

**SIXTH SUPPLEMENT DATED 15 MAY 2020
TO THE BASE PROSPECTUS DATED 10 JULY 2019**



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.

(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 10 July 2019

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 10 July 2019, as supplemented by the first supplement dated 8 August 2019, the second supplement dated 15 November 2019, the third supplement dated 19 December 2019, the fourth supplement dated 13 February 2020 and fifth supplement dated 12 March 2020 (the "**Base Prospectus**"). The Base Prospectus has been issued by ABN AMRO Bank N.V. (the "**Issuer**") in respect of a €40,000,000,000 Covered Bond Programme (the "**Programme**"). 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.

The 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. To the best of the knowledge of the Issuer and the CBC (which have taken all reasonable care to ensure that such is the case) the information (in the case of the CBC, as such information relates to it) contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 Directive.

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, 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. Covered Bonds may be distributed (i) outside the United States to persons other than U.S. persons or (ii) within the United States to "qualified institutional buyers" within the meaning of, and in reliance on, Rule 144A under the Securities Act or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act see Section 1.5 *Subscription and Sale* below for more information.

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 *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 13 May 2020 ABN AMRO Bank N.V. published a quarterly report titled "*Quarterly Report First quarter 2020*" (the "**Quarterly Report Q1 2020**"). A copy of the Quarterly Report Q1 2020 has been filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*). By virtue of this Supplement, the Quarterly Report Q1 2020 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 10 July 2019):

1. In "*Risk Factors - B.1 Covered Bonds - Factors that may affect the Issuer's ability to fulfil its obligations under Covered Bonds issued under the Programme*", on page 19, the following new risk factor shall be inserted immediately following the risk factor titled "*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 outbreak of communicable diseases around the world may materially and adversely affect the Issuer's business, financial condition and results of operations.

The outbreak of communicable diseases, pandemics and epidemics or health emergencies all impact the business and economic environment in which the Issuer operates. Certain of these risks are often experienced globally as well as in specific geographic regions where the Issuer does business. For example, the coronavirus (or Covid-19) outbreak, which has spread globally in recent months, has disrupted various markets and resulted in uncertainty about the development of the economies affected by the outbreak. The Issuer could be affected by the coronavirus outbreak through its direct and indirect impact on, among others, the customers or other counterparties of the Issuer, both in The Netherlands and elsewhere. More specifically, the impact is expected on instruments measured at fair value and on expected credit losses and impairments, which may be significant and may have a material adverse effect on the Issuer's profitability. Furthermore, the procyclicality of loan loss provisioning under IFRS 9 may lead to a further increase in loan loss provisions and may have a corresponding material adverse effect on the Issuer's capital ratios. The Issuer is closely monitoring any financial impact attributable to the coronavirus outbreak on industry sectors, such as industrials, oil & gas, transportation & logistics and leisure. Given the uncertainties and ongoing developments, the exact ramifications of the coronavirus outbreak are highly uncertain and, as of 15 May 2020, it is difficult to predict the spread or duration of the outbreak. There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. See also the section "*1.6 ABN AMRO Bank N.V.—1.11 Recent developments – Impact of the coronavirus (or Covid-19) on ABNAMRO*" for further information in respect of the impact of the coronavirus outbreak. Any of the foregoing factors could have a material adverse effect on the Issuer's business, financial condition and results of operations. In addition, any disruption of markets due to the

coronavirus outbreak may impact the Issuer's ability to raise funds on financial terms acceptable to the Issuer."

2. In "*Documents incorporated by reference*", on page 108, the following new paragraph (v) shall be inserted (with the deletion of "and" at the end of paragraph (t) and the replacement of "," at the end of paragraph (u) with "; and"):

"(v) the quarterly report titled "*Quarterly Report First quarter 2020*" dated 13 May 2020 (the "**Quarterly Report Q1 2020**"), excluding the specific chapter titled: "*Enquiries*", which can be obtained from https://www.abnamro.com/nl/images/Documents/050_Investor_Relations/Financial_Disclosures/2020/ABN_AMRO_Bank_Quarterly_Report_2020_Q1.pdf. The information set out therein is unaudited,".

3. In "*1.6 ABN AMRO Bank N.V.—1.11 Recent developments*", on page 204, the following new paragraphs shall be inserted:

"Coronavirus (or Covid-19) prudential regulatory initiatives

Since the outbreak of the coronavirus (or Covid-19) pandemic, various legislative and regulatory authorities have taken prudential regulatory initiatives to address the negative impact of the coronavirus, including:

European Commission (EC)

In April 2020, the European Commission adopted a banking package aimed at facilitating bank lending to support the economy. The package is intended to encourage banks and supervisory bodies to apply the EU's accounting and prudential rules more flexibly, and proposes certain targeted amendments to CRR. These targeted amendments include (i) postponing the date of application of the leverage ratio buffer requirement for G-SIIs with one year to 1 January 2023, (ii) offsetting the impact of certain central bank exposures from the calculation of the leverage ratio and (iii) mitigating the impact of IFRS 9 provisions on CET1 capital through certain transitional arrangements (the "**EC Corona Measures**"). The European Commission has requested the European Parliament and the Council to expedite the discussion of its proposals in order to adopt the targeted amendments of CRR by June 2020.

European Central Bank (ECB)

In March 2020, the ECB announced its decision to allow its directly supervised banks (i) to operate temporarily below the level of capital as defined by P2G, the capital conservation buffer and the liquidity coverage ratio and (ii) to consider adjusting supervisory timetables and processes and extending deadlines of certain non-critical supervisory measures and data requests to alleviate the operational pressure on banks. In addition, the ECB asked banks not to pay dividends until at least October 2020 (the "**ECB Corona Measures**").

Dutch Central Bank (DNB)

In March 2020, DNB announced (i) the temporary reduction of the systemic risk buffer requirement applicable to the three major Dutch banks ABN AMRO Bank, ING Bank and Rabobank and (ii) the postponement of the introduction of the DNB RWA Floor for an indefinite period of time (the "**DNB Corona Measures**").

European Banking Authority (EBA)

In March 2020, EBA announced that it would take certain measures to alleviate the immediate operational burden on banks, including the postponement of stress test exercises to 2021. Furthermore, EBA provided further guidance on (a) measures to mitigate the increase in aggregated amounts of additional valuation adjustments (AVAs) under the prudent valuation framework (for institutions applying the core approach) and (b) a postponement of the FRTB-SA (Fundamental Review of the Trading Book – Standardised Approach) reporting requirement. EBA also recognised the need for a pragmatic approach for the 2020 SREP, focusing on the most material risks and vulnerabilities driven by the coronavirus crisis (together, the "**EBA Corona Measures**").

Impact of the coronavirus (or Covid-19) on ABN AMRO

ABN AMRO is monitoring the ongoing outbreak of the coronavirus (or Covid-19) outbreak carefully as it evolves to understand the impact on its people and business. Based on the current position, the extent of the risk posed by the coronavirus in the future is still highly uncertain and may have a materially adverse impact on the Issuer's financial position. ABN AMRO expects the FY2020 cost of risk to be materially higher than the through-the-cycle cost of risk range of 25-30bps. ABN AMRO's Q1 2020 results were marked by Covid-19, resulting in a net loss of EUR 395 million due to high impairment charges. See also the Quarterly Report Q1 2020 for further information on ABN AMRO's Q1 2020 results and the impact of the coronavirus (or Covid-19) on ABN AMRO."

4. In "*General Information*", on page 347, the first paragraph in the section titled "*Material Adverse or Significant Change*" shall be deleted and restated as follows:

"Material Adverse or Significant Change

As at 15 May 2020, other than as disclosed in the section titled "*1.6 ABN AMRO Bank N.V.—1.11 Recent developments*", there has been no (i) material adverse change in the Issuer's prospects or (ii) significant change in the financial position of the Issuer and its subsidiaries since 31 December 2019."