



ABN AMRO BANK N.V.
(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)

Supplement to the Registration Document dated 11 August 2011

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the registration document dated 11 August 2011 issued by ABN AMRO Bank N.V., as supplemented by the first supplement dated 29 August 2011 and the second supplement dated 22 November 2011 (the "**Registration Document**"). This Supplement, together with the Registration Document, constitutes a registration document 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 Registration Document 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 and (b) any other statement in or incorporated by reference into the Registration Document, 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.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Registration Document and this Supplement, and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The Registration Document and this Supplement should not be considered as a recommendation by the Issuer that any recipient of the Registration Document or this Supplement should purchase securities of the Issuer. Each investor contemplating purchasing any securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. The Registration Document and this Supplement do not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any securities.

The delivery of the Registration Document and this Supplement will not in any circumstances imply that the information contained therein concerning the Issuer is correct at any time subsequent to the respective dates thereof 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 since the date hereof or, if later, the date upon which the Registration Document as supplemented by this Supplement has been most recently amended or supplemented. Investors will need to make their own investigations and financial calculations on the basis of, amongst others, the financial information incorporated by reference herein in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer and when deciding whether or not to purchase any financial instruments issued by the Issuer. The Issuer has no obligation to update the Registration Document as supplemented by this Supplement, except when required by and in accordance with the Prospectus Directive.

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Any securities to be issued by the Issuer in connection with this Registration Document 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.

Accordingly, any such securities 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 Registration Document and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Registration Document, together with the other documents listed in Section 3 *Incorporation by Reference* of the Registration Document 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 REGISTRATION DOCUMENT

On 8 December 2011 ABN AMRO published a press release titled "ABN AMRO meets EBA Core Tier 1 capital ratio requirements in EBA capital exercise".

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Registration Document shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the registration document dated 11 August 2011.

1. In Section 7 *Trend Information*, on page 76, the following subsection 7.6 shall be inserted after subsection 7.5:

"7.6 EBA Capital Exercise

On 8 December 2011 EBA and DNB made announcements regarding the results of the capital exercise proposed by EBA and agreed by the European Council on 26 October 2011. The capital exercise requires banks to strengthen their capital positions by building up a temporary capital buffer against sovereign debt exposures to reflect current market prices. In addition, it requires them to establish a buffer such that the Core Tier 1 capital ratio as defined by EBA reaches a level of 9% by the end of June 2012. The amount of any final capital shortfall identified is based on September 2011 figures. The amount of the sovereign capital buffer will not be revised.

71 banks across Europe, including ABN AMRO, were subject to the capital exercise whose objective is to create an exceptional and temporary capital buffer to address current market concerns over sovereign risk and other residual credit risk related to the current difficult market environment. This buffer would explicitly not be designed to cover losses in sovereigns but to provide a reassurance to markets about banks' ability to withstand a range of shocks and still maintain adequate capital.

Following completion of the capital exercise conducted by the EBA, in close cooperation with DNB, the exercise has determined that ABN AMRO meets the 9% EBA Core Tier 1 ratio after the removal of the prudential filters on sovereign assets in the Available-for-Sale portfolio and prudent valuation of all sovereign debt accounted for in the Held-to-Maturity and Loans and receivables portfolios, reflecting current market prices. ABN AMRO meets the minimum requirement with an EBA Core Tier 1 ratio of 10.6%¹.

The methodology underlying the capital exercise was outlined by the EBA prior to its announcement to ensure consistency across all banks in the EU banking system involved in the exercise."

¹ The Core Tier 1 ratio according to the ABN AMRO definition as reported in the Q3 2011 Trading update was 10.9% as per 30 September 2011