



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, the second supplement dated 14 December 2011 and the third supplement dated 20 March 2012 (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

J.P. Morgan

**The Royal Bank of
Scotland**

Dealers
BNP PARIBAS
DZ BANK AG

**Landesbank Baden-
Württemberg**

UniCredit Bank

BofA Merrill Lynch
HSBC

NATIXIS

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 30 May 2012 ABN AMRO published an updated registration document (the "**Registration Document**"). A copy of 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 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 and 86, the list of documents incorporated by reference (paragraphs (a) through (r)) shall be replaced with the following wording:
 - (a) the registration document of the Issuer dated 30 May 2012 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (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 2011 (as set out on pages 149 to 155 in relation to the financial statements 2011, including the notes to the consolidated financial statements as set out on pages 156 to 272, pages 76 to 109 (certain information in Chapter 8 (*Risk management*)), pages 118 to 131 (certain information in Chapter 10 (*Liquidity and funding*)), 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**");
 - (d) 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;
 - (e) the Issuer's publicly available unaudited abbreviated financial statements 2011 for the financial year ended 31 December 2011 (including the notes to the financial statements) prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
 - (f) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2010 (as set out on pages 131 to 137 in relation to the financial statements 2010, including the notes thereto as set out on pages 138 to 257, pages 62 to 97 (certain information in Chapter 7 (*Risk*

management)), the auditors' report thereon on pages 258 and 259, and the Section "*Important notes to the reader*" in the inside cover, all as included in ABN AMRO Group N.V.'s Annual Report 2010) (the "**Annual Financial Statements 2010**");

- (g) the Issuer's publicly available unaudited abbreviated financial statements 2010 for the financial year ended 31 December 2010 (including the notes to the financial statements) prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
 - (h) the press release dated 16 May 2012 titled "ABN AMRO reports first-quarter 2012 underlying profit of EUR 486 million";
 - (i) the articles of association of the CBC;
 - (j) the CBC's audited annual reports for the years ended 31 December 2009 and 31 December 2010, including the auditors' reports thereon;
 - (k) the terms and conditions set out on pages 111 to 150 of the base prospectus dated 13 September 2010 relating to the Programme under the heading "*Terms and Conditions of the Covered Bonds*" (the "**September 2010 Conditions**");
 - (l) the terms and conditions set out on pages 108 to 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**");
 - (m) the terms and conditions set out on pages 88 to 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**");
 - (n) the terms and conditions set out on pages 87 to 127 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**");
 - (o) the terms and conditions set out on pages 78 to 114 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**");
 - (p) the terms and conditions set out on pages 75 to 112 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**"); and
 - (q) the terms and conditions set out in the section entitled "Terms and Conditions of the Covered Bonds" of the base prospectus dated 30 August 2005 relating to the Programme (the "**2005 Conditions**").
2. In Clause 8. *General Information*, under *Documents Available*, on pages 290 through 292, the list of documents incorporated by reference (paragraphs (i) through (xiii)) shall be replaced with the following wording:

- (i) an English translation of the most recent articles of association (*statuten*) of the Issuer, the Trustee and the CBC;
- (ii) 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 consolidated financial statements as set out on pages 156 to 272, pages 76 to 109 (certain information in Chapter 8 (*Risk management*)), pages 118 to 131 (certain information in Chapter 10 (*Liquidity and funding*)), 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**");
- (iii) 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;
- (iv) the Issuer's publicly available unaudited abbreviated financial statements 2011 for the financial year ended 31 December 2011 (including the notes to the financial statements) prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (v) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2010 (as set out on pages 131 to 137 in relation to the financial statements 2010, including the notes thereto as set out on pages 138 to 257, pages 62 to 97 (certain information in Chapter 7 (*Risk management*)), the auditors' report thereon on pages 258 and 259, and the Section "*Important notes to the reader*" in the inside cover, all as included in ABN AMRO Group N.V.'s Annual Report 2010) (the "**Annual Financial Statements 2010**");
- (vi) the Issuer's publicly available unaudited abbreviated financial statements 2010 for the financial year ended 31 December 2010 (including the notes to the financial statements) prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (vii) the press release titled "ABN AMRO reports first-quarter 2012 underlying profit of EUR 486 million";
- (viii) the most recently available annual report of ABN AMRO Group N.V. and its consolidated subsidiaries and the most recently available published interim financial statements of the ABN AMRO Group N.V. (in English and if any);
- (ix) the audited financial statements of the CBC for the financial years ended 2009 and 2010 (in English), together with the audit reports prepared in connection therewith;
- (x) the form of the Programme Agreement (or in the form as executed in connection with the appointment of any Dealer, if different);

- (xi) the Trust Deed (which contains the forms of the Temporary Global Covered Bonds and Permanent Global Covered Bonds, the Definitive Covered Bonds, the Receipts, the Coupons, the Talons and the Registered Covered Bonds);
- (xii) a copy of this Base Prospectus;
- (xiii) a copy of the Registration Document;
- (xiv) any future base prospectuses, information memoranda and supplements including Final Terms (including a Final Terms relating to an unlisted Covered Bond) to this Base Prospectus and any other documents incorporated herein or therein by reference; and
- (xv) each of the following Transaction Documents:
 - Administration Agreement
 - Agency Agreement
 - AIC Account Agreement
 - Asset Monitor Agreement
 - Asset Monitor Appointment Agreement
 - each Beneficiary Waiver Agreement
 - each Deed of Assignment and Pledge (as defined in the Incorporated Terms Memorandum)
 - each Deed of Re-Assignment and Release (as defined in the Incorporated Terms Memorandum)
 - Guarantee Support Agreement
 - Incorporated Terms Memorandum
 - Initial Servicing Agreement
 - each Interest Rate Swap Agreement (as applicable in relation to the Covered Bond of any Series)
 - each Management Agreement (as defined in the Incorporated Terms Memorandum)
 - each Master Sub-Participation Agreement
 - Programme Agreement
 - each Security Document

- each Structured Swap Agreement (as applicable in relation to the Covered Bonds of any Series)
- Swap Undertaking Letter
- Total Return Swap Agreement
- Trust Deed
- Issuer-ICSD Agreement
- each SDI Document to which the CBC is a party.