

**FIRST SUPPLEMENT DATED 21 MAY 2021
TO THE BASE PROSPECTUS DATED 21 AUGUST 2020**



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)

€40,000,000,000 Covered Bond Programme

guaranteed as to payments of interest and principal by

ABN AMRO Covered Bond Company B.V. (the "CBC")

(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 34229351)

Supplement to the Base Prospectus dated 21 August 2020

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 21 August 2020 (the "**Base Prospectus**") consisting of separate documents in relation to ABN AMRO Bank N.V.'s (the "**Issuer**") €40,000,000,000 Covered Bond Programme (the "**Programme**"). The Base Prospectus comprises of the registration document of the Issuer dated 21 May 2021 (the "**Registration Document**") and the securities note relating to the Programme dated 21 August 2020 (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 referred to 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 the CBC accepts responsibility for the information relating to the CBC contained in this Supplement, and each declares that, the information (in case of the CBC, as such information relates to it) contained in this Supplement is, to the best of its knowledge, in accordance with the facts and 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

Dealer
ABN AMRO

Neither the Arranger, the Dealer(s) (except for ABN AMRO Bank in its capacity as Issuer) nor the Trustee nor any of their respective affiliates have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealer(s) (except for ABN AMRO Bank in its capacity as Issuer) or the Trustee or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme. Neither the Arranger, the Dealer(s) (except for ABN AMRO Bank in its capacity as Issuer) nor the Trustee nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Supplement or the Base Prospectus or any other information provided by the Issuer and the CBC in connection with the Programme.

No person is or has been authorised by the Issuer, the CBC, the Arranger, any of the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, or any other information supplied in connection with the Programme or the Covered Bonds, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger, any of the Dealers or the Trustee.

Neither this Supplement, nor the Base Prospectus nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer, the CBC, the Originators, the Arranger, any of the Dealers or the Trustee that any recipient of this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds shall be taken to have made its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the CBC. Neither this Supplement, nor the Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer, the CBC, the Originators, the Arranger, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Covered Bonds.

Neither the delivery of this Supplement nor the Base Prospectus or any Final Terms nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained in this Supplement or the Base Prospectus is true subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the CBC since the date hereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealer(s) and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, the CBC or the Originators during the life of the Programme or to advise any investor in the Covered Bonds of any information coming to their attention. Neither the Issuer nor the CBC has any obligation to update the Base Prospectus, except when required by and in accordance with the Prospectus Regulation.

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Covered Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Supplement and the Base Prospectus and any Final Terms and the offering, sale and delivery of Covered Bonds may be restricted by law in certain jurisdictions. The Issuer, the CBC, the Originators, the Arranger, the Dealer(s) and the Trustee do not represent that this Supplement or the Base Prospectus or any Final Terms may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer,

the CBC, the Originators, the Arranger, the Dealer(s) or the Trustee which would permit a public offering of any Covered Bonds or distribution of this Supplement or the Base Prospectus or any Final Terms in any jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither this Supplement nor the Base Prospectus nor any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement or the Base Prospectus, any Final Terms or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the Base Prospectus and any Final Terms and the offering and sale of Covered Bonds. In particular, there are selling restrictions in relation to the United States, the European Economic Area (including the United Kingdom, France, the Republic of Italy and The Netherlands) and Japan and such other restrictions as may apply, see Section 1.5 *Subscription and Sale* in the Base Prospectus.

The Covered Bonds and the Guarantee (as defined under Section 1.3 *Terms and Conditions of Covered Bonds* in the Base Prospectus) from the CBC 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. Bearer Covered Bonds are in bearer form and are therefore subject to U.S. tax law requirements. Subject to certain exceptions, the Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

So long as the Base Prospectus and this Supplement are valid as described in Article 12 of the Prospectus Regulation, copies of this Supplement and the Base Prospectus, together with the other documents listed in Section D.1 *Incorporation by Reference* 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 registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and from the specified office of the Listing Agent and the Principal Paying Agent.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

On 21 May 2021, the AFM approved ABN AMRO's new registration document (the "**New Registration Document**"). The New Registration Document replaces the registration document dated 7 May 2020, as supplemented by the first supplement dated 15 May 2020, the second supplement dated 21 August 2020 and the third supplement dated 10 December 2020 (the "**Old Registration Document**"). By virtue of this Supplement, the New Registration Document replaces the Old Registration Document and forms part of the Base Prospectus consisting of separate documents.

1. On the front page of the Securities Note, the fifth paragraph shall be deleted and replaced with the following:

"This Securities Note has been drawn up in accordance with Annexes 15, 21 and 28 of the Commission Delegated Regulation (EU) 2019/980. Together with the registration document of the Issuer dated 21 May 2021 and as supplemented from time to time (the "**Registration Document**"), this Securities Note forms part of the Issuer's base prospectus consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the Registration Document, together with this Securities Note, as supplemented from time to time, the "**Base Prospectus**").

2. Throughout the Securities Note, each reference to the "Registration Document" shall be deemed to be a reference to the New Registration Document (as supplemented from time to time).