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SUPPLEMENT TO THE BASE PROSPECTUS DATED 29 SEPTEMBER 2015

**DOLPHIN MASTER ISSUER B.V.**

*(incorporated with limited liability in the Netherlands)*

€ 50,000,000,000

*Residential Mortgage Backed Notes Programme*

This supplement (the '**Supplement**') to the Base Prospectus dated 29 September 2015 (the '**Base Prospectus**') of the € 50,000,000,000 Residential Mortgage Backed Notes Programme (the '**Programme**') of Dolphin Master Issuer B.V. (the '**Issuer**') is prepared to update and amend the Base Prospectus and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus (as attached hereto). Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of article 16 of Directive 2003/71/EC, as amended from time to time including Directive 2010/73/EU (the '**Prospectus Directive**'). We consider that the changes to the Base Prospectus outlined herein constitute a significant new factor for the purpose of article 16 of the Prospectus Directive. This Supplement has been approved by the Netherlands Authority for the Financial Markets ("*Stichting Autoriteit Financiële Markten*", the "**AFM**"), which is the Netherlands competent authority for the purpose of the Prospectus Directive and relevant implementing measures in the Netherlands, as a supplement to the prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004, as amended from time to time (the '**Prospectus Regulation**') and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme. This Supplemental constitutes a supplement to the Base Prospectus and for the purpose of article 5:23 of the Dutch Financial Markets Supervision Act ("*Wet op het financieel toezicht*") and related regulations implementing the Prospectus Directive.

The Base Prospectus and this Supplement are available for viewing on the website of ABN AMRO Bank N.V. at <http://www.abnamro.com/nl/investor-relations/debt-investors/securitisations/residential-mortgages/dolphin/index.html>, where copies of the Base Prospectus and this Supplement may also be obtained free of charge. Any documents incorporated by reference in the Base Prospectus are available for viewing on the website of the Issuer at <http://cm.intertrustgroup.com>, where copies of such documents may also be obtained free of charge.

The language of this Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Unless otherwise indicated in this Supplement or the context otherwise requires, capitalised terms used in this Supplement have the meanings ascribed thereto in clause 1 (Definitions) of the Glossary of Defined Terms set out in the Base Prospectus (as attached hereto).

The principles of interpretation set out in clause 2 (Interpretation) of the Glossary of Defined Terms in the Base Prospectus (as attached hereto) shall apply to this Supplement.

The date of this Supplement is 9 December 2015.

*Arranger*

**ABN AMRO Bank N.V.**

## CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

*The following are amendments to the text of the Base Prospectus.*

1. In section 5.8 (*Available Funds*), page 165, the following wording is deleted:

"(a) the credit rating of ABN AMRO Bank's short term unsecured, unsubordinated and unguaranteed debt obligations falls below A2 by S&P or R-1 (middle) by DBRS or such rating is withdrawn by S&P or DBRS or (b) the credit rating of the ABN AMRO Bank's long term unsecured, unsubordinated and unguaranteed debt obligations falls below BBB+ by S&P or (c) the credit rating of ABN AMRO Bank's counterparty risk assessment falls below Prime-2(cr) by Moody's or such rating is withdrawn by Moody's,"

and is replaced by the following:

"(a) the credit rating of ABN AMRO Bank's short term unsecured, unsubordinated and unguaranteed debt obligations falls below A2 by S&P or such rating is withdrawn by S&P or (b) the credit rating of the ABN AMRO Bank's long term unsecured, unsubordinated and unguaranteed debt obligations falls below BBB+ by S&P or A by DBRS or (c) the credit rating of ABN AMRO Bank's counterparty risk assessment falls below Prime-2(cr) by Moody's or such rating is withdrawn by Moody's,"