



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 4 September 2023

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 4 September 2023 (the "**Base Prospectus**") consisting of separate documents in relation to ABN AMRO Bank N.V.'s (the "**Issuer**") Programme for the Issuance of Medium Term Notes (the "**Programme**"). The Base Prospectus comprises of the registration document of the Issuer dated 9 June 2023, as supplemented by the first supplement dated 18 August 2023, the second supplement dated 6 September 2023, the third supplement dated 5 October 2023 and the fourth supplement dated 16 November 2023 (the "**Registration Document**") and the securities note relating to the Programme dated 4 September 2023 (the "**Securities Note**").

This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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. (in its capacity as Issuer) accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The AFM has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement or of the quality of the securities that are the subject of the Base Prospectus.

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 288 through 293 of the Securities Note. 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.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

This Supplement relates to certain amendments to the Securities Note relating to the Issuer's updated green bond framework.

The amendments to the Issuer's green bond framework include the following:

- update on climate strategy and science based targets towards net-zero emissions by 2050;
- alignment of the use of proceeds criteria with the EU taxonomy;
- the categories "Energy Efficiency – Residential and commercial real estate loans for energy efficiency upgrades" and "Circular economy finance" as previously included were discontinued;
- alignment of the framework with requirements of the EU Green Bond Standard (on a best efforts basis) and the ICMA Green Bond Principles 2021;
- inclusion of an ESG Bond Committee to support the governance around selection, issuance and reporting;
- alignment of impact reporting requirements with the ICMA Harmonized Framework for Impact reporting and the templates provided in the EU Greenbond Standard;
- adjustment of the External review paragraph to align with external reviewer language in the EU Greenbond Standard.

With effect from the date of this Supplement the information appearing in the Base Prospectus shall be supplemented in the manner described below (references to page numbers are to the pages of the Securities Note, unless otherwise specified):

1. The chapter "*Use of Proceeds*" on page 276, shall be replaced in its entirety with the following wording:

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USE OF PROCEEDS

Except as otherwise specified in the applicable Final Terms, the net proceeds from each issue of Senior Preferred Notes will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. The net proceeds from each issue of Senior Non-Preferred Notes and Subordinated Notes may be used to strengthen or replace respectively the Issuer's MREL or capital base and/or for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms if so required pursuant to applicable law.

In particular, if so specified in the applicable Final Terms, the Issuer will apply the net proceeds from an offer of Notes in accordance with the Issuer's green bond framework as amended from time to time (the "**ABN AMRO Green Bond Framework**") which is available

at https://assets.ctfassets.net/1u811bvgvthc/6F0nAvZr27GttyD5NQhxo/6dc7e815d244cd7f7f3af9c122d6878b/240208_ABN_AMRO_Green_Bond_Framework_2024_vF.pdf. Such Notes may also be referred to as "**Green Bonds**".

Unless otherwise specified in the applicable Final Terms, the ABN AMRO Green Bond Framework provides that the Issuer will use an amount equivalent to the net proceeds from the issuance of Green Bonds, to finance and/or refinance, in whole or in part, new and existing projects, loans, expenditures and/or investments as set out in the ABN AMRO Green Bond Framework.

The ABN AMRO Green Bond Framework describes green bond eligible assets that aim to contribute to climate change mitigation (the "**Eligible Assets**") in the following categories:

1. **Green Buildings:**

Residential and Commercial real estate: Mortgage loans to finance new and existing residential and commercial buildings that meet the following criteria:

- For buildings built after 31 December 2020: Primary Energy Demand (PED) at least 10% lower than the threshold set in the national nearly zero-energy building (NZEB) requirements¹;
- For buildings built before 31 December 2020:
 - minimum Energy Performance Certificate (EPC) class A; or
 - within the top 15%² of the national building stock expressed as operational PED;
- Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air conditioning systems or systems for combined air conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

All real estate projects are located in The Netherlands.

2. **Renewable Energy:**

¹ As referred to in Annex I to the Commission Delegated Regulation (C/2021/2800) supplementing Regulation (EU) 2020/852:

- For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.

- For buildings larger than 5000 m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

² ABN AMRO may rely on publicly available expert reports or reports published by government-related entities to define NZEB minus 10%, top 15% and/or "A" label certification equivalents.

Loans to finance equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation sources:

- Solar energy;
- Onshore and offshore wind energy.

Renewable projects are located in EU countries and the UK.

Further details and elaboration of the above mentioned categories have been included in the ABN AMRO Green Bond Framework.

The applicable Final Terms will specify for which Eligible Assets the proceeds of the Green Bonds will be used.

Process for evaluation and selection

Potential Eligible Assets are expected to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. As part of the Issuer's regular credit approval process, potential Eligible Assets are furthermore assessed against the Issuer's environmental, social and ethical (ESE) criteria, where appropriate and applicable.

The Issuer has established an ESG Bond Committee to support the governance around selection, issuance and reporting on the use of proceeds for the outstanding pool of Green Bonds.

Management of proceeds

As long as the Green Bonds are outstanding, the Issuer will allocate an amount equivalent to the net proceeds of the bonds towards Eligible Assets. On at least an annual basis, the Issuer will review the Eligible Assets. In case certain assets are no longer eligible, no longer exist, have been repaid early or are no longer owned by the Issuer, the Issuer will make an effort to replace such assets with other Eligible Assets. Unallocated proceeds will be invested in instruments as specified in the applicable Final Terms.

External Reporting

Until the net proceeds from an issuance of Green Bonds have been allocated in full towards Eligible Assets, the Issuer will publish an allocation report on at least an annual basis (such report an "**Allocation Report**"). Such Allocation Report will report on the total of outstanding Green Bonds, the allocated proceeds towards Eligible Assets, the unallocated proceeds and the share of financing versus refinancing. These Allocation Reports will become available on the Issuer's website (<http://www.abnamro.com/esgbonds>).

The Issuer intends to provide an environmental impact report (such report an "**Impact Report**") on an annual basis. Such Impact Report could make use of assumptions, calculation methodologies and models and may be developed by an independent external consultant. These Impact Reports will become available on the Issuer's website (<http://www.abnamro.com/esgbonds>).

Verification

The Issuer appointed an external verifier that was asked to provide a pre-issuance verification. This pre-issuance verification verifies alignment of the Green Bonds with one or more of the appropriate standards in the green bonds market (such as the Green Bond Principles, the EU Green Bond Standard or any other similar standards, as applicable and as selected by the Issuer) (such verification a "**Pre-Issuance Verification**") and can be found on the Issuer's website (<http://www.abnamro.com/esgbonds>). An external verifier will provide a post-issuance verification that verifies the relevant Allocation Report when net proceeds from an issuance of Green Bonds have been allocated in full towards Eligible Assets (such verification a "**Post-Issuance Verification**"). Such Post-Issuance Verification will become available on the Issuer's website (<http://www.abnamro.com/esgbonds>).

Notice to prospective investors of any Series of Green Bonds

Neither the Issuer nor the Dealers make any representation as to the suitability for any purpose of any Pre-Issuance Verification or whether any Green Bonds fulfil the relevant environmental criteria or standards. Prospective investors should have regard to the Eligible Assets described in the applicable Final Terms. Each potential purchaser of any Series of Green Bonds should determine for itself the relevance of the information contained in this Securities Note and in the applicable Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary. None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

Any failure by the Issuer to use an amount equivalent to the net proceeds from the issuance of Green Bonds, to finance and/or refinance, in whole or in part, new and existing projects, loans, expenditures and/or investments as set out in the ABN AMRO Green Bond Framework, or to publish a Pre-Issuance Verification Report, Post-Issuance Verification Report, Allocation Report or Impact Report will not result in an event of default. See also risk factor "5. *Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of Green Bonds in connection with green or sustainable projects may affect the value and/or trading price of the Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion.*" for further risks in relation to Green Bonds.

Amendments to the ABN AMRO Green Bond Framework

The Issuer may amend the ABN AMRO Green Bond Framework at its own discretion after the issue date of a relevant Series of Green Bonds, inter alia, to align the framework with incoming green bond regulation and guidelines, without consent, approval or prior notification to Noteholders."