

SUPPLEMENT TO THE BASE PROSPECTUS DATED 26 JUNE 2012

DOLPHIN MASTER ISSUER B.V.

(Incorporated in the Netherlands with its statutory seat in Amsterdam, the Netherlands)

€ 100,000,000,000

Residential Mortgage Backed Note Programme

This supplement (the '**Supplement**' to the Base Prospectus dated 26 June 2012 (the '**Base Prospectus**')) of the € 100,000,000,000 Residential Mortgage Backed Note 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 <https://www.atcgroupp.com/en/capital-markets/rmbs/dolphin-master-issuer/109/318/>, where copies of such documents may also be obtained free of charge.

The date of this Supplement is 21 September 2012.

ABN AMRO Bank N.V.

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplement. To the best of its knowledge (having 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. The Issuer accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or any other information supplied in connection with the Programme 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 or Manager.

The Arranger, the Dealers and the Managers have not separately verified the information contained in the Base Prospectus or this Supplement. To the fullest extent permitted by law, none of the Dealers or Managers or the Arranger makes any representation, express or implied, or accepts any responsibility for the contents of the Base Prospectus or this Supplement or for any other statement, made or purported to be made by the Arranger or a Dealer or Manager or on its behalf in connection with the Issuer, the Seller, or the issue and offering of the Notes. The Arranger and each Dealer and Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Base Prospectus, this Supplement or any such statement.

Neither this Supplement nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger, or any Dealer or Manager. that any recipient of this Supplement or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should determine for itself the relevance of the information contained in the Base Prospectus or this Supplement and make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the Mortgage Receivables. Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, or any Dealer or Manager. to any person to subscribe for or to purchase any Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Sellers during the life of the arrangements contemplated by the Base Prospectus or this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, Managers or the Arranger.

The distribution of the Base Prospectus, this Supplement or any Applicable Final Terms and the offering, sale or delivery of the Notes does not at any time imply that the information contained in such documents is correct at any time subsequent to their respective dates of issue, or that there has been no adverse change in the financial situation of the Issuer since such date, 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.

Only investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after the date of publication of this Supplement, to withdraw their acceptances.

The distribution of the Base Prospectus, this Supplement or any Applicable Final Terms and the offering, sale or delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus, this Supplement and other offering material relating to the Notes, see *Subscription and Sale* in the Base Prospectus.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the 'US Securities Act') and may 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 United States persons as defined in Regulation S under the US Securities Act, except in certain transactions permitted by the Securities Act and, where applicable, by US tax regulations and the US Securities Act. See *United States Taxation* and *Subscription and Sale* in the Base Prospectus.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

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

1. On page 1, 7th paragraph, after "Class D Notes be assigned at least", the words "a 'BBB (sf)' rating by S&P," will be deleted.
2. On page 6, 4th paragraph, after "the Class D Notes, on issue, be assigned at least", the words "a "BBB (sf)" rating by S&P," will be deleted.
3. On page 54, in the table set out in the paragraph "Rating on the Notes" the item set out in the field under "Class D" and "S&P", being "BBB (sf)" will be replaced by "NR".
4. On page 148, in the table set out under the row "Ratings" the item "[Class D Notes: [...]]" will be deleted under the section "[S&P (registered as a credit rating agency under Regulation (EC) No. 1060/2009, as amended):]".