

**FIFTH SUPPLEMENT DATED 29 MAY 2015
TO THE BASE PROSPECTUS DATED 8 JULY 2014**



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)

Programme for the Issuance of Medium Term Notes

Supplement to the Base Prospectus dated 8 July 2014

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 8 July 2014 issued by ABN AMRO Bank N.V., as supplemented by the first supplement dated 25 August 2014, the second supplement dated 25 November 2014, the third supplement dated 23 February 2015 and the fourth supplement dated 13 May 2015 (the "**Base Prospectus**"). The Base Prospectus has been issued by ABN AMRO Bank N.V. in respect of a Programme for the Issuance of Medium Term Notes. 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, the "**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 (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.

Arranger

ABN AMRO

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection with the Programme or the Notes 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.

This Supplement and the Base Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof 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. The Arranger and any Dealer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The Issuer, the Arranger and any Dealer do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which is intended to permit a public offering of the Notes or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Supplement, the Base Prospectus, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Supplement and the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, the Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" on pages 153 through 160 of the Base Prospectus. In particular, the Notes 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. The Notes are in bearer form and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in "Documents incorporated by reference" on pages 49 and 50 of the Base Prospectus 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 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 BASE PROSPECTUS

On 28 May 2015 ABN AMRO Bank N.V. published a new registration document (the "**Registration Document**") replacing the registration document dated 27 June 2014. With effect from 1 June 2015 ABN AMRO Group N.V. will have withdrawn its statement of joint and several liability within the meaning of Article 403, subsection 1, paragraph f, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) (the "**403 Declaration**"). The Registration Document has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and, by virtue of this Supplement, the Registration Document 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 amended and/or supplemented in the manner described below. References to page numbers are to the pages of the base prospectus dated 8 July 2014.

1. In "Summary ", on pages 10 to 14, item "B.12 Key Financial Information" shall be replaced with the following wording:

"

<p>B.12</p>	<p>Key Financial Information:</p>	<p>The tables below set out selected consolidated financial information for the years ended 2014, 2013 and 2012. In 2012, ABN AMRO finalized the integration of ABN AMRO Bank and Fortis Bank Nederland.</p> <p>In 2014, ABN AMRO changed the presentation of the statement of financial position and income statement to improve relevance and clarity. Previous periods have been amended accordingly. ABN AMRO believes that the amended presentation aligns better with its business model.</p> <p>ABN AMRO adopted the amended pension accounting standard IAS 19 as from 1 January 2013. As a result, all 2012 disclosed figures have been adjusted accordingly for comparison purposes. In 2013, accrued interest is presented as part of the relevant balance sheet accounts versus the separate line items (i) accrued income and prepaid expenses and (ii) accrued expenses and deferred income in previous years. This change has no impact on equity, total assets or net profit. All 2012 disclosed figures have been adjusted accordingly for comparison purposes.</p> <p>Results of operations are presented based on underlying results. Underlying results are non-IFRS measures. Management believes these underlying results provide a better understanding of the underlying trends in financial performance. The underlying results are unaudited and have been derived by adjusting the reported results, which are reported in accordance with IFRS, for defined Special Items.</p> <p>ABN AMRO has made a number of changes to its client segmentation in order better cater to changing client needs. As a result, ABN AMRO has amended its business segmentation, which</p>
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		<p>will also improve transparency of the business segments. As of 2014, ABN AMRO will present four reporting segments: Retail Banking, Private Banking, Corporate Banking (including sub-segment information) and Group Functions.</p> <p>The reported results for the years ended and as at 31 December 2014, 2013 and 2012 have been audited.</p>
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Results of operations for the years ended 31 December 2014, 2013 and 2012

Selected consolidated financial information

	Year ended 31 December		
	2014	2013	2012
	<i>(in millions of euros)</i>		
Net interest income	6,023	5,380	5,028
Net fee and commission income	1,691	1,643	1,556
Other operating income (1).....	341	423	539
<i>Operating income</i>	<i>8,055</i>	<i>7,446</i>	<i>7,123</i>
Personnel expenses.....	2,396	2,320	1,973
Other expenses.....	2,453	2,413	2,263
<i>Operating expenses</i>	<i>4,849</i>	<i>4,733</i>	<i>4,236</i>
<i>Operating result</i>	<i>3,206</i>	<i>2,713</i>	<i>2,887</i>
Impairment charges on loans and other receivables	1,171	1,667	1,431
<i>Profit/(loss) before tax</i>	<i>2,035</i>	<i>1,046</i>	<i>1,456</i>
Income tax expense.....	484	294	344
Underlying profit/(loss) for the period	1,551	752	1,112
Special items.....	(417)	408	41
Reported profit/(loss) for the period	1,134	1,160	1,153
	Year ended 31 December		
	2014	2013	2012
Underlying cost/income ratio	60%	64%	60%
Underlying return on average Equity	10.9%	5.5%	8.2%
Underlying net interest margin (in bps).....	153	134	120
Underlying cost of risk (2) (in bps).....	45	63	54
	As at 31 December		
	2014	2013	2012
Assets under Management (in EUR billion)	190.6	168.3	163.1
FTEs	22,215	22,289	23,059

(1) “Other operating income” comprises the income statement line items (1) “Net trading income”, (2) “Share of result in equity accounted investments” and (3) “Other income”.

(2) Cost of risk consists of impairment charges on Loans and receivables - customers for the period divided by average Loans and receivables - customers.

Selected consolidated balance sheet movements for the years ended 31 December 2014, 2013 and 2012

Condensed Consolidated statement of financial position

	As at 31 December		
	2014	2013	2012
	<i>(in millions of euros)</i>		

Assets:			
Cash and balances at central banks.....	706	9,523	9,796
Financial assets held for trading.....	9,017	12,019	7,089
Derivatives.....	25,285	14,271	21,349
Financial investments.....	41,466	28,111	21,730
Securities financing.....	18,511	18,362	28,793
Loans and receivables - banks.....	21,680	23,967	32,183
Loans and receivables - customers.....	261,910	257,028	262,452
Other.....	8,292	8,741	10,366
Total assets.....	386,867	372,022	393,758
Liabilities:			
Financial liabilities held for trading.....	3,759	4,399	3,722
Derivatives.....	30,449	17,227	27,508
Securities financing.....	13,918	12,266	19,521
Due to banks.....	15,744	11,626	16,935
Due to customers.....	216,011	207,584	201,605
Issued debt.....	77,131	88,682	95,048
Subordinated liabilities.....	8,328	7,917	9,736
Other.....	6,652	8,753	6,800
<i>Total liabilities.....</i>	<i>371,990</i>	<i>358,454</i>	<i>380,875</i>
Equity:			
Equity attributable to owners of the parent company.....	14,865	13,555	12,864
Equity attributable to non-controlling interests.....	12	13	19
<i>Total equity.....</i>	<i>14,877</i>	<i>13,568</i>	<i>12,883</i>
Total liabilities and equity.....	386,867	372,022	393,758

B.12	Key Financial Information:	<p>There has been no (i) material adverse change in the Issuer's prospects since 31 December 2014 or (ii) significant change in the financial position of the Issuer and its subsidiaries since 31 December 2014.</p> <p>There has been no (i) material adverse change in the ABN AMRO Group N.V.'s prospects since 31 December 2014 or (ii) significant change in the financial position of ABN AMRO Group N.V. and its subsidiaries since 31 December 2014.</p>
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2. In "Summary", on pages 23 to 25, item "D.2 Risks Specific to the Issuer" shall be replaced with the following wording:

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D.2	Risks Specific to the Issuer:	<p>When purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and</p>
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		<p>certain factors which it currently deems not to be material may become material. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • Conditions in the global financial markets and economy may materially adversely affect the Issuer's business financial position, results of operations and prospects. • Volatility in, and the position of, financial markets, liquidity disruptions or market dislocations can adversely affect the Issuer's banking and funding activities. • Changes in interest rates and foreign exchange rates may adversely affect the Issuer's business, financial position, results of operations and cash flows. • Lack of liquidity is a risk to the Issuer's business and its ability to access sources of liquidity. • Reductions or potential reductions in the Issuer's credit ratings could have a significant impact on its borrowing ability and liquidity management through reduced funding capacity and collateral triggers, and on the access to capital and money markets as well as adversely affect the Issuer's business and results of operations. • 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. • 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. • As a result of capital and/or liquidity requirements, the Issuer may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance. • Proposals for resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding. • The Issuer is subject to stress tests and other regulatory enquiries, the outcome which could negatively impact the Issuer's reputation, financing costs and trigger enforcement action by supervisory authorities. Stress tests could also bring to the surface information which may result in additional regulatory requirements or measures being imposed or taken which could have a negative impact on the Issuer's
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		<p>business, results of operations, profitability or reputation.</p> <ul style="list-style-type: none"> • The Issuer operates in markets that are highly competitive. If the Issuer is unable to perform effectively, its business and results of operations will be adversely affected. • The Issuer's operations and assets are located primarily in The Netherlands. Deterioration or long-term persistence of a difficult economic environment could have a negative effect on the Issuer's results of operations and financial position. • 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. • The Issuer may be subject to increases in allowances for loan losses. • The Issuer depends on the accuracy and completeness of information about customers and counterparties and itself. The Issuer's business operations require meticulous documentation, recordkeeping and archiving. • 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. • The Issuer is subject to operational risks that could adversely affect its business. • The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities (tail risk). • 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. • The Issuer is subject to changes in financial reporting standards or policies, including as a result of choices made by the Issuer, which could materially adversely affect Issuer's reported results of operations and financial condition and may have a corresponding impact on capital ratios. • The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate. • The Issuer is subject to legal risk, which may have an adverse impact on the Issuer's business, financial position, results of operations and prospects. • The Issuer is subject to reputational risk. • The Issuer's ability to retain and attract qualified
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		<p>employees is critical to the success of its business and the failure to do so may adversely affect the Issuer's performance.</p> <ul style="list-style-type: none"> • 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. • The Issuer is subject to additional risk exposure as a consequence of the Legal Demerger, Legal Separation, EC Remedy and Legal Merger that could adversely affect its business. • Termination of Dutch State Ownership of the Issuer may result in increased perception of risk by investors, depositors and customers. • 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.
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3. In the Section "Documents incorporated by reference", on page 49, paragraphs (a) up to and including (q) shall be replaced with the following paragraphs:

- "(a) the registration document of the Issuer dated 28 May 2015 (the "**Registration Document**") including, for the purpose of clarity, the following items incorporated by reference therein:
- (b) The articles of association of the Issuer;
- (c) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2014 (as set out on pages 258 to 265 in relation to the financial statements 2014, including the notes to the financial statements as set out on pages 266 to 372, pages 87 to 210 (certain information in the Risk & Capital Report), and the auditors' report thereon on pages 376 to 382, all as included in ABN AMRO Group N.V.'s Annual Report 2014, the "**Annual Report 2014**") (the "**Consolidated Annual Financial Statements 2014**");
- (d) the Section "*Strategic Priorities*" of the Strategic Report on pages 17 to 21, the Sections "*Business Review*" and "*Financial Review*" of the Business Report on pages 31 to 75, the Risk & Capital Report on pages 87 to 210, the Section "*Definitions of important terms*" on pages 383 to 388, the Section "*Abbreviations*" on pages 389 and 390 and the Section "*Cautionary statements*" on page 392, all as included in the Annual Report 2014;
- (e) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2013 (as set out on pages 243 through 251 in relation to the financial statements 2013, including the notes to the financial statements as set out on pages 252 through 366 and the information marked as audited in Chapter 15 (*Risk management*) on pages 132 through 213, in Chapter 16 (*Capital management*) on pages 214 through 222, in Chapter 17 (*Liquidity & funding*) on pages 223 through 237 and in Chapter 18 (*Securitisation*) on pages 238 through 242 and the auditors' report thereon on pages 370 through 373, all as included in ABN AMRO Group N.V.'s Annual Report 2013, the "**Annual Report 2013**") (the "**Consolidated Annual Financial Statements 2013**" and together with the

Consolidated Annual Financial Statements 2014, the "**Consolidated Annual Financial Statements**";

- (f) Chapter 10 (*Strategy*) on pages 60 through 66, Chapter 14 (*Introduction to Risk & Capital management*) on pages 125 through 131, Chapter 15 (*Risk management*) on pages 132 through 213, Chapter 16 (*Capital management*) on pages 214 through 222, Chapter 17 (*Liquidity & funding*) on pages 223 through 237, Chapter 18 (*Securitisation*) on pages 238 through 242, Chapter 22 (*Definitions of important terms*) on pages 382 through 387, Chapter 23 (*Abbreviations*) on pages 388 through 390 and Chapter 24 (*Cautionary statement on forward-looking statements*) on pages 391 and 392 of the Annual Report 2013,
- (g) ABN AMRO Bank N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2014, as set out on pages 257 to 265 in relation to the financial statements 2014, including the notes to the financial statements as set out on pages 266 to 371, pages 87 to 210 (certain information in the Risk & Capital Report), and the auditors' report thereon on pages 377 to 383, all as included in ABN AMRO Bank N.V.'s Annual Report 2014;
- (h) the Issuer's publicly available unaudited abbreviated statutory financial statements 2013 for the financial year ended 31 December 2013 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (i) the quarterly report titled "*Quarterly Report first quarter 2015*" dated 13 May 2015. The information set out therein is unaudited; and
- (j) the terms and conditions (including the form of final terms) set out on pages 58-134 of the base prospectus prepared by the Issuer in connection with the Programme dated 2 July 2013 (the "**2013 Conditions**"),".

4. In "Annex to the Final Terms – Summary of the Notes", on pages 79 to 83, in item "B.12 Key Financial Information" shall be replaced with the following wording:

"

B.12	Key Financial Information:	<p>The tables below set out selected consolidated financial information for the years ended 2014, 2013 and 2012. In 2012, ABN AMRO finalized the integration of ABN AMRO Bank and Fortis Bank Nederland.</p> <p>In 2014, ABN AMRO changed the presentation of the statement of financial position and income statement to improve relevance and clarity. Previous periods have been amended accordingly. ABN AMRO believes that the amended presentation aligns better with its business model.</p> <p>ABN AMRO adopted the amended pension accounting standard IAS 19 as from 1 January 2013. As a result, all 2012 disclosed figures have been adjusted accordingly for comparison purposes. In 2013, accrued interest is presented as part of the relevant balance sheet accounts versus the separate line items (i) accrued income and prepaid expenses and (ii) accrued expenses and deferred income in previous years. This change has no impact on equity, total assets or net profit. All 2012 disclosed figures have been adjusted</p>
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	<p>accordingly for comparison purposes.</p> <p>Results of operations are presented based on underlying results. Underlying results are non-IFRS measures. Management believes these underlying results provide a better understanding of the underlying trends in financial performance. The underlying results are unaudited and have been derived by adjusting the reported results, which are reported in accordance with IFRS, for defined Special Items.</p> <p>ABN AMRO has made a number of changes to its client segmentation in order better cater to changing client needs. As a result, ABN AMRO has amended its business segmentation, which will also improve transparency of the business segments. As of 2014, ABN AMRO will present four reporting segments: Retail Banking, Private Banking, Corporate Banking (including sub-segment information) and Group Functions.</p> <p>The reported results for the years ended and as at 31 December 2014, 2013 and 2012 have been audited.</p>
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Equity attributable to non-controlling interests.....	12	13	19
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Total liabilities and equity.....	386,867	372,022	393,758

B.12	Key Financial Information:	<p>There has been no (i) material adverse change in the Issuer's prospects since 31 December 2014 or (ii) significant change in the financial position of the Issuer and its subsidiaries since 31 December 2014.</p> <p>There has been no (i) material adverse change in the ABN AMRO Group N.V.'s prospects since 31 December 2014 or (ii) significant change in the financial position of ABN AMRO Group N.V. and its subsidiaries since 31 December 2014.</p>
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5. In "Annex to the Final Terms – Summary of the Notes ", on pages 92 to 94, item "D.2 Risks Specific to the Issuer" shall be replaced with the following wording:

"

D.2	Risks Specific to the Issuer:	<p>When purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none">• Conditions in the global financial markets and economy may materially adversely affect the Issuer's business financial position, results of operations and prospects.• Volatility in, and the position of, financial markets, liquidity disruptions or market dislocations can adversely affect the Issuer's banking and funding activities.• Changes in interest rates and foreign exchange rates may adversely affect the Issuer's business, financial position, results of operations and cash flows.• Lack of liquidity is a risk to the Issuer's business and its ability to access sources of liquidity.• Reductions or potential reductions in the Issuer's credit ratings could have a significant impact on its borrowing ability and liquidity management through reduced funding capacity and collateral triggers, and on the access to capital and money markets as well as adversely affect the Issuer's business and results of operations.• 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.• 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.
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		<ul style="list-style-type: none"> • As a result of capital and/or liquidity requirements, the Issuer may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance. • Proposals for resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding. • The Issuer is subject to stress tests and other regulatory enquiries, the outcome which could negatively impact the Issuer’s reputation, financing costs and trigger enforcement action by supervisory authorities. Stress tests could also bring to the surface information which may result in additional regulatory requirements or measures being imposed or taken which could have a negative impact on the Issuer’s business, results of operations, profitability or reputation. • The Issuer operates in markets that are highly competitive. If the Issuer is unable to perform effectively, its business and results of operations will be adversely affected. • The Issuer's operations and assets are located primarily in The Netherlands. Deterioration or long-term persistence of a difficult economic environment could have a negative effect on the Issuer's results of operations and financial position. • 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. • The Issuer may be subject to increases in allowances for loan losses. • The Issuer depends on the accuracy and completeness of information about customers and counterparties and itself. The Issuer’s business operations require meticulous documentation, recordkeeping and archiving. • 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. • The Issuer is subject to operational risks that could adversely affect its business. • The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities (tail risk). • 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.
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		<ul style="list-style-type: none"> • The Issuer is subject to changes in financial reporting standards or policies, including as a result of choices made by the Issuer, which could materially adversely affect Issuer's reported results of operations and financial condition and may have a corresponding impact on capital ratios. • The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate. • The Issuer is subject to legal risk, which may have an adverse impact on the Issuer's business, financial position, results of operations and prospects. • The Issuer is subject to reputational risk. • The Issuer's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may adversely affect the Issuer's performance. • 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. • The Issuer is subject to additional risk exposure as a consequence of the Legal Demerger, Legal Separation, EC Remedy and Legal Merger that could adversely affect its business. • Termination of Dutch State Ownership of the Issuer may result in increased perception of risk by investors, depositors and customers. • 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.
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6. In the Section "Documents available", on page 161, paragraphs (i) up to and including (xvi) shall be replaced with the following paragraphs:

- "(i) the Registration Document;
- (ii) an English translation of the most recent Articles of Association of the Issuer and ABN AMRO Group N.V.;
- (iii) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2014 (as set out on pages 258 to 265 in relation to the financial statements 2014, including the notes to the financial statements as set out on pages 266 to 372, pages 87 to 210 (certain information in the Risk & Capital Report), and the auditors' report thereon on pages 376 to 382, all as included in ABN AMRO Group N.V.'s Annual Report 2014, the "**Annual Report 2014**") (the "**Consolidated Annual Financial Statements 2014**");

- (iv) the Section "*Strategic Priorities*" of the Strategic Report on pages 17 to 21, the Sections "*Business Review*" and "*Financial Review*" of the Business Report on pages 31 to 75, the Risk & Capital Report on pages 87 to 210, the Section "*Definitions of important terms*" on pages 383 to 388, the Section "*Abbreviations*" on pages 389 and 390 and the Section "*Cautionary statements*" on page 392, all as included in the Annual Report 2014;
- (v) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2013 (as set out on pages 243 through 251 in relation to the financial statements 2013, including the notes to the financial statements as set out on pages 252 through 366 and the information marked as audited in Chapter 15 (*Risk management*) on pages 132 through 213, in Chapter 16 (*Capital management*) on pages 214 through 222, in Chapter 17 (*Liquidity & funding*) on pages 223 through 237 and in Chapter 18 (*Securitisation*) on pages 238 through 242 and the auditors' report thereon on pages 370 through 373, all as included in ABN AMRO Group N.V.'s Annual Report 2013, the "**Annual Report 2013**") (the "**Consolidated Annual Financial Statements 2013**" and together with the Consolidated Annual Financial Statements 2014, the "**Consolidated Annual Financial Statements**");
- (vi) Chapter 10 (*Strategy*) on pages 60 through 66, Chapter 14 (*Introduction to Risk & Capital management*) on pages 125 through 131, Chapter 15 (*Risk management*) on pages 132 through 213, Chapter 16 (*Capital management*) on pages 214 through 222, Chapter 17 (*Liquidity & funding*) on pages 223 through 237, Chapter 18 (*Securitisation*) on pages 238 through 242, Chapter 22 (*Definitions of important terms*) on pages 382 through 387, Chapter 23 (*Abbreviations*) on pages 388 through 390 and Chapter 24 (*Cautionary statement on forward-looking statements*) on pages 391 and 392 of the Annual Report 2013,
- (vii) ABN AMRO Bank N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2014, as set out on pages 257 to 265 in relation to the financial statements 2014, including the notes to the financial statements as set out on pages 266 to 371, pages 87 to 210 (certain information in the Risk & Capital Report), and the auditors' report thereon on pages 377 to 383, all as included in ABN AMRO Bank N.V.'s Annual Report 2014;
- (viii) the Issuer's publicly available unaudited abbreviated statutory financial statements 2013 for the financial year ended 31 December 2013 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (ix) the Agency Agreement (which contains the forms of the Temporary Global Notes and Permanent Global Notes, the definitive Notes, the Coupons and the Talons);
- (x) a copy of this Base Prospectus;
- (xi) the Final Terms for each Tranche of Notes which are offered to the public or admitted to trading on a regulated market;
- (xii) in the case of each issue of listed Notes subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document);
- (xiii) any future supplements to this Base Prospectus and any other documents incorporated herein or therein by reference; and
- (xiv) the terms and conditions (including the form of final terms) set out on pages 58-134 of the base prospectus prepared by the Issuer in connection with the Programme dated 2 July 2013."

7. In the Section "*Documents available*", on page 162, the following wording shall be deleted:

"A copy of the 403 Declaration is available for inspection at the Trade Register of the Chamber of Commerce in Amsterdam, De Ruyterkade 5, PO Box 1000 CW, Amsterdam, The Netherlands."