

**FIFTH SUPPLEMENT DATED 9 AUGUST 2018
TO THE BASE PROSPECTUS DATED 28 DECEMBER 2017**



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 2

guaranteed as to payments of interest and principal by

ABN AMRO Covered Bond Company 2 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 70176841)

Supplement to the Base Prospectus dated 28 December 2017

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 28 December 2017, as supplemented by the first supplement dated 27 February 2018, the second supplement dated 23 March 2018, the third supplement dated 17 May 2018 and the fourth supplement dated 18 July 2018 (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 2 (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 referred to in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement and the CBC2 accepts responsibility for the information relating to the CBC2 contained in this Supplement. To the best of the knowledge of the Issuer and the CBC2 (which have taken all reasonable care to ensure that such is the case) the information (in the case of the CBC2, 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 CBC2 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 CBC2 in connection with the Programme.

No person is or has been authorised by the Issuer, the CBC2, 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 CBC2, 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 CBC2, 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 CBC2. 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 CBC2, 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 CBC2 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 CBC2 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 CBC2 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 CBC2, 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 CBC2, 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 CBC2 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 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 9 August 2018 ABN AMRO Bank N.V. published a first supplement to the registration document of ABN AMRO Bank N.V. dated 5 July 2018 (the "**Registration Document**"). A copy of the first supplement to the Registration Document has been filed with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and, by virtue of this Supplement, the first supplement to the Registration Document 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.

1. In Section "*D.1 Incorporation by Reference*", on page 84, paragraph (a) shall be replaced with the following wording:
 - "(a) the registration document of the Issuer dated 5 July 2018, as supplemented by the first supplement dated 9 August 2018 (the "**Registration Document**");".
2. In Section "*D.1 Incorporation by Reference*", on page 85, the following new paragraphs (l) and (m) shall be inserted after paragraph (k) (with the deletion of "and" at the end of paragraph (k) and the renaming of paragraph (l) as paragraph (n)):
 - "(l) ABN AMRO Group N.V.'s report titled "*Interim Report & Quarterly Report Second quarter 2018 ABN AMRO Group N.V.*" for the first half of the financial year ended 30 June 2018 excluding the specific chapters titled: "*Message from the CEO*", "*Responsibility statement*" and "*Enquiries*". The information set out therein is unaudited;
 - (m) ABN AMRO Bank N.V.'s report titled "*Interim Financial Report 2018 ABN AMRO Bank N.V.*" for the first half of the financial year ended 30 June 2018 excluding the specific chapters titled: "*Responsibility statement*" and "*Enquiries*"; and".