

**FIRST SUPPLEMENT DATED 16 NOVEMBER 2021
TO THE 144A BASE PROSPECTUS DATED 21 MAY 2021**



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)

**US\$25,000,000,000 Program
for the Issuance of
Senior Preferred/Senior Non-Preferred/Subordinated Medium Term Notes**

Supplement to the Base Prospectus dated 21 May 2021

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 21 May 2021 (the "**Base Prospectus**") consisting of separate documents in relation to ABN AMRO Bank N.V.'s (the "**Issuer**") \$25,000,000,000 Program for the Issuance of Senior Preferred/Senior Non-Preferred/Subordinated Medium Term Notes (the "**Program**"). The Base Prospectus comprises of the registration document of the Issuer dated 21 May 2021 as supplemented by the first supplement dated 20 August 2021, the second supplement dated 9 September 2021 and the third supplement dated 16 November 2021 (the "**Registration Document**") and the securities note relating to the Program dated 21 May 2021 (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 this Supplement 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.

Notes issued under the Program may be rated or unrated. Where an issue of Notes is rated, its rating may not necessarily be the same as the rating applicable to the Program. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit

rating agency established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**EU CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration is not refused. Each of Moody's France SAS ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") are credit rating agencies established and operating in the European Community prior to 7 June 2010 and have submitted an application for registration in accordance with the EU CRA Regulation and are registered under the EU CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Each of Moody's, S&P and Fitch have been certified under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

ABN AMRO

ABN AMRO Securities (USA) LLC

Goldman Sachs & Co. LLC

BofA Securities

Morgan Stanley

Citigroup

J.P. Morgan

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law, and are being offered and sold, (A) within the United States to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (B) in an offshore transaction to a non-U.S. person within the meaning of Regulation S in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("**Regulation S**"), in each case in accordance with applicable securities laws of any state of the United States. Prospective purchasers are hereby notified that the seller of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Issuer reserves the right to withdraw, cancel or modify the offer made hereby without notice. The Issuer or the Agents may reject any offer to purchase Notes, in whole or in part. See the section "*Plan of Distribution*" of the Securities Note.

EACH INITIAL AND SUBSEQUENT PURCHASER OF THE NOTES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS AS SET FORTH IN THE SECURITIES NOTE INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF NOTES AND MAY IN CERTAIN CIRCUMSTANCES BE REQUIRED TO PROVIDE CONFIRMATION OF COMPLIANCE WITH SUCH RESALE OR TRANSFER RESTRICTIONS DESCRIBED IN "NOTICE TO PURCHASERS" AND "PLAN OF DISTRIBUTION" SECTIONS OF THE SECURITIES NOTE.

Subject as provided in the applicable Pricing Term Sheet and/or Final Terms, the only persons authorized to use the Securities Note in connection with an offer of Notes are the persons named in the applicable Pricing Term Sheet and/or Final Terms as any relevant Agent and the persons named in or identifiable following the applicable Pricing Term Sheet and/or Final Terms as the financial intermediaries, as the case may be.

No person has been authorized to give any information or to make any representation not contained in or not consistent with the Securities Note, the applicable Pricing Term Sheet and/or Final Terms, the applicable Pricing Term Sheet (if any) or any document incorporated by reference herein or therein, or any other information supplied in connection with the Program or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, or any Agent.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration thereunder or exemption therefrom. Prospective purchasers should be aware that they might be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

This Supplement (as defined above) relates to certain amendments to the Securities Note relating to (i) Notes issued as Green Bonds and (ii) the Regulatory Call Option in respect of Subordinated Notes. 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. In the Section "*Overview - The Program and Terms and Conditions of the Notes - Redemption – Regulatory Call Option in respect of Subordinated Notes*", on page 9, the following new paragraph shall be inserted:

"For the avoidance of doubt, unless a Capital Event has occurred and is continuing and the Subordinated Notes have been excluded from the Tier 2 capital of the Issuer (within the meaning of CRR) in full, the Issuer may redeem the Subordinated Notes at its option upon the occurrence of a MREL Disqualification Event only after the fifth anniversary of the Issue Date."

2. In the Section "*Risk Factors – (a) Risks related to the structure of a particular issue of Notes*", on page 22, the risk factor titled "*3. 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 to finance and/or refinance eligible green projects, loans, expenditures and/or investments, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds 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.*" shall be deleted and replaced with the following:

"3. 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.

The Issuer may issue Notes under the Program where the applicable Pricing Term Sheet and/or Final Terms specify that the Issuer intends to use the net proceeds from such issuance of Notes to finance and/or refinance, in whole or in part, new and existing projects, loans, expenditures and/or investments as set out in and in accordance with the Issuer's green bond framework as amended from time to time (such projects, loans, expenditures and/or investments the "**Eligible Assets**" and such framework the "**ABN AMRO Green Bond Framework**"). Such Notes may also be referred to as "**Green Bonds**". Such Eligible Assets will be described in the chapter below named "Use of Proceeds" and in item 4 of Part B (*Reasons for the offer*) of the applicable Pricing Term Sheet and/or Final Terms.

In connection with an issue of Green Bonds, the Issuer may request an external verifier to provide a pre-issuance verification in which such external verifier 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 (as published by the International Capital Market Association (the "**Green Bond Principles**")), the Climate Bond Initiative's standards, the EU Green Bond Standard or any other similar standards, as applicable and as selected by the Issuer) (all such standards the "**Relevant Green Bond Standards**" and such a verification a "**Pre-Issuance Verification**").

While the various Relevant Green Bond Standards do provide a high level framework, there is currently no market consensus on what precise attributes are required for a particular project, loan, expenditure and/or investment to be defined as "green", and therefore no assurance can be provided to potential investors that the Eligible Assets to be specified in the applicable Pricing Term Sheet and/or Final Terms will meet all investors' expectations regarding environmental performance or continue to meet the relevant eligibility criteria (including, if applicable, under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so called "EU Taxonomy") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA) or continue to qualify as Eligible Assets. Although Eligible Assets are expected to be selected in accordance with one or more of the Relevant Green Bond Standards and are expected to be developed in accordance with applicable legislation and one or more of the Relevant Green Bond Standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects, loans, expenditures and/or investments or that the anticipated environmental benefits will be realised. Where any negative impacts are insufficiently mitigated, Eligible Assets may become controversial and/or may be criticised by activist groups or other stakeholders. Potential investors should be aware that any Pre-Issuance Verification will not be incorporated into, and will not form part of, this Securities Note or the applicable Pricing Term Sheet and/or Final Terms.

Any such Pre-Issuance Verification may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds. Any such Pre-Issuance Verification is not a recommendation to buy, sell or hold securities and is only current as of its date of issue. Further, although the Issuer may agree at the issue date of any Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of Eligible Assets (as specified in the applicable Pricing Term Sheet and/or Final Terms), it would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the applicable Pricing Term Sheet and/or Final Terms at whatever point in time (e.g. for a lack of sufficient Eligible Assets matching the tenor of the Green Bonds) or the Eligible Assets were not to perform as expected and/or (ii) the Issuer would amend the eligibility criteria for the Eligible Assets and/or (iii) the Pre-Issuance Verification or any other applicable verification or certification were to be withdrawn or not provided and/or (iv) the Issuer were to fail to publish a Pre-Issuance Verification Report, Post-Issuance Verification Report, Allocation

Report or Impact Report (as defined in the chapter below named "*Use of Proceeds*"). Furthermore, any such event or failure by the Issuer will under no circumstance (i) lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds, (ii) give the holders a right to request early redemption or accelerate repayment of any Green Bonds or give raise to any claim against the Issuer, (iii) require the Issuer to increase any amount of principal or interest payable on the Green Bonds or (iv) affect the qualification of such Green Bonds which are also Senior Non-Preferred Notes or Subordinated Notes (as the case may be) as Tier 2 Notes or as MREL Eligible Liabilities (as applicable) or have an impact on their status and ranking as specified in Condition 2 of the Conditions of the Subordinated Notes respectively the Senior Non-Preferred Notes. Notes issued as Green Bonds will be subject to bail-in and other resolution measures provided by the BRRD in the same way as any other Notes issued under the Program. As to such measures see the risk factor "*23. Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*".

Holders of Notes issued as Green Bonds which qualify as Tier 2 Notes or MREL Eligible Liabilities will not be treated in any way differently than holders of Notes qualifying as such which are not issued as Green Bonds to the effect that (i) such Green Bonds are equally available to absorb losses incurred not only on Eligible Assets but also on all types of assets on the balance sheet of the Issuer, in the event of the Issuer's insolvency, at the point of non-viability or in resolution (as applicable), (ii) the lack of sufficient Eligible Assets has no consequence on such Green Bonds' permanence and loss absorbency requirements, (iii) such Green Bonds are equally subordinated to the claims of holders of unsubordinated claims against the Issuer (iv) holders of such Green Bonds will only have limited rights to accelerate repayment of the principal amount and events of default are restricted (see the risk factors "*15. The Senior Non-Preferred Notes are a new class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in and have limited rights to accelerate*" and "*19. Holders of Subordinated Notes have limited rights to accelerate*", (v) the holders of such Green Bonds cannot exercise any rights due to failure by the Issuer to comply with any ESG target, and (vi) payments of principal and interest (as the case may be) on such Green Bonds shall not depend on the performance of the Eligible Assets or ESG targets.

Any failure to use the net proceeds of any Series of Green Bonds to finance and/or refinance Eligible Assets and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds 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, which may cause one or more of such investors to dispose of the Green Bonds held by them, which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds."

3. In the Section "*Important Information*", the following new paragraphs shall be inserted on page 45:

"The Issuer's ESG scores are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued."

The Issuer's exposure to Environmental, Social and Governance ("ESG") risks and the related management arrangements established to mitigate those risks has been assessed by several agencies, including CDP, Sustainalytics ESG Risk Rating, DJSI, ISS ESG and MSCI, among others, through Environmental, Social and Governance ratings ("ESG scores"). ESG scores may vary amongst ESG scoring agencies as the methodologies used to determine ESG scores may differ. The Issuer's ESG scores are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG scores information contained in this Securities Note and/or the applicable Pricing Term Sheet and/or Final Terms or elsewhere in making an investment decision. Furthermore, ESG scores shall not be deemed to be a recommendation by the Issuer to buy, sell or hold the Notes. Currently, the providers of such ESG scores are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG scores.

For more information regarding the assessment methodologies used to determine ESG scores, please refer to the relevant scoring agency's website (which website does not form a part of, nor is incorporated by reference in, this Securities Note)."

4. In the Section "*Use of Proceeds*", the following new paragraph shall be inserted on page 50:

"Notice to prospective investors of any Series of Green Bonds

Neither the Issuer nor the any Agent makes 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 Pricing Term Sheet and/or 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 Pricing Term Sheet and/or 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 Agents will verify or monitor the proposed use of proceeds of Notes issued under the Program."

5. In the Sections (i) "*Form of Senior Preferred Notes Final Terms*", the section titled "*Part B – Other Information*" on page 74, (ii) "*Form of Senior Non-Preferred Notes Final Terms*", the section titled "*Part B – Other Information*" on page 143 and (iii) "*Form of Subordinated Notes Final Terms*", the section titled "*Part B – Other Information*" on page 218, the following new paragraph shall be inserted:

[7. ESG Scores (*Green Bonds only*)]

"[[The Issuer refers to the following ESG scores applicable to ABN AMRO:

[Sustainalytics ESG Risk Rating]: [•]

[ISS-Quality Score]: [•]

[DJSI]: [•]

[ISS ESG]: [•]

[•]: [•]"]".

6. In the "*Terms and Conditions of the Subordinated Notes – 6. Redemption and Purchase – (d) Redemption, substitution and variation for regulatory purposes of Subordinated Notes*", on page 270, the following new sentence shall be inserted at the end of the first paragraph:

"For the avoidance of doubt, unless a Capital Event has occurred and is continuing and the Subordinated Notes have been excluded from the Tier 2 capital of the Issuer (within the meaning of CRR) in full, the Issuer may redeem the Subordinated Notes at its option upon the occurrence of a MREL Disqualification Event only after the fifth anniversary of the Issue Date. "