
21 MAY 2014

FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE STRUCTURED PRODUCTS PROGRAMME FOR THE ISSUANCE OF NOTES



ABN AMRO BANK N.V.

(Registered at Amsterdam, The Netherlands)

ABN AMRO Structured Products Programme

1. This Supplement dated 21 May (the **Supplement**) constitutes the first supplement to the base prospectus dated 3 April 2014 in relation to the Structured Products Programme for the Issuance of Notes (the **Base Prospectus**) established by ABN AMRO Bank N.V. (the **Issuer**) approved by the AFM on 3 April 2014.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (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.
5. Copies of this Supplement, the Base Prospectus and all documents incorporated by reference in the Base Prospectus can be obtained on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, telephone +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.
6. 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 in the Base Prospectus, the statements in (a) above will prevail.

7. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
8. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

ABN AMRO Bank N.V.

1. AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

The purpose of the Supplement is to add some provisions with respect to the Autocallable Index Notes under the Base Prospectus. In addition thereto it is noted that on 19 May 2014 ABN AMRO Bank N.V. published a sixth supplement to the registration document of ABN AMRO Bank N.V. dated 26 June 2013 (as supplemented by the first supplement dated 26 August 2013, the second supplement dated 18 November 2013, the third supplement dated 24 February 2014, the fourth supplement dated 11 March 2014 and the fifth supplement dated 7 April 2014, the "**Registration Document**"). A copy of the sixth supplement to 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 and sixth supplement to the Registration Document are incorporated in, and form 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 chapter "*Summary*", section "*Section C – Securities*", subsection "*C.18 Return on derivative securities*", the wording under "**[Autocallable Index Notes]**" on page 32/33 shall be replaced with the following wording:

[The Cash Amount will be determined by the Calculation Agent in relation to the Final Valuation Date in accordance with the following formula, less Expenses:

[If the Final Reference Price is greater than the Initial Reference Price:

Nominal Amount * [*specify*];]

[If the Final Reference Price is greater than the Barrier Level up to (and including) the Initial Reference Price:

Nominal Amount * [*specify percentage*];]

[Otherwise:

Nominal Amount * (Final Reference Price/Initial Reference Price)]]

or

[If the Final Reference Price on the final Valuation Date is equal to or higher than Barrier Level:

Nominal Amount * [*specify percentage*]; or

If the Final Reference Price on the final Valuation Date is lower than Barrier Level:

Nominal Amount* (Final Reference Price/Initial Reference Price)

The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

Final Reference Price means the level of the Index at the Valuation Time on a Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant;

Initial Reference Price means the level of the Index at the Valuation Time on the Pricing Date as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination

of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

[Nominal Amount means *[specify amount]*]

[Barrier Level means Relevant Percentage x Initial Reference Price]

[Relevant Percentage means *[specify percentage]* per annum]

[Interest Amount means in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction] [*only include if applicable*]

- (2) In Section "*Product Conditions Relating To Autocallable Index Notes*", subsection "*1.Definitions*", the definition of 'Early Redemption Event' on page 228 of the Base Prospectus shall be replaced with the following wording:

"Early Redemption Event" occurs when, in relation to any Valuation Date other than the final Valuation Date, the Final Reference Price on such Valuation Date is greater than the percentage of the Initial Reference Price specified as such in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

- (3) In Section "*Product Conditions Relating To Autocallable Index Notes*", subsection "*1.Definitions*", the following definition of 'Early Redemption Event Level' shall be included after the definition of 'Early Redemption Event on page 228 of the Base Prospectus:

"Early Redemption Event Level" means the percentage of the Initial Reference Price specified as such in the applicable Final Terms;

- (4) In Section "*Product Conditions Relating To Autocallable Index Notes*", subsection "*1.Definitions*", the following definition of 'Interest Barrier' shall be included after the definition of 'Interest Amount' on page 230 of the Base Prospectus:

"Interest Barrier" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the percentage as specified as such in the applicable Final Terms;

- (5) In Section "*Product Conditions Relating To Autocallable Index Notes*", subsection "*1.Definitions*", the definition of 'Interest Period' on page 231 of the Base Prospectus shall be replaced with the following wording:

"Interest Period" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and subject to an Interest Barrier not being applicable in which latter case the Interest Period specified as such in the applicable Final Terms is applicable, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

- (6) In Section "*Form of Final Terms*", subsection "*Autocallable Index Notes*", the rows containing information regarding "*Cash Amount*" on page 438 shall be replaced with the following rows:

Cash Amount:

- (a) [If the Final Reference Price is greater than the Initial Reference Price:
Nominal Amount * *[specify percentage]*]; or
- (b) If the Final Reference Price is greater than the Barrier Level up to (and including) the Initial Reference Price:
Nominal Amount * *[specify percentage]*;
- (c) Otherwise:
Nominal Amount * (Final Reference Price/Initial Reference Price)]

or

- (a) [If the Final Reference Price on the final Valuation Date is equal to or higher than Barrier Level:
Nominal Amount * *[specify percentage]*]; or
- (b) If the Final Reference Price on the final Valuation Date is lower than Barrier Level:
Nominal Amount* (Final Reference Price/Initial Reference Price)]

(7) In Section "*Form of Final Terms*", subsection "*Autocallable Index Notes*", the rows containing information regarding "*Early Redemption Amount*" on page 438 shall be replaced with the following row:

Early Redemption Amount: [Nominal Amount * *[specify]*]

(8) In Section "*Form of Final Terms*", subsection "*Autocallable Index Notes*", the following row shall be included after the rows containing information regarding "*Early Redemption Amount*" on page 438:

Early Redemption Event Level: [[*specify percentage*] of the Initial Reference Price] [Not Applicable]

(9) In Section "*Form of Final Terms*", subsection "*Autocallable Index Notes*", the following row shall be included after the row containing information regarding "*Interest*" on page 438:

Interest Barrier: [[*specify percentage*] of the Initial Reference Price [for the first *[specify number of Interest Periods]* Interest Periods [and *[specify percentage]* of the Initial Reference Price for the last *[specify number of Interest Periods]* Interest Period(s)]]

[Not Applicable]

- (10) In Section "*Form of Final Terms*", subsection "*Autocallable Index Notes*", the rows containing information regarding "*Interest Payment Dates*" on page 438 shall be replaced with the following row:

Interest Payment Dates: [[] [and []] in each year up to and including the Maturity Date, with the first Interest Payment Date being [] [[*specify number of Business Days*] Business Days following the relevant Valuation Date or on the maturity Date][Not Applicable]

- (11) In Section "*Form of Final Terms*", subsection "*Autocallable Index Notes*", the rows containing information regarding "*Interest Period*" on page 438 shall be replaced with the following row:

Interest Period: [As stated in Product Condition **Error! Reference source not found.**] [Means in respect of the first Interest Period, the period commencing on (and including) the Issue Date up to (but excluding) the 5th Business Day following the first Valuation Date. Thereafter the Interest Period shall run from (and including) the previous Interest Payment Date up to (but excluding) 5th Business Days following the subsequent Valuation Date] [Not Applicable]

- (12) In Section "*Form of Final Terms*", subsection "*Autocallable Index Notes*", the rows containing information regarding "*Interest Rate*" on page 438 shall be replaced with the following row:

Interest Rate: [[] per cent. [per annum] or
[Unless the Notes have been previously redeemed or cancelled in full the Interest Rate for each of the following Interest Periods will be:

(i) if the level of the Index quoted on the Exchange is equal to or above the Interest Barrier at the Valuation Time on the relevant Valuation Date

$$([\textit{relevant percentage}] \% * n) - ([\textit{relevant percentage}] \% * m); \text{ or}$$

(ii) if the level of the Index quoted on the Exchange is lower than the Interest Barrier at the Valuation Time on the relevant Valuation Date, 0.00%.

whereby

“**m**” is the number of Interest Periods in respect of which an Interest Amount has been paid

“**n**” is the number of the relevant Interest Period (1

up to [*include relevant number of periods*]]) or

[Not Applicable]

- (13) In "Documents incorporated by reference", on page 59, the second paragraph shall be replaced with the following wording:

the registration document of the Issuer dated 26 June 2013 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "**ABN Registration Document**"), as supplemented by the first supplement to the Registration Document dated 26 August 2013, the second supplement to the Registration Document dated 18 November 2013, the third supplement to the Registration Document dated 24 February 2014, the fourth supplement to the Registration Document dated 11 March 2014, the fifth supplement to the Registration Document dated 7 April 2014 and the sixth supplement to the Registration Document dated 19 May 2014 including, for the avoidance of doubt, the following items incorporated by reference into the Registration Document:

- (14) In "Documents incorporated by reference", on page 60, paragraph (i) the Chapter 10 (Strategy) on pages 60 to 66, Chapter 11 (Business, operating and financial review) on pages 67 to 108, Chapter 14 (Introduction to Risk & Capital management) on pages 125 to 131, Chapter 22 (Definitions of important terms) on pages 382 to 387, Chapter 23 (Abbreviations) on pages 388 to 390 and Chapter 24 (Cautionary statement on forward-looking statements) on pages 391 and 392 of ABN AMRO Group N.V.'s Annual Report 2013,". will be replaced as follows:

(xv) Chapter 10 (Strategy) on pages 60 to 66, Chapter 11 (Business, operating and financial review) on pages 67 to 108, Chapter 14 (Introduction to Risk & Capital management) on pages 125 to 131, Chapter 22 (Definitions of important terms) on pages 382 to 387, Chapter 23 (Abbreviations) on pages 388 to 390 and Chapter 24 (Cautionary statement on forward-looking statements) on pages 391 and 392 of ABN AMRO Group N.V.'s Annual Report 2013;

- (15) In "Documents incorporated by reference", on page 60, the following new paragraph (xvi) shall be inserted (with deletion of "and" at the end of paragraph (xiv));

"(xvi) the press release titled "*ABN AMRO reaches a negotiated result with main stakeholders on new pension scheme for employees in the Netherlands*" dated 2 April 2014; and".

- (16) In "Documents incorporated by reference", on page 60, the following new paragraph (xvii) shall be inserted"

"(xvii) the press release titled "*ABN AMRO reports EUR 378 million underlying net profit in Q1 2014*" dated 16 May 2014. The information set out therein is unaudited.".