



ABN AMRO Bank N.V.

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

Programme for the Issuance of Medium Term Notes

Supplement to the Base Prospectus dated 21 September 2011

This Supplement dated 31 May 2012 (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 21 September 2011 issued by ABN AMRO Bank N.V. 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. 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 (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, 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 page 99 in the Base Prospectus. In particular, the Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to United States persons, as these terms are defined by the Code and by U.S. Treasury regulations thereunder.

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 page 27 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).

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

On 30 May 2012 ABN AMRO Bank N.V. 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 the section "Documents incorporated by reference" on page 27 of the Base Prospectus, the list of documents incorporated by reference (paragraphs (a) through (l)) shall be replaced with the following wording:
 - (a) the registration document of the Issuer dated 30 May 2012 (the "**Registration Document**") including, for the purpose of clarity, the following items incorporated by reference therein:
 - (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*); and
 - (h) the press release dated 16 May 2012 titled "ABN AMRO reports first-quarter 2012 underlying profit of EUR 486 million",
2. In the section "Documents available", on page 104 and 105, the list of documents available (paragraphs (i) through (viii)) shall be replaced with the following wording:
- (i) the Registration Document;
 - (ii) an English translation of the most recent Articles of Association of the Issuer and the Guarantor;
 - (iii) the Annual Financial Statements 2011;
 - (iv) 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;
 - (v) 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*);
 - (vi) the Annual Financial Statements 2010;
 - (vii) 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*);
 - (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 ABN AMRO Group N.V. (in English and if any);
 - (ix) the press release dated 16 May 2012 titled "ABN AMRO reports first-quarter 2012 underlying profit of EUR 486 million";
 - (x) the 2010 Terms and Conditions;
 - (xi) the Agency Agreement (which contains the forms of the Temporary Global Notes and Permanent Global Notes, the definitive Notes, the Receipts, the Coupons and the Talons);
 - (xii) a copy of this Base Prospectus;

- (xiii) the Final Terms for each Tranche of Notes which are offered to the public or admitted to trading on a regulated market;
- (xiv) in the case of each issue of listed Notes subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document); and
- (xv) any future supplements to the Base Prospectus and any other documents incorporated herein or therein by reference.