

**FIRST SUPPLEMENT DATED 14 FEBRUARY 2024 TO THE 144A BASE PROSPECTUS
DATED 9 JUNE 2023**



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 9 June 2023

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 9 June 2023 (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 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 Program dated 9 June 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 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 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 51, shall be replaced in its entirety with the following wording:

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USE OF PROCEEDS

Except as otherwise specified in the applicable Pricing Term Sheet and/or 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 Pricing Term Sheet and/or Final Terms if so required pursuant to applicable law.

In particular, if so specified in the applicable Pricing Term Sheet and/or 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/6F0nAvZr27GttyD5NQhho/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 Pricing Term Sheet and/or 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 Pricing Term Sheet and/or 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 Pricing Term Sheet and/or 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 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.

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 "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. 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."