

**FIFTH SUPPLEMENT DATED 23 NOVEMBER 2015  
TO THE 144A BASE PROSPECTUS DATED 23 APRIL 2015**



**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)*

**US\$25,000,000,000 Program  
for the Issuance of  
Senior/Subordinated Medium Term Notes**

**Supplement to the Base Prospectus dated 23 April 2015**

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 23 April 2015, as supplemented by a first supplement dated 28 May 2015, a second supplement dated 23 June 2015, a third supplement dated 1 September 2015 and a fourth supplement dated 17 September 2015 (collectively, 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 Program for the Issuance of Senior/Subordinated Medium Term Notes (the "**Program**"). 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, "**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 this Supplement will prevail.

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

Notes issued under this Program may be rated or unrated. Where an issue of Notes is rated, its rating may not necessarily be the same as the rating applicable to this Program. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. Each of Moody's Investors Service, Limited, Standard & Poor's Credit Market Services France SAS, a division of The McGraw-Hill Companies, Inc., Fitch Ratings Ltd. and DBRS Rating Limited are

credit rating agencies established and operating in the European Community prior to 7 June 2010 and have submitted an application for registration in accordance with the CRA Regulation and are registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**ABN AMRO Bank**

**Morgan Stanley**

**BofA Merrill Lynch**

**Citigroup**

**Goldman, Sachs & Co.**

**J.P. Morgan**

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law, and are being offered and sold, (A) within the United States to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (B) in an offshore transaction to a non-U.S. person within the meaning of Regulation S in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("**Regulation S**"), in each case in accordance with applicable securities laws of any state of the United States. Prospective purchasers are hereby notified that the seller of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

**EACH INITIAL AND SUBSEQUENT PURCHASER OF THE NOTES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS AS SET FORTH IN THE BASE PROSPECTUS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF NOTES AND MAY IN CERTAIN CIRCUMSTANCES BE REQUIRED TO PROVIDE CONFIRMATION OF COMPLIANCE WITH SUCH RESALE OR TRANSFER RESTRICTIONS DESCRIBED IN THE "*NOTICE TO PURCHASERS*" AND "*PLAN OF DISTRIBUTION*" SECTIONS OF THE BASE PROSPECTUS.**

#### **NOTICE TO NEW HAMPSHIRE RESIDENTS**

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421 B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENCED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421 B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSONS, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Subject as provided in the applicable Final Terms and/or Pricing Term Sheet, the only persons authorized to use the Base Prospectus and any supplement thereto in connection with an offer of Notes are the persons named in the applicable Final Terms and/or Pricing Term Sheet as any relevant Agent and the persons named in or identifiable following the applicable Final Terms and/or Pricing Term Sheet as the Financial Intermediaries, as the case may be.

No person has been authorized to give any information or to make any representation not contained in or not consistent with the Base Prospectus (and any supplement thereto), the applicable Final Terms and/or Pricing Term Sheet or any document incorporated by reference therein, or any other information supplied in connection with the Program or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any Agent.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration thereunder or exemption therefrom. Prospective purchasers should be aware that they might be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

On 9 November 2015, ABN AMRO Group N.V. published a quarterly report titled "*Quarterly Report third quarter 2015*". A copy of the press release has been filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*). By virtue of this Supplement, the press release 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 supplemented in the manner described below (references to page numbers are to the pages of the base prospectus dated 23 April 2015, unless otherwise specified):

1. In the Section "*Documents Incorporated by Reference*" on page 54, the following new paragraphs (n), (o), (p), (q) and (r) shall be inserted (with deletion of "and" at the end of paragraph (l)):

"(n) the quarterly report titled "*Quarterly Report third quarter 2015*" dated 9 November 2015. The information set out therein is unaudited,

(o) the press release titled: "*ABN AMRO Bank N.V. integrates its Jersey and Guernsey private banking activities*" dated 30 September 2015,

(p) the press release titled "*Fine for inadequate documentation in 2010-2013*" dated 23 October 2015,

(q) the press release titled "*Supervisory authorities complete Dubai investigations and impose fines*" dated 4 November 2015; and

(r) the press release titled "*Offer period for initial public offering ABN AMRO to start today, first trading expected on 20 november 2015*" dated 10 November 2015."

2. In the Section *Risk Factors*, the risk factor "6. *The regulatory environment to which the Issuer is subject gives rise to significant legal and financial compliance costs and management time, and non-compliance could result in monetary and reputational damages, all of which could have an adverse effect on the Issuer's business, financial position and results of operations*", on page 15, the following paragraph shall be inserted before the penultimate paragraph:

"The above regulatory changes and any other present or future changes that could limit the Issuer's ability to manage effectively its balance sheet, liquidity position and capital resources (including, for example, reductions in profits and retained earnings, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to provide loans as a result of market conditions), to access funding sources or access funding sources at a higher cost could have a material effect on its business, financial condition and results of operations and could limit the Issuer's ability to pay dividends. The payment of future dividends will depend on the Issuer's financial condition and results of operations, the Issuer's operating subsidiaries' distributions to the Issuer as well as the Issuer's dividend policy, and is subject to legal and regulatory restrictions on the Issuer."

3. In the Section *Risk Factors*, the risk factor "7. *The financial services industry is subject to intensive regulation. Major changes in laws and regulations as well as enforcement action could adversely affect the Issuer's business, financial position, results of operations and prospects*", on page 17, the following sentences shall be inserted after the last sentence of the paragraph beginning "The European Market Infrastructure Regulation ("**EMIR**") having introduced new obligations relevant for the Issuer":

"EMIR is relevant to the Issuer in general and in particular to the Issuer's clearing business. The Issuer has implemented the relevant EMIR reporting requirements. Nevertheless, IT capacity and data quality issues have been identified and are currently being investigated. Regulators have been briefed on these issues and are closely monitoring the Issuer's progress."

4. In the Section *Risk Factors*, the risk factor "13. *The Issuer is subject to significant counterparty risk exposure and exposure to systemic risks which may have an adverse effect on the Issuer's results*", on page 26, the paragraph beginning "The Issuer is one of a limited number of international lenders in the diamond and jewellery industry" shall be replaced in its entirety with the following paragraph:

"The Issuer is one of a limited number of international lenders in the diamond and jewellery industry which has experienced reduced liquidity, with various banks leaving the industry or reducing their exposure. As of 2012, the Issuer also decided to reduce its exposure to this industry. As of 30 September 2015, the Issuer's exposure as measured by loans and receivables to diamond and jewellery customers amounted to USD 1.6 million (at a rate of EUR/USD of 1.12 at 30 September 2015), which is approximately 11% of the total exposure of the diamond and jewellery industry as a whole (estimated at approximately USD 14 million in 2014).<sup>1</sup> To the extent that clients of the Issuer have insufficient access to liquidity, their creditworthiness may negatively be affected, which may adversely affect the quality of the Issuer's credit portfolio in this industry. Furthermore, the diamond and jewellery industry perceives the Issuer as a leading bank in financing of the industry given its previous exposure. Market participants and representative bodies in the industry might expect the Issuer to continue to provide liquidity to the market. If the Issuer does not provide this liquidity, this may damage the Issuer's reputation."

5. In the Section *Risk Factors*, the risk factor "16. *The Issuer is exposed to regulatory scrutiny and potentially significant claims for violation of the duty of care owed by it to clients and third parties*", on page 28, the following paragraph shall be inserted before the penultimate paragraph:

"If the Issuer were to be forced to purchase the shares it does not already own in the ABN AMRO Verzekeringen joint venture as a result of a change of control over the Issuer or joint venture partner Delta Lloyd N.V., then the Issuer would indirectly (and directly if it were to have to capitalise ABN AMRO Verzekeringen) bear amounts that would be significantly higher as would have been the case if it still held a minority stake. See also the risk factor "—

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<sup>1</sup> Source: Equity Research, RBC Capital Markets "RBC Diamond Digest" 5 March 2015.

29E. *The Issuer can be forced, upon a change of control over the Issuer or Delta Lloyd N.V., to buy shares it does not yet own in Dutch insurance business ABN AMRO Verzekeringen. If this risk were to materialise, the Issuer could be forced to pay a currently unknown purchase price that would likely be material, the Issuer would be required to consolidate ABN AMRO Verzekeringen into its financial statements, which may have material adverse consequences for the Issuer's capital and liquidity ratios, and any potential losses incurred by ABN AMRO Verzekeringen would from then on be entirely for the account of the Issuer".*"

6. In the Section *Risk Factors*, the risk factor "17. *The Issuer is subject to operational risks that could adversely affect its business*", on page 30, the first paragraph shall be replaced in its entirety with the following paragraph:

"The Issuer is exposed to many types of operational risk, being the risk of loss resulting from inadequate or failed internal processes, and systems, or from external events. Categories of risks identified by the Issuer as operational risks are: client, product and business practices, execution, delivery and process management, technology and infrastructure failures, malicious damage (terrorism), disasters and public safety and employee practices and workplace safety. This includes the risk of internal and external fraud, crime, cybercrime or other types of misconduct by employees or third parties, unauthorized transactions by employees and operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems, all of which could have a material adverse effect on the Issuer's business, reputation, results of operations, financial condition and prospects. In the area of payments, over the past several years the Issuer has been subject to cybercrime fraud in the form of phishing and malware. The Issuer believes that there is a growing threat of attacks on information technology systems from individuals and groups via the internet, including the IT systems of the Issuer that contain client and Issuer information and transactions processed through these systems."

7. In the Section *Risk Factors*, the risk factor "19. *Failure to comply with anti-money-laundering, anti-bribery laws or international sanctions could lead to fines or harm the Issuer's reputation and could disrupt the Issuer's business and result in a material adverse effect on the Issuer's business, financial position and results of operations*", on page 31, shall be replaced in its entirety with the following risk factor:

**"19. *Failure to comply with anti-money-laundering, anti-bribery laws or international sanctions could lead to fines or harm the Issuer's reputation and could disrupt the Issuer's business and result in a material adverse effect on the Issuer's business, financial position and results of operations.***

Combating money laundering, bribery and terrorist financing, and the enforcement of compliance with economic sanctions has been a major focus of government policy relating to financial institutions in recent years (most notably for the Issuer's operations in the United States and the European Union). These laws and regulations impose obligations on the Issuer to maintain appropriate policies, procedures and controls to detect and prevent money laundering and terrorist financing, report unusual transactions and suspicions of money laundering and terrorist financing, comply with economic sanctions and combat bribery. Even though staff is regularly trained on these subjects and appropriate measures are implemented

to support staff, the Issuer depends on sufficient awareness and compliance by its staff of these relevant laws and regulations for the execution of its policies, procedures and controls. The Issuer may violate anti-money laundering and counter terrorism financing rules and regulations for failure to properly identify and verify the identification of clients (including whether such client is subject to sanctions), determine a client's source of funds or the reason for the banking relationship.

Despite the Issuer's compliance programs and internal control policies and procedures, a risk remains that the Issuer's clients, employees or agents might commit reckless or negligent acts, or that they might violate laws, regulations or policies. The Issuer's Energy, Commodities & Transportation ("ECT") business may be exposed to a heightened risk of corruption since some of its clients are active in countries with relatively high scores on corruption indices.

In 2015, DNB performed an examination of DNB's findings of the examinations in 2013 and 2014. In 2013, DNB found, in its thematic examinations relating to the management of corruption risks, that the Issuer's efforts to prevent corruption risk from materialising were insufficient. DNB found shortcomings regarding the cohesion between the different components of the management framework. Also, shortcomings in the governance, mitigation of third-party risk and prevention of conflict of interests were identified. The latest examination focused on activities of ECT, including an on-site review at the ECT desk in Singapore. It was found that the Issuer has made progress; however, the Issuer is expected to take the following remedial actions: include inherent corruption risk factors in the Issuer's systematic integrity risk analysis, further implement policies, enhance effective monitoring of registration of outside positions and private interests of employees (including management), include documentation of underlying risk assessments on corruption risks in the client files.

Certain companies active in the diamond industry, including clients of the Diamond & Jewellery Clients business of the Issuer, are subject to proceedings for allegations of money laundering and tax fraud among other complaints by the Belgian public prosecutor. The tax fraud would have occurred between the years 2000 and 2005.

The legislation, rules and regulations which establish sanctions regimes are often broad in scope and complex, and in recent years, governments have increased and strengthened such regimes. As a consequence, the Issuer may be forced to restrict certain business operations or unwind certain ongoing transactions or services, which may cause material losses and affect the Issuer's ability to expand.

In addition, the extra-territorial reach of U.S. and EU regulations in respect of economic sanctions requires the Issuer to establish effective controls and procedures in order to prevent violations of United States and EU sanctions against designated foreign countries, nationals, entities and others. The Issuer's operations and the products and services it offers bring it within the scope of these sanctions regimes. For example, the recent crisis in the region of Crimea and related events has led to sanctions for certain transactions in relation to Russia. Should the crisis in Crimea continue or new or escalated tensions between Russia and Ukraine or other countries emerge, or should economic or other sanctions in response to such crises or tensions be imposed, this could have a further adverse effect on the economies in the region, including the Russian economy, and could lead to further sanctions being imposed. This could



have a negative effect on Issuer's operations and the products and services it offers in relation to such regions.

Failure by the Issuer to implement and maintain adequate programmes to combat money laundering, bribery and terrorist financing or to ensure economic sanctions compliance could lead to fines or harm the Issuer's reputation and could disrupt the Issuer's business and result in a material adverse effect on the Issuer's business, financial position, results of operations and prospects. See "*The Issuer—1.ABN AMRO BANK N.V.—Legal and arbitration proceedings—Dubai branch irregularities.*"

With respect to certain countries, such as Iran and Russia, amongst others, the US State Department, the US Treasury Department's Office of Foreign Assets Control ("OFAC") and the European Union have issued restrictive measures and trade embargoes. Since 2010, extensive additional international (including EU and US) sanctions against Iran have been adopted which together form a complex set of economic restrictions. A non-US financial institution found to have engaged in specified activities involving Iran could become subject to various types of sanctions, including (but not limited to) denial of US bank loans, restrictions or a prohibition on its ability to open or maintain correspondent or payable-through accounts with US financial institutions, and the blocking of its property within US jurisdictions."

8. In the section *Risk Factors*, the risk factor "25. *The Issuer's clearing business may incur losses or may be subject to regulatory actions and fines that could negatively affect the Issuer's result of operations, prospects and financial position as well as negatively affect the Issuer's reputation*", on page 34, shall be replaced in its entirety with the following risk factor:

**"25. *The Issuer's clearing business may be subject to regulatory actions and fines or may incur losses that could materially and adversely affect the Issuer's financial condition and results of operations, prospects and financial condition as well as materially and adversely affect the Issuer's reputation.***

The Issuer's subsidiary ABN AMRO Clearing Bank N.V. ("**ABN AMRO Clearing**") is a global clearing firm and plays a leading role as a systematically relevant participant in the financial market infrastructure on various exchanges, trading venues and on the over-the-counter markets. ABN AMRO Clearing provides, amongst others, the following services with respect to financial instruments and derivatives: clearing, settlement, custody, financing, direct market access, securities lending and margin financing. ABN AMRO Clearing has access to all major exchanges and is connected to over 150 liquidity centres worldwide. As at 30 September 2015, ABN AMRO Clearing had EUR 12 billion in customer loans and EUR 2 billion in RWA (REA). ABN AMRO Clearing provides these services exclusively to professional clients such as principal trading groups, alternative investors, financial institutions, corporate hedgers and market makers. Due to the nature of its clients, ABN AMRO Clearing processes very large transaction volumes on a daily basis and is responsible for clearing and settlement of large percentages of the daily volumes traded on exchanges and other liquidity centres around the world.

ABN AMRO Clearing is a trading member to a number of exchanges and a general clearing member to several central counterparties ("CCPs"). Furthermore, ABN AMRO Clearing makes use of a number of third-party service providers and street side parties, such as brokers, other banks (such as nostro banks), settlement agents, repo and stock borrowing or lending counterparties, (sub)custodians, payment infrastructure and central securities depositories. Failure of these parties or third party service providers could lead to interruptions in the business operations and systems of ABN AMRO Clearing, of services offered or offered in a timely manner to its clients and could lead to regulatory fines.

In accordance with applicable rules, ABN AMRO Clearing contributes to the default fund of the CCPs of which it is a clearing member. The default fund can be used in case of default by another clearing member of such a CCP. ABN AMRO Clearing may be requested to provide additional contributions to a CCP default fund in the event that this default fund is not sufficient to cover the default of another clearing member. Furthermore, ABN AMRO Clearing is exposed to counterparty risk in respect of each CCP to which ABN AMRO Clearing is a clearing member. A default by various other clearing members or a CCP itself could impact market circumstances and may therefore also materially and adversely affect the value of collateral held by ABN AMRO Clearing. Any default or other failure by a clearing member or a CCP could materially affect ABN AMRO Clearing's results of operations, prospects and financial condition.

ABN AMRO Clearing has outsourcing and offshoring arrangements with a third party in respect of certain services relating to back office operations, such as corporate actions and settlements. ABN AMRO Clearing is at risk of this third party not delivering on its contractual obligations.

ABN AMRO Clearing is exposed to operational risk arising from the uncertainty inherent to its business undertakings and decisions. Operational risk includes the risk of loss resulting from inadequate or failed internal processes, systems, human error or external events.

ABN AMRO Clearing's business operates on the basis of extensive and complex IT systems. If these systems fail to operate properly, resulting in for example trades not being settled or not being settled in a timely manner or over-the-counter transactions not being concluded in time, it could result in substantial losses for ABN AMRO Clearing as well as a potential loss of opportunity for its clients. ABN AMRO Clearing has in the past incurred and risks incurring in the future regulatory fines related to failures in the proper operation of IT systems, regardless of whether these were caused by failure of an ABN AMRO Clearing system or a third party system. As a result, the Issuer could also suffer reputational damage.

ABN AMRO Clearing offers its clients global execution services. This means that clients are provided with direct market access and as such can use ABN AMRO Clearing's memberships, which enables them to place orders directly on certain markets and stock exchanges in the name of ABN AMRO Clearing. Some clients may use automated trading systems such as algorithmic trading and high frequency trading. If these types of trading become more controversial this may lead to reputational damage for ABN AMRO Clearing and the Issuer. Any breaches by clients or by ABN AMRO Clearing itself of applicable laws, rules and regulations, including market abuse prohibitions and regulatory reporting obligations may result in regulatory actions taken against or fines being imposed on ABN AMRO Clearing. ABN AMRO Clearing has in the past incurred and risks incurring in the

future regulatory fines in this regard. Furthermore, if a client fails to perform its obligations under any contract entered into in the name of ABN AMRO Clearing, ABN AMRO Clearing may be held liable. ABN AMRO Clearing may fail to effectively perform pre-trade and post-trade controls, to exercise timely risk-monitoring and transaction surveillance or to employ a kill-switch device or to perform regulatory reporting obligations, and may therefore not be successful in preventing erroneous trading, such as "fat finger errors", incorrect functioning of automated trading systems, or misconduct by its clients. This risk is particularly relevant in respect of clients who employ their own trading or order systems instead of ABN AMRO Clearing's infrastructure. Although ABN AMRO Clearing may have recourse on its clients for any of such breaches or non-performance, there remains a risk that ABN AMRO Clearing is not able to fully recover amounts paid. Client conduct may therefore have a material adverse effect on ABN AMRO Clearing's reputation, results of operations and its financial condition.

ABN AMRO Clearing uses internal risk management methods and models for calculating its exposure to its clients. ABN AMRO Clearing could incur losses if the risk management methods and models used turn out not to be adequate.

ABN AMRO Clearing seeks to mitigate its exposure to clients through the maintenance of collateral, including for client positions that ABN AMRO Clearing finances. Often, collateral consists of cash or financial instruments, the value of which may fluctuate in very short periods of time. Therefore, ABN AMRO Clearing applies a haircut, the level of which is dependent on the volatility and liquidity of the underlying collateral. A change in the value of the collateral will be absorbed by the haircut but may nonetheless result in ABN AMRO Clearing holding insufficient collateral. ABN AMRO Clearing can accordingly be exposed to credit risk on its clients. Furthermore, if a client's collateral becomes insufficient, ABN AMRO Clearing may not be able to immediately take remedial action, which may result in increased damages. If ABN AMRO Clearing does take remedial action, especially in the case of large sudden price movements, it may face a claim from its client. If a client goes bankrupt or becomes insolvent, ABN AMRO Clearing may become involved in disputes and litigation with the client's bankruptcy administrator or may become involved in regulatory investigations. This could increase ABN AMRO Clearing's operational and litigation costs and may result in losses.

ABN AMRO Clearing is a global clearing firm with branches and subsidiaries in different jurisdictions, which may be funded by ABN AMRO Clearing. Clients of ABN AMRO Clearing operate in multiple markets and require funding for their activities in multiple currencies. ABN AMRO Clearing runs an operational risk of not receiving the required funding in a timely manner at a certain location or other types of operational and regulatory risks that are inherent to a multiple-entity and multiple-country set up.

ABN AMRO Clearing services its clients from its different branches and subsidiaries. Where relevant, a client may have entered into a number of client agreements with the different branches and subsidiaries of ABN AMRO Clearing. Information of or with respect to clients may be transported between the different branches and subsidiaries of ABN AMRO Clearing. Even though the corporate interest mandates careful handling of client information, ABN AMRO Clearing runs the risk that regulations and contractual obligations that control the flow of information such as privacy laws may be breached which could result in fines from

regulators, claims from clients and reputational damage and could have a material adverse effect on ABN AMRO Clearing's business, results of operations and financial condition.

ABN AMRO Clearing is a global clearer and therefore it is always exploring the possibilities of doing business in countries where it currently has no presence. ABN AMRO Clearing has a banking license in the Netherlands, but local registration, license requirements and regulatory requirements can vary for different types of investors and services. Furthermore, as long as ABN AMRO Clearing is not locally registered or has obtained a licence, restrictions might apply with respect to marketing activities. ABN AMRO Clearing risks incurring regulatory fines if it breaches any local requirements, among other things, related to soliciting business and such breach may have a reputational impact.

Under CRD IV competent supervisory authorities may, as a result of the SREP, require additional capital to be maintained by ABN AMRO Clearing relating to elements of risks which are not or not fully covered by the pillar 1 minimum own funds and combined buffer requirements.

ABN AMRO Clearing is largely dependent on its parent ABN AMRO Bank for the sourcing of liquidity. The Issuer is continuously assessing whether the internal fund transfer pricing reflects the maturity profile of the underlying client portfolio. Changes in internal fund transfer pricing could have an impact on ABN AMRO Clearing's profitability.

The analysis of whether a clearing member has become party to one or more financial instruments as a result of the client clearing transactions is complex and is further complicated by the pace of change in the market around the global clearing processes. This involves among other things the assessment of recognition of derivatives as well as the possible subsequent derecognition or offsetting of positions. Any changes to the accounting treatment of exchange traded derivatives ("**ETDs**") could have a material impact on ABN AMRO Clearing's balance sheet, profitability and financial condition and could, as a consequence, have an impact on the Issuer.

Finally, new capital requirements applicable to clearing operations could force the Issuer to hold more capital for its clearing operations, which would affect the profitability of the clearing business and which could restrict the ability of the Issuer to use this capital for other – potentially more profitable – operations. For example, mainly due to the implementation of a revised calculation method for the exposure measure for clearing services set out in Commission Delegated Regulation (EU) 2015/62 of 10 October 2014 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio ("**CDR**"), the Issuer's fully-loaded leverage ratio decreased from 3.5% as at 31 March 2015 to 3.1% as at 30 June 2015. The revised calculation method led to a considerable increase in the exposure measure, particularly the derivative exposure. The CDR specifies that when a clearing member guarantees the exchange traded derivative transactions of clients towards CCPs, it must include the guarantee in the exposure measure. Furthermore, the non-renewal of waivers granted by the competent authority of the application of certain prudential requirements including capital requirements on a solo basis (solo waivers) currently in place with respect to ABN AMRO Clearing could have an adverse effect on ABN AMRO Clearing's capitalisation.

Each of the above events can materially and adversely affect ABN AMRO Clearing's, and thereby the Issuer's, results of operations, prospects and financial condition as well as materially and adversely affect the Issuer's reputation."

9. In the Section Risk Factors after the risk factor "29. *The European Commission has imposed certain conditions on the Issuer that could adversely affect the Issuer's competitive position, its business and results of operations*", on page 37, the following risk factor shall be inserted after the risk factors added by virtue of the fourth supplement dated 17 September 2015 (the "**Fourth Supplement**"):

**"29E. *The Issuer can be forced, upon a change of control over the Issuer or Delta Lloyd N.V., to buy shares it does not yet own in Dutch insurance business ABN AMRO Verzekeringen. If this risk were to materialise, the Issuer could be forced to pay a currently unknown purchase price that would likely be material, the Issuer would be required to consolidate ABN AMRO Verzekeringen into its financial statements, which may have material adverse consequences for the Issuer's capital and liquidity ratios, and any potential losses incurred by ABN AMRO Verzekeringen would from then on be entirely for the account of the Issuer.***

The Issuer holds an indirect non-controlling 49% interest in ABN AMRO Verzekeringen Holding B.V. ("**ABN AMRO Verzekeringen**"). Delta Lloyd N.V. holds the remaining 51% in this joint venture. Upon a change of control in the Issuer, Delta Lloyd N.V. has the right to request that the Issuer buys its shares in ABN AMRO Verzekeringen at a price to be determined pursuant to a mechanism provided for in the shareholders' agreement. The current ultimate holding company of the Issuer is NLFI. A change of control includes a disposal by NLFI as a result of which NLFI would no longer hold a majority interest in the Issuer.

The purchase price that the Issuer would have to pay for Delta Lloyd N.V.'s 51% interest cannot currently be determined, but it is likely to be material. As a result of the forced acquisition of the Delta Lloyd N.V. interest, the Issuer would hold 100% of ABN AMRO Verzekeringen. This would require the Issuer to consolidate ABN AMRO Verzekeringen into its financial statements, which could adversely affect the Issuer, for example as a result of lower capital and liquidity ratios. The Issuer believes that ABN AMRO Verzekeringen is currently adequately capitalised, but if ABN AMRO Verzekeringen were to suffer significant losses, for example because of unexpected large claims in relation to insurance mis-selling, the Issuer might be forced to recapitalise ABN AMRO Verzekeringen. Because it would then own 100%, the amounts involved would be remarkably higher as would have been the case if it still held 49%. See also the risk factor "*—16. The Issuer is exposed to regulatory scrutiny and potentially significant claims for violation of the duty of care owed by it to clients and third parties*". Currently, ABN AMRO Verzekeringen benefits from certain know-how and product development provided by Delta Lloyd N.V. If Delta Lloyd N.V. decides to sell its shares to the Issuer, it might no longer provide this type of technical assistance. Finally, if Delta Lloyd N.V. were to leave the joint venture, certain key personnel might decide to leave ABN AMRO Verzekeringen as well. The risks described above could alone and in the aggregate have a material adverse effect on the Issuer's business, its financial condition and its results of operations."

10. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the section titled "1.6 *Group Functions – Technology, Operations & Property Services*" on page 69 shall be replaced in its entirety with the following paragraphs:

**"Technology, Operations & Property Services**

TOPS supports the business by providing services in the areas of IT (software and hardware), operations, facility management and office space, information security, procurement and program/project management.

TOPS is a significant part of the ABN AMRO cost base. Total direct operating expenses in TOPS declined from EUR 2.2 billion in 2010 to EUR 1.8 billion in 2014, despite integration and separation. Additionally, Operations, which is responsible for the processing of all transactions by or with clients, mutations in client contracts or relationships and administrative processing of products and services, improved the straight-through-processing rate to 99.3% for all client transactions in 2014.

ABN AMRO also successfully mitigated IT security risk, resulting in lower operational losses over the past three calendar years. From 2012 to 2014, operational losses in relation to internet banking fraud, such as phishing, declined by 99%. Operational losses resulting from skimming declined by 95% and operational losses resulting from debit card fraud declined by 47%.

In 2013, ABN AMRO launched a programme named TOPS2020, which is mainly focused on re-engineering its IT core banking landscape. TOPS2020 is expected to run until 2020 and to lead to a cumulative investment of EUR 510 million in the period between 2013 to 2017, generating "business as usual" cost savings of EUR 230 million as from 2017. Investments are expected to continue after 2017 and cumulative savings are expected to increase further as well."

11. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the last paragraph of the section titled "1.7 *Regulation – Regulation and supervision in the European Union – Insurance brokerage*" on page 48 of the Fourth Supplement shall be replaced in its entirety with the following paragraph:

"Key proposals are, among other things, mandatory disclosure requirements obliging insurance intermediaries to disclose to their customers the nature of remuneration they receive, including any contingent commissions, and in case the remuneration is directly payable by the customer the amount of the remuneration, or if the full amount of remuneration cannot be calculated, the basis of its calculation. Insurers carrying out direct sales will be required to comply with information and disclosure requirements and certain conduct of business rules, including a general obligation to act honestly, fairly and professionally in accordance with customers' best interests."

12. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the following sentence of the second paragraph of the section titled "1.7 *Regulation – Regulation and supervision in the European*

*Union – Dutch Deposit Guarantee Scheme*" on page 50 of the Fourth Supplement shall be deleted in its entirety:

"However, the Dutch State has, in accordance with the derogation proceeding in the DGSD, requested the EC to approve a lower target level considering that the Dutch banking sector is highly concentrated and in case of a bank failure, the failing bank is likely to be subject to resolution proceedings. The EC may (but has not yet done so) approve a lower target level between 0.8% and 0.5%."

13. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the last sentence of the penultimate paragraph and the last paragraph of the section titled "*1.8 Legal and arbitration proceedings—Sale of interest rate derivatives*" on page 52 of the Fourth Supplement shall be replaced in its entirety with the following paragraphs:

"As of 30 June 2015, ABN AMRO has recognised a provision for anticipated compensation amounts, which provision amount was increased as of 30 September 2015. It is expected that after consultation with the AFM, ABN AMRO will review an additional number of SME-related interest rate derivative contracts relating to the period 1 January 2012 to 1 April 2014. If required, due to new developments, ABN AMRO may need to adjust amounts provisioned.

Current proceedings are pending and their outcome, as well as the outcome of any threatened proceedings, is uncertain, as is the timing of reaching any finality on these legal claims and proceedings. The AFM has reviewed five client files of non-professional SMEs that bought interest rate derivatives between October 2010 and January 2013. The AFM concluded with respect to these files that ABN AMRO has insufficiently looked after the interests of its clients (breach of duty of care) and that the recordkeeping of ABN AMRO with respect to these files was inadequate. The AFM imposed two fines in relation to these findings. One fine, made public on 23 October 2015, was with respect to recordkeeping and was in the amount of EUR 2 million. The second fine, which ABN AMRO plans to contest, is with respect to the AFM's finding that ABN AMRO had not sufficiently looked after the interests of its clients by not complying with the duty of care provisions relating to investment services set out in the Wft and is in the amount of EUR 750,000. The fines could lead to increased litigation in respect of interest rate derivatives sold to SMEs."

14. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the section titled "*1.8 Legal and arbitration proceedings—Vestia*" on page 53 of the Fourth Supplement shall be replaced in its entirety with the following paragraphs:

***"Vestia***

ABN AMRO has sold certain derivatives products to housing corporation Vestia in the period from 2004 to 2010. When the mark-to-market value of Vestia's derivatives portfolio increased as a result of declining market interest rates, ABN AMRO and certain other financial institutions, pursuant to the contracts between them and Vestia, demanded that Vestia provide additional security for its obligations. Vestia was unable to do so and as part of a June 2012 settlement with a large group of financial institutions, including ABN AMRO, Vestia's derivatives portfolio was unwound as a result of which Vestia suffered significant

losses. Subsequently, a number of serious irregularities within and outside of Vestia were uncovered which resulted in criminal and civil action against the persons involved. Vestia has recently informed ABN AMRO that it contemplates bringing proceedings against ABN AMRO and a large group of other financial institutions. In April 2015, Vestia commenced interlocutory proceedings against ABN AMRO. Vestia was seeking to recover damages caused by the wrongful sale of derivatives and subsequent acts by the defendants. In order to have a more solid basis for its claims, Vestia was seeking to force ABN AMRO to disclose certain documents that Vestia believed contained relevant information. On 16 October 2015, ABN AMRO reached a settlement with Vestia in an amount of EUR 55 million. Vestia waived all further claims relating to these derivatives transactions and the settlement ends the dispute between ABN AMRO and Vestia."

15. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the following paragraph shall be inserted after the first paragraph of the section titled "*1.8 Legal and arbitration proceedings—DNB thematic review of customer due diligence*" on page 54 of the Fourth Supplement:

"In 2015, DNB performed an examination of DNB's findings of the examinations in 2013 and 2014. The latest focused on activities of Energy, Commodities & Transportation (ECT), including an on-site review at the ECT desk in Singapore. It was found that ABN AMRO has made progress; however, ABN AMRO is expected to take the following remedial actions: include inherent corruption risk factors in ABN AMRO's systematic integrity risk analysis, further implement policies, enhance effective monitoring of registration of outside positions and private interests of employees (including management), and include documentation of underlying risk assessments on corruption risks in the client files."

16. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the last paragraph of the section titled "*1.8 Legal and arbitration proceedings—DNB thematic review of customer due diligence*" on page 54 shall be replaced in its entirety with the following paragraph:

"In general, management of integrity risks and compliance with anti-money laundering laws and regulations by ABN AMRO was identified as requiring improvement in both internal audits by ABN AMRO and external investigations by ABN AMRO's regulators."

17. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the second paragraph of the section titled "*1.8 Legal and arbitration proceedings—Dubai branch irregularities*" on page 55 of the Fourth Supplement shall be replaced in its entirety with the following paragraph:

"Further to a second whistleblowing complaint, ABN AMRO found irregularities with respect to a few transactions."

18. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the penultimate paragraph of the section titled "*1.8 Legal and arbitration proceedings—Dubai branch irregularities*" on page 55 of the Fourth Supplement shall be replaced in its entirety with the following paragraphs:

"ABN AMRO has fully cooperated with the investigations of DNB and the DFSA and has taken proactive measures to report regularly to DNB and the DFSA the findings of its internal investigations. On 29 October 2015, DNB imposed a fine of EUR 625,000 because ABN



AMRO did not comply with its obligation pursuant to article 2 of the Dutch Anti-Money Laundering and Counter-Terrorist Financing Act to make sure that its branch in Dubai would carry out customer due diligence equivalent to the customer due diligence set out in the Dutch Anti-Money Laundering and Counter-Terrorist Financing Act. ABN AMRO's Head Office oversight of the branch was insufficient as it was based on an insufficient identification of inherent money laundering risks at the Dubai branch in relation to its Private Banking clients.

On 3 November 2015, the DFSA imposed a related fine of USD 640,000. The DFSA imposed a fine because it found, amongst other things, that the Dubai branch, over the period January 2013 to December 2014, had not adequately identified and assessed the money laundering risk to which its business was exposed, did not maintain effective policies, systems and controls to prevent money laundering, did not adequately monitor and detect suspicious activity, document customer risk assessments and did not adequately undertake adequate customer due diligence for every customer, including the determination of the source of wealth and funds and enhanced due diligence for customers with a high risk rating. The DFSA directed the Dubai branch to complete its ongoing remediation of its systems and controls related to anti-money laundering and of the customer risk assessment and customer due diligence information it holds for all of its Private Banking clients and to certify the completion of the remediation to the DFSA."

19. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the following paragraphs shall be inserted after the last paragraph of the section titled "*1.8 Legal and arbitration proceedings—Imtech*" on page 57 of the Fourth Supplement:

***"Belgian public prosecutor/AA Luxembourg***

In 2007, ABN AMRO Bank (Luxembourg) SA ("**AA Luxembourg**") provided a EUR 50 million loan to a client, which was secured by real estate mortgages and pledges on an art collection. In 2009, the client received negative press coverage regarding a dispute with other international banks and the Belgian tax authorities. In order to strengthen its collateral position, AA Luxembourg executed its right with respect to the real estate mortgages. AA Luxembourg also took steps to ensure that the pledged art collection came into the custody of the bank. After AA Luxembourg discovered that the client had breached its obligations towards the bank, it started execution measures resulting eventually in a partial repayment of the loan.

The Belgian public prosecutor has initiated criminal proceedings against the client and 18 related parties, including AA Luxembourg, regarding the suspicion of criminal acts in connection with alleged tax evasion by the client. All parties were summoned before the Council Chamber of the Court of Antwerp in December 2014. According to the writ, AA Luxembourg is suspected of money laundering. Allegedly, AA Luxembourg would have committed money laundering through the establishment of mortgages and pledges as security for the loan, the sale of certain pledged art work, the acceptance of partial repayment of the loan, the subsequent release of certain pledges and other related facts, as the client's property involved in those actions allegedly had an illegal origin. If AA Luxembourg is convicted on these charges, the penalty could be a fine and the compulsory confiscation of the "good laundered", including confiscation of mortgaged and pledged goods (or their counter-value)

and of the money used as repayment of the loan. The Council Chamber of the Antwerp Court decided on 1 October 2015 that several parties, including AA Luxembourg, will be formally brought to trial in the correctional court. AA Luxembourg has filed an appeal against this decision.

### ***Stichting Havensteder***

Housing corporation Stichting Havensteder ("**Havensteder**") recently wrote a letter to the Issuer containing allegations regarding two loans granted by the Issuer to a legal predecessor of Havensteder. Pursuant to the terms of the two loans, the Issuer has the right to extend the maturity of the loans at a certain date against a certain fixed interest rate. The relevant loans are co-signed and guaranteed by semi-public institution WSW (*Waarborgfonds Sociale Woningbouw*). Havensteder claims that the loans are void on the basis of (inter alia) error and abuse of circumstances. In addition, Havensteder holds the Issuer liable for consequential damages as a result of, among other things, an alleged breach of duty of care. Havensteder claims an amount of EUR 60 million, being the alleged actual termination value of the relevant loans.

### ***Partner Logistics***

The Issuer has recently received a claim letter from an indirect shareholder of the Issuer's former clients, Partner Logistics Group B.V. and Partner Logistics Europe B.V. Both companies declared bankruptcy in the course of 2012. The indirect shareholder now alleges that the Issuer has acted wrongfully in the context of the bankruptcy of both companies and claims damages allegedly suffered by it in the amount of EUR 200 million."

20. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the last paragraph of the section titled "*1.8 Legal and arbitration proceedings—Etesco Millennium – Tuzla Shipyard*" on page 58 of the Fourth Supplement shall be replaced in its entirety with the following paragraph:

"These initiated arbitration proceedings against Nazca before the London Court of International Arbitration for a claim in the amount of USD 65 million. Nazca has filed a counterclaim in the arbitration proceedings in an amount of USD 55 million. By sending pro forma invoices to Nazca, Tuzla shipyard claims to be entitled to excessive amounts from Nazca (USD 20 million per week since May 2015), principally as mooring fees for the time EM is moored on its premises. Nazca is disputing that these excessive mooring fees are due. Nazca and ABN AMRO Bank have reason to believe that Tuzla shipyard initiated proceedings against Nazca and ABN AMRO Bank before a Turkish court. Neither Nazca nor ABN AMRO Bank has been served with any court documents by Tuzla shipyard in this matter."

21. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the last sentence of the section titled "*1.8 Legal and arbitration proceedings—Van den Berg Ponzi scheme*" on page 59 of the Fourth Supplement shall be replaced in its entirety with the following sentence:

"ABN AMRO considers it possible that ABN AMRO will be ordered to partially compensate the victims of the Van den Berg Ponzi scheme fraud and maintains a provision of EUR 31 million for this purpose."

22. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the section titled "*1.8 Legal and arbitration proceedings—Discussions with tax authorities in Switzerland and Germany*" on page 59 of the Fourth Supplement shall be replaced in its entirety with the following paragraphs:

***"Discussions with tax authorities in Switzerland and Germany***

The tax treatment of certain transactions related to discontinued securities financing activities in ABN AMRO's international offices, which date back to the time before ABN AMRO assumed control of FBNH, are currently the subject of discussions with the Swiss and German tax authorities. In Switzerland, the discussion relates to subsidiaries of FBNH that held long positions in Swiss traded equities and reclaimed dividend withholding tax. In 2010, the Swiss tax authority announced that it would not pay out further pending refund claims and would try to reclaim amounts already paid as the transactions were only motivated by tax reasons and therefore the subsidiaries were not considered beneficial owners of the respective underlying dividends. In May 2015, in a similar proceeding, the Swiss Supreme Court denied beneficial ownership to the taxpayer. This could lead to an unfavourable result for the Issuer in its discussions with the Swiss tax authorities and may have an impact on decisions of tax courts in other countries, for instance in Germany.

In Germany, a German subsidiary previously owned by a subsidiary of FBNH sold shares in a Luxembourg entity by way of a management buy-out, which held the shares in a different German company (referred to, for purposes of this section, as the "**German company**"). ABN AMRO assumed the German company's tax liabilities in the merger with FBNH. In 2012, the German tax authorities issued notices to the German company of intent to reclaim dividend withholding tax amounts claimed by the German company in the years 2007 through 2009. ABN AMRO has filed objections against these notices, which are still subject to discussion. ABN AMRO has recognised a provision that it currently considers sufficient to cover its exposure in relation to claims made by the Swiss and German tax authorities."

23. In the Section "*The Issuer – 1. ABN AMRO Bank N.V.*", the section titled "*1.8 Legal and arbitration proceedings—Indemnity to the Dutch State*" on page 60 of the Fourth Supplement shall be replaced in its entirety with the following paragraphs:

***"Indemnity to the Dutch State***

ABN AMRO Group N.V. and the Issuer have jointly and severally indemnified the Dutch State under an indemnity agreement for certain claims and liabilities. These include the Dutch State's obligation to provide funding or capital for the benefit of former ABN AMRO group business operations and assets and liabilities that were not allocated to any Consortium member for any amount in excess of EUR 42.5 million. In July 2015, ABN AMRO was informed by NLF I about a claim it had received from RBS relating to these assets and liabilities in RFS Holdings B.V. This gives NLF I the right to file a claim with the Issuer even

though the Issuer has been informed by NLF I on 29 October 2015 that it will not file this claim with the Issuer based on the then available information. This situation might change in the future. ABN AMRO Group N.V. and the Issuer have also provided indemnifications for certain other matters, such as not properly performing certain agreed services and obligations as well as for claims made against or liabilities suffered by the Dutch State as a result of the implementation by ABN AMRO Group N.V. and the Issuer of certain opinions, suggestions or requirements which the Dutch State has made or imposed before 1 April 2010. It is not clear whether ABN AMRO Group N.V. or the Issuer will have to pay any amounts under these indemnity agreements. It cannot be excluded that the Dutch State makes additional claims under these indemnification obligations. Significant claims could materially and adversely affect the Issuer's results of operations, prospects and financial condition. The indemnity does not contain a monetary limitation.

24. In the Section "*The Issuer – 4. Operating and Financial Review*" the following paragraph shall be inserted after the last sentence under "*4.4 Results of operations for the years ended 31 December 2014 and 2013—Selected Corporate Banking financial information—Personnel expenses*" on page 131:

"The outflow of redundant staff is being conducted in stages and it is expected that all redundant staff will have left the bank by 2016. The majority of FTE cost reductions have already been realised."