV Regulation and (ii) have demonstrated to the satisfaction of the Relevant Regulator that the Issuer complies with article 78 CRD IV Regulation, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer."

14. In the Section "Terms and Conditions of the Notes", on pages 128 up to and including 130, Condition 6(e) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) shall be replaced with the following wording:

"(e) ***Redemption, substitution and variation for regulatory purposes of Subordinated Notes***

If Regulatory Call is specified in the Final Terms, upon the occurrence of a Capital Event, the Issuer may at its option, subject to (i) the prior written permission of the Relevant Regulator provided that at the relevant time such permission is required to be given pursuant to article 77 CRD IV Regulation and (ii) the Issuer demonstrating to the satisfaction of the Relevant Regulator that the Issuer complies with article 78 CRD IV Regulation, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable) to the Subordinated Noteholders redeem at any time (in the case of Subordinated Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Subordinated Notes at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

A "**Capital Event**" shall occur if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRD IV Regulation) of the Issuer or reclassified as a lower quality form of own funds of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date, (ii) is considered by the Relevant Regulator to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator was not reasonably foreseeable at the time of their issuance as required by article 78(4) CRD IV Regulation.

If Variation or Substitution is specified in the applicable Final Terms and if a CRD IV Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Relevant Regulator provided that at the relevant time such permission is required to be given (but without any requirement for the permission of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Subordinated Notes in accordance with this Condition 6(e), as the case may be, provided that such substitution or variation shall not result in terms that are materially less favourable to the Subordinated Noteholders. For the avoidance of doubt, the Relevant Regulator has discretion as to whether or not it will approve any such substitution or variation of the Subordinated Notes.

Following such variation or substitution the resulting securities shall (1) have a ranking at least equal to that of the Subordinated Notes, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Subordinated Notes, (3) have the same maturity date and redemption rights as the Subordinated Notes, (4) preserve any existing rights under the Subordinated Notes to any accrued interest which has not been

paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same credit ratings as were assigned to the Subordinated Notes immediately prior to such variation or substitution and (6) be listed on a recognised stock exchange if the Subordinated Notes were listed immediately prior to such variation or substitution.

In these Conditions:

"**CRD IV Capital Event**" is deemed to have occurred if the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time;

"**CRD IV**" means together, (i) the CRD IV Directive, (ii) the CRD IV Regulation and (iii) the Future Capital Instruments Regulations;

"**CRD IV Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time);

"**CRD IV Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time); and

"**Future Capital Instruments Regulations**" means any regulatory capital rules implementing the CRD IV Regulation or the CRD IV Directive which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards or implementing technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the European Central Bank, Dutch Central Bank (*De Nederlandsche Bank N.V.*), the European Banking Authority or other relevant authority, which are applicable to the Issuer (on a solo or consolidated basis) and which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer (on a solo or consolidated basis) as required by (i) the CRD IV Regulation or (ii) the CRD IV Directive.

"**Relevant Regulator**" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*, "**DNB**") or other authority having primary responsibility for the prudential oversight and supervision of the Issuer, as determined by the Issuer."

15. In the Section "Terms and Conditions of the Notes", on page 130, Condition 6(g) (*Purchases*) shall be replaced with the following wording:

"The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation. The purchase by the Issuer or any of its subsidiaries of Subordinated Notes qualifying as Tier 2 Notes shall be subject to the prior written permission of the Relevant Regulator, provided that at the relevant time such permission is required to be given, and may not take place within 5 years after the Issue Date unless permitted under applicable laws and regulations (including CRDIV as then in effect)."

16. In the Section "Terms and Conditions of the Notes", on page 132, in Condition 6(j) (*Statutory Loss Absorption of Subordinated Notes*) the definition of "Relevant Authority" shall be replaced with the following wording:

"Resolution Authority" means the European Single Resolution Board, the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption on the Subordinated Notes pursuant to BRRD."