

**THIRD SUPPLEMENT DATED 29 MAY 2015
TO THE BASE PROSPECTUS DATED 8 DECEMBER 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)

€30,000,000,000 Covered Bond Programme

guaranteed as to payments of interest and principal by

ABN AMRO COVERED BOND COMPANY B.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 34229351)

Supplement to the Base Prospectus dated 8 December 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 December 2014, as supplemented by the first supplement dated 23 February 2015 and the second supplement dated 13 May 2015 (the "**Base Prospectus**"). The Base Prospectus has been issued by ABN AMRO Bank N.V. (the "**Issuer**") in respect of a €30,000,000,000 Covered Bond Programme (the "**Programme**"). 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.

The Issuer accepts responsibility for the information contained in this Supplement and the CBC accepts responsibility for the information relating to the CBC contained in this Supplement. To the best of the knowledge of the Issuer and the CBC (which have taken all reasonable care to ensure that such is the case) the information (in the case of the CBC, as such information relates to it) contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Arranger

ABN AMRO

Dealer

ABN AMRO

Neither the Arranger, the Dealer(s) (except for ABN AMRO Bank in its capacity as Issuer) nor the Trustee nor any of their respective affiliates 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 Dealer(s) or the Trustee or any of their respective affiliates 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 Dealer(s) (except for ABN AMRO Bank in its capacity as Issuer) nor the Trustee nor any of their respective affiliates 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 Originators, 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 shall be taken to have made its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and 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 or any Final Terms nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained in this Supplement or the Base Prospectus is true 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 at any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealer(s) 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. Neither the Issuer nor the CBC has any 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 any Final Terms and the offering, sale and delivery of Covered Bonds may be restricted by law in certain jurisdictions. The Issuer, the CBC, the Originators, the Arranger, the Dealer(s) and the Trustee do not represent that this Supplement or the Base Prospectus or any Final Terms 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 Dealer(s) or the Trustee which would permit a public offering of any Covered Bonds or distribution of this Supplement or the Base Prospectus or any Final Terms 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 Final Terms 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, any Final Terms 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 any Final Terms 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 registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and from the specified office of the Listing Agent and the Principal Paying Agent.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

On 28 May 2015 ABN AMRO Bank N.V. published a new registration document (the "**Registration Document**") replacing the registration document dated 27 June 2014. With effect from 1 June 2015 ABN AMRO Group N.V. will have withdrawn its 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**"). The Registration Document has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and, by virtue of this Supplement, 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 dated 8 December 2014.

1. In *Section D.1 Incorporation by Reference*, on page 91, paragraphs (a) up to and including (cc) shall be replaced with the following paragraphs:

- "(a) the registration document of the Issuer dated 28 May 2015 (the "**Registration Document**");
- (b) The articles of association of the Issuer;
- (c) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2014 (as set out on pages 258 to 265 in relation to the financial statements 2014, including the notes to the financial statements as set out on pages 266 to 372, pages 87 to 210 (certain information in the Risk & Capital Report), and the auditors' report thereon on pages 376 to 382, all as included in ABN AMRO Group N.V.'s Annual Report 2014, the "**Annual Report 2014**") (the "**Consolidated Annual Financial Statements 2014**");
- (d) the Section "*Strategic Priorities*" of the Strategic Report on pages 17 to 21, the Sections "*Business Review*" and "*Financial Review*" of the Business Report on pages 31 to 75, the Risk & Capital Report on pages 87 to 210, the Section "*Definitions of important terms*" on pages 383 to 388, the Section "*Abbreviations*" on pages 389 and 390 and the Section "*Cautionary statements*" on page 392, all as included in the Annual Report 2014;
- (e) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2013 (as set out on pages 243 through 251 in relation to the financial statements 2013, including the notes to the financial statements as set out on pages 252 through 366 and the information marked as audited in Chapter 15 (*Risk management*) on pages 132 through 213, in Chapter 16 (*Capital management*) on pages 214 through 222, in Chapter 17 (*Liquidity & funding*) on pages 223 through 237 and in Chapter 18 (*Securitisation*) on pages 238 through 242 and the auditors' report thereon on pages 370 through 373, all as included in ABN AMRO Group N.V.'s Annual Report 2013, the "**Annual Report 2013**") (the "**Consolidated Annual Financial Statements 2013**" and together with the Consolidated Annual Financial Statements 2014, the "**Consolidated Annual Financial Statements**");

- (f) Chapter 10 (*Strategy*) on pages 60 through 66, Chapter 14 (*Introduction to Risk & Capital management*) on pages 125 through 131, Chapter 15 (*Risk management*) on pages 132 through 213, Chapter 16 (*Capital management*) on pages 214 through 222, Chapter 17 (*Liquidity & funding*) on pages 223 through 237, Chapter 18 (*Securitisation*) on pages 238 through 242, Chapter 22 (*Definitions of important terms*) on pages 382 through 387, Chapter 23 (*Abbreviations*) on pages 388 through 390 and Chapter 24 (*Cautionary statement on forward-looking statements*) on pages 391 and 392 of the Annual Report 2013,
- (g) ABN AMRO Bank N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2014, as set out on pages 257 to 265 in relation to the financial statements 2014, including the notes to the financial statements as set out on pages 266 to 371, pages 87 to 210 (certain information in the Risk & Capital Report), and the auditors' report thereon on pages 377 to 383, all as included in ABN AMRO Bank N.V.'s Annual Report 2014;
- (h) the Issuer's publicly available unaudited abbreviated statutory financial statements 2013 for the financial year ended 31 December 2013 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (i) the quarterly report titled "*Quarterly Report first quarter 2015*" dated 13 May 2015. The information set out therein is unaudited;
- (j) the articles of association of the CBC;
- (k) the CBC's audited annual reports for the years ended 31 December 2012 and 31 December 2013, including the auditors' reports thereon;
- (l) the terms and conditions set out on pages 100 through 139 of the base prospectus dated 6 December 2013 relating to the Programme under the heading "1.3 Terms and Conditions of Covered Bonds" (the "**2013 Conditions**");
- (m) the terms and conditions set out on pages 110 through 156 of the base prospectus dated 21 November 2012 relating to the Programme under the heading "1.3 Terms and Conditions of Covered Bonds" (the "**2012 Conditions**");
- (n) the terms and conditions set out on pages 114 through 159 of the base prospectus dated 17 October 2011 relating to the Programme under the heading "1.3 Terms and Conditions of Covered Bonds" (the "**2011 Conditions**");
- (o) the terms and conditions set out on pages 111 through 150 of the base prospectus dated 13 September 2010 relating to the Programme under the heading "1.3 Terms and Conditions of Covered Bonds" (the "**September 2010 Conditions**");
- (p) the terms and conditions set out on pages 108 through 148 of the base prospectus dated 10 June 2010 relating to the Programme under the heading "Terms and Conditions of the Covered Bonds" (the "**June 2010 Conditions**");
- (q) the terms and conditions set out on pages 88 through 127 of the base prospectus dated 10 February 2010 relating to the Programme under the heading "Terms and Conditions of the Covered Bonds" (the "**February 2010 Conditions**");

- (r) the terms and conditions set out on pages 87 through 126 of the base prospectus dated 15 May 2009 relating to the Programme under the heading "Terms and Conditions of the Covered Bonds" (the "**2009 Conditions**");
- (s) the terms and conditions set out on pages 78 through 113 of the base prospectus dated 29 August 2007 relating to the Programme under the heading "Terms and Conditions of the Covered Bonds" (the "**2007 Conditions**");
- (t) the terms and conditions set out on pages 75 through 111 of the base prospectus dated 29 August 2006 relating to the Programme under the heading "Terms and Conditions of the Covered Bonds" (the "**2006 Conditions**");".