

DATED

8 SEPTEMBER 2022

ABN AMRO BANK N.V.
(as Issuer)

- and -

ABN AMRO COVERED BOND COMPANY B.V.
(as CBC)

- and -

**STICHTING TRUSTEE ABN AMRO COVERED BOND
COMPANY**
(as Trustee)

AMENDED AND RESTATED TRUST DEED



Matter ref 145925/000099

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THIS DEED is dated 30 August 2005 as most recently amended and restated on 8 September 2022

BETWEEN:

- (1) **ABN AMRO BANK N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 34334259, acting through its head office (in its capacity as the "Issuer");
- (2) **ABN AMRO COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 34229351 ("**CBC**"); and
- (3) **STICHTING TRUSTEE ABN AMRO COVERED BOND COMPANY**, a foundation (*stichting*) established under the laws of The Netherlands, having its address at Hoogoorddreef 15, 1101 BA Amsterdam, The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 34228020 (the "**Trustee**").

WHEREAS:

- (A) The Programme was set up on 30 August 2005 and is being updated from time to time.
- (B) In connection with the Programme it is required that the CBC issues the Guarantee and pledges the Secured Property and that the parties to the Trust Deed amend and restate their intentions in respect thereof.
- (C) The Trustee continues to agree to act as trustee for and on behalf of the Secured Creditors subject to and in accordance with the terms of, among others, this Trust Deed.
- (D) The Issuer, the CBC and the Trustee have entered into a trust deed dated 30 August 2005 as most recently amended and restated on 1 September 2021 in respect of the Programme (the "**Original Trust Deed**"). The parties hereto have agreed to make certain modifications to the Original Trust Deed in connection with the annual update of the programme such that the Original Trust Deed as amended reads as set out herein.

IT IS HEREBY AGREED AS FOLLOWS:

1. **DEFINITIONS, INTERPRETATION AND COMMON TERMS**
 - 1.1 Unless otherwise defined in this Trust Deed or the context otherwise requires, words and expressions used in this Trust Deed have the meanings and constructions ascribed to them in Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum dated 30 August 2005 (as amended, restated and/or supplemented from time to time) and signed for the purpose of identification by, amongst others, each of the parties to this Trust Deed.
 - 1.2 The principles of interpretation and construction set out in Clause 2 (*Principles of Interpretation and Construction*) of Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum shall apply to this Trust Deed.
 - 1.3 Except as provided below, the Common Terms apply to this Trust Deed, where applicable, and shall be binding on the parties to this Trust Deed as if set out in full herein.

1.4 For the purpose of Clause 1 (*Further Assurance*) of the Common Terms, the Issuer and the CBC are each an Obligor and the Trustee is an Obligee.

1.5 If there is any conflict between the provisions of the Common Terms and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail.

2. **AMOUNT AND ISSUE OF THE COVERED BONDS**

2.1 **Amount of the Covered Bonds**

The Covered Bonds will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding € 40,000,000,000 (the "**Programme Limit**") and for the purpose of determining such aggregate nominal amount Clause 3.2.3 of the Programme Agreement shall apply.

2.2 **Prior to each Issue Date**

By not later than 3.00 p.m. (Amsterdam time) on the fourth Business Day preceding each proposed Issue Date, the Issuer shall:

2.2.1 deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms; and

2.2.2 notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Covered Bonds of the relevant Tranche.

The Trustee shall be deemed to have approved the Final Terms if it has not objected in writing to all or any of the terms thereof within two Business Days of the Trustee receiving the Final Terms in accordance with Clause 2.2 *provided that* if no Special Conditions apply to the relevant Tranche or, as the case may be, the relevant Series, the Trustee shall not be required in any case to approve such Final Terms. In the event that the Trustee indicates as soon as practicable after receipt within such period that it does not approve of the provisions of the Final Terms then the Tranche or, as the case may be, the Series relating to such Final Terms shall not be issued until such time as the Trustee shall so approve the Final Terms.

2.3 **Further legal opinions**

Before the first issue of Covered Bonds occurring after each anniversary of this Trust Deed, on each occasion when a legal opinion is delivered to a Dealer(s) pursuant to Clause 3.4 of the Programme Agreement and on such other occasions as the Trustee so requests each of the Issuer and the CBC will procure at its cost that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee *provided that* the Trustee shall not be required to approve the applicable legal opinions if there are no Special Conditions opined upon therein. In each such case, receipt by the Trustee of the relevant opinion shall be a condition precedent to the issue of Covered Bonds pursuant to this Trust Deed.

3. **COVENANT TO REPAY**

3.1 **Covenant to repay**

The Issuer covenants with the Trustee that it shall, as and when the Covered Bonds of any Series or any of them become due to be redeemed or any principal on the Covered Bonds of any Series or any of them becomes due to be repaid in accordance with the Conditions,

unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Covered Bonds of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Covered Bonds), until all such payments (both before and after judgment or other order) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms of the Covered Bonds or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Covered Bonds following Event of Default*)) provided that:

- 3.1.1 every payment of principal or interest in respect of such Covered Bonds or any of them made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Covered Bondholders, Receiptholders or Couponholders (as the case may be) in accordance with the Conditions;
- 3.1.2 if any payment of principal or interest in respect of such Covered Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Covered Bondholders, Receiptholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Covered Bondholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent to the extent that there is failure in the subsequent payment to the Covered Bondholders, Receiptholders, or Couponholders (as the case may be) under the Conditions; and
- 3.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Covered Bond is improperly withheld or refused upon due presentation of the relevant Bearer Covered Bond or Receipt (as the case may be), or, in the case of Registered Covered Bonds, on the due date therefor, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the relevant Covered Bondholders or Receiptholders (as the case may be) or, if earlier, the seventh day after which notice is given to the relevant Covered Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Covered Bondholders or Receiptholders (as the case may be) provided that, in the case of Bearer Covered Bonds on further due presentation of the relevant Bearer Covered Bond or Receipt (as the case may be), such payment is in fact made.

3.2 Following an Event of Default

- 3.2.1 At any time after an Issuer Event of Default, Potential Issuer Event of Default, CBC Event of Default or Potential CBC Event of Default, as the case may be, shall have occurred, the Trustee may:
 - (a) by notice in writing to the Issuer, the CBC, the Principal Paying Agent, all Registrars and the other Agents require the Principal Paying Agent, all Registrars and the other Agents or any of them:

- (i) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out of pocket expenses of the Agents shall be limited to amounts for the time being received or recovered by the Trustee under any of the Transaction Documents and available to the Trustee for such purpose) and thereafter to hold all Bearer Covered Bonds, Receipts and Coupons and Registered Covered Bonds, and all sums, documents and records held by them in respect of Covered Bonds on behalf of the Trustee; and/or
 - (ii) to deliver all Bearer Covered Bonds, Receipts and Coupons and Registered Covered Bonds, and all sums, documents and records held by them in respect of Covered Bonds to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer and the CBC require each of them to make all subsequent payments in respect of Covered Bonds, Receipts and Coupons to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso 3.1.1 to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by the Issuer) Clause 14.4 (*Payments to Covered Bondholders, Receiptholders and Couponholders*) shall cease to have effect.

3.3 **Interest on Floating Rate Covered Bonds following Event of Default**

If Floating Rate Covered Bonds become immediately due and repayable vis-à-vis the Issuer under Condition 9(a) (*Issuer Events of Default*) or vis-à-vis the CBC under Condition 9(b) (*CBC Events of Default*) the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Covered Bonds had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Covered Bonds become so due and repayable in accordance with Condition 9(a) or (b) (with consequential amendments as necessary) except that the rates of interest need not be published.

3.4 **Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Covered Bonds to the relevant Covered Bondholders, Receiptholders and Couponholders shall be made in the relevant currency as required by the Conditions.

3.5 **Separate Series**

The Covered Bonds of each Series shall form a separate Series of Covered Bonds and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Covered Bonds of each Series and in all Clauses and Schedules the expressions "**Covered Bonds**", "**Covered Bondholders**", "**Receipts**", "**Receiptholders**",

"Coupons", "Couponholders", "Talons" and "Talonholders" shall be construed accordingly.

4. THE COVERED BONDS

4.1 Bearer Global Covered Bonds

4.1.1 The Bearer Covered Bonds of each Tranche will initially be together represented by an NGN Temporary Global Covered Bond or a Classic Temporary Global Covered Bond. Each NGN Temporary Global Covered Bond or Classic Temporary Global Covered Bond shall (save as may be specified in the applicable Final Terms) be exchangeable, in accordance with its terms, for interests in a NGN Permanent Global Covered Bond or Classic Permanent Global Covered Bond respectively.

4.1.2 Each NGN Permanent Global Covered Bond and each Classic Permanent Global Covered Bond, as the case may be, shall be exchangeable, in accordance with its terms, only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations, for Definitive Covered Bonds.

4.1.3 All Bearer Global Covered Bonds shall be prepared, completed and delivered to:

- (a) *in case of NGN Global Covered Bonds*: a specified Common Safekeeper with the instruction for the Common Safekeeper to effectuate the Global Covered Bond;
- (b) *in case of Classic Global Covered Bonds*: Euroclear Netherlands in accordance with the Programme Agreement or to (a common depository for) any other agreed clearing system in accordance with any other agreement between the Issuer and the relevant Dealer(s),

and in each case, in accordance with the Agency Agreement. The applicable Final Terms shall be annexed to each Bearer Global Covered Bond.

4.2 Bearer Definitive Covered Bonds

Bearer Definitive Covered Bonds will be in standard euomarket form and security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Part E of Schedule 3 (*Forms of Covered Bonds*). Any Coupons, Receipts and Talons will also be security printed in accordance with the same requirements substantially in the form set out in Part F, G, and H of Schedule 3 (*Forms of Covered Bonds*) and will be attached to the Bearer Definitive Covered Bonds at the time of issue. Bearer Definitive Covered Bonds will be endorsed with the Conditions.

4.3 Registered Covered Bonds

4.3.1 Registered Covered Bonds shall be issued pursuant to a Registered Covered Bonds Deed, provided, however, that, with respect to any Series which contains one or more Tranches of Covered Bonds offered and sold in reliance on Rule 144A, such Registered Covered Bonds shall not be issued pursuant to a Registered Covered Bonds Deed but will initially be represented by a Registered Global Covered Bond which will be registered in the name of DTC (or a nominee on its behalf) and the certificate evidencing it will be deposited with a custodian for DTC. Unless otherwise set forth in the applicable Final Terms, Registered Global Covered Bonds of a Series that are initially offered and sold in the United States in reliance on Rule 144A as provided in the Programme Agreement shall

be represented by a Rule 144A Global Covered Bond and Registered Global Covered Bonds of a Series that are initially offered and sold in offshore transactions in reliance on Regulation S as provided in the Programme Agreement shall be represented by a Regulation S Global Covered Bond. Beneficial interests in the Registered Global Covered Bonds will be shown on, and exchanges and transfers thereof will be effected only through, records maintained by DTC and its participants or Euroclear and Clearstream, Luxembourg, as the case may be. Until the expiration of the Distribution Compliance Period, beneficial interests in any Regulation S Global Covered Bond may be held only by or through agent members of Euroclear and Clearstream, Luxembourg, unless delivery is made in the form of a beneficial interest in a Rule 144A Global Covered Bond of the same Series in accordance with the transfer requirements described in the Agency Agreement.

- 4.3.2 Beneficial interests in a Registered Global Covered Bond shall be exchangeable and transferable only in accordance with, and subject to, this Trust Deed, the Conditions, the relevant Registered Covered Bond and the Agency Agreement and the rules and operating procedures for the time being of DTC or Euroclear and Clearstream, Luxembourg, as the case may be, including the requirement that all Registered Definitive Covered Bonds issued in exchange for a Rule 144A Global Covered Bond shall be in the form attached hereto as Part M of Schedule 3 (*Forms of Covered Bonds*).
- 4.3.3 Registered Covered Bonds will be issued under a Registered Covered Bonds Deed which will be prepared, executed and delivered substantially in the form set out in Part I of Schedule 3 (*Forms of Covered Bonds*), unless the relevant Series of Registered Covered Bonds contains one or more Tranches offered or sold in reliance on Rule 144A, in which case all Tranches of such Series of Registered Covered Bonds shall be represented by (i) a Registered Global Covered Bond which is evidenced by a certificate substantially in the form set out, in respect of a Regulation S Global Covered Bond, Part J and, in respect of a Rule 144A Global Covered Bond, Part K of Schedule 3 (*Forms of Covered Bonds*) or (ii) a Registered Definitive Covered Bond which is evidenced by a certificate substantially in the form set out, in respect of a Regulation S Definitive Covered Bond, Part L and, in respect of a Rule 144A Definitive Covered Bond, Part M of Schedule 3 (*Forms of Covered Bonds*). The applicable Final Terms will be annexed to each Registered Covered Bond certificate or Registered Covered Bonds Deed, as applicable. The form of deed of assignment and notification (which includes the form of transfer annexed to the relevant form of Registered Covered Bond certificate) set out in the relevant schedule to Parts I, J, K, L and M of Schedule 3 (*Forms of Covered Bonds*) will be annexed to each Registered Covered Bond certificate or to each Registered Covered Bonds Deed, as the case may be. Any Registered Covered Bonds Deed will be executed in multiples, one copy for each party to the Registered Covered Bonds Deed. Registered Global Covered Bond certificates shall be printed or typed and may be a facsimile and shall be signed manually or in facsimile by an Authorised Signatory of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar(s). Each Registered Global Covered Bond certificate or each Registered Covered Bonds Deed, as the case may be, so executed and authenticated shall be binding and valid obligations of the Issuer and the Guarantee of the Covered Bonds in respect thereof shall be binding and valid obligations of the CBC.

4.3.4 Registered Definitive Covered Bonds shall be issued in accordance with applicable legal and stock exchange requirements and be evidenced by a certificate substantially in the form set out, in respect of a Regulation S Covered Bond, Part L and, in respect of a Rule 144A Covered Bond, Part M of Schedule 3 (*Forms of Covered Bonds*), and shall have a unique certificate or serial number printed thereon.

4.4 **Signature**

The Bearer Global Covered Bonds, the Definitive Covered Bonds and the Registered Covered Bonds Deeds or certificates, as applicable, will be signed manually or in facsimile by a duly authorised person designated by the Issuer and the CBC. The Bearer Global Covered Bonds and the Bearer Definitive Covered Bonds will be authenticated and, if applicable, effectuated manually by or on behalf of the Principal Paying Agent or the Common Safekeeper, as the case may be, and the Registered Covered Bonds Deeds and the Registered Global Covered Bond certificates will be authenticated by the Registrar, as the case may be. Bearer Global Covered Bonds, Definitive Covered Bonds and Registered Covered Bonds Deeds or certificates, as applicable, so executed and, to the extent required, duly authenticated or effectuated will be binding and valid obligations of the Issuer and the CBC. Execution in facsimile (which expression shall include any photostatic copying or other reproduction of Bearer Global Covered Bonds or Registered Covered Bond certificates in unauthenticated or uneffectuated form but executed manually on behalf of the Issuer and the CBC by an authorised signatory) shall be binding upon the Issuer and the CBC in the same manner as if the Bearer Covered Bonds or Registered Covered Bonds Deeds or Registered Covered Bond certificates, as applicable, so executed were signed manually by such authorised signatory.

4.5 **Entitlement to treat holder as owner**

The Issuer, the CBC, the Trustee, the Registrar and any Agent may deem and treat the holder of any Bearer Covered Bond and, subject to Condition 19.5, any person registered as holder of the relevant Registered Covered Bond, as the absolute owner of such Covered Bond, free of any equity, set-off or counterclaim on the part of the Issuer or the CBC against the original or any intermediate holder of such Covered Bond (whether or not such Covered Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Covered Bond) for all purposes save as otherwise herein provided in relation to any Global Covered Bond and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the CBC, the Trustee, the Registrar, the Transfer Agent and any Paying Agent shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable upon the Covered Bonds.

5. **GUARANTEE**

5.1 **Guarantee**

The CBC hereby irrevocably undertakes as its independent obligation that it shall pay the Guaranteed Amounts to the Covered Bondholders when the same become Due for Payment, provided that the CBC shall have no such obligation until (i) the occurrence of an Issuer Event of Default, service by the Trustee on the Issuer of an Issuer Acceleration Notice and service by the Trustee on the CBC of a Notice to Pay or (ii) the occurrence of a CBC Event of Default and the service by the Trustee of a CBC Acceleration Notice on the Issuer and the CBC, and in addition, in respect of each Series of SB Covered Bonds, if the CBC is obliged to pay a Guaranteed Final Redemption Amount, then:

- 5.1.1 the obligation of the CBC to pay such Guaranteed Final Redemption Amount in respect of such Series of SB Covered Bonds shall be deferred to, and shall under the Guarantee be due on, the Extended Due for Payment Date, unless on the Extension Date or any subsequent Interest Payment Date which applies pursuant to paragraph 5.1.2 below and which falls prior to the Extended Due for Payment Date, any monies are available to the CBC after the CBC shall under the relevant Priority of Payments have paid or provided for (1) all higher and *pari passu* ranking amounts, (2) all Guaranteed Final Redemption Amounts pertaining to any Series of HB Covered Bonds with a Final Maturity Date falling in or prior to the CBC Payment Period in which the Extended Due for Payment Date for such Series of SB Covered Bonds falls and (3) all Guaranteed Final Redemption Amounts pertaining to any Series of SB Covered Bonds with an Extended Due for Payment Date falling prior to the CBC Payment Period in which the Extended Due for Payment Date for such Series of SB Covered Bonds falls, in which case the CBC shall (i) give notice thereof to the relevant holders of the SB Covered Bonds (in accordance with Condition 13 (*Notices; Provision of Information*)), the Rating Agencies, the Trustee, the Principal Paying Agent and the Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event at least two Business Days prior to the Extension Date and/or such Interest Payment Date, respectively, and (ii) apply such remaining available monies in payment, in whole or in part, of such Guaranteed Final Redemption Amount, if applicable *pro rata* with any Guaranteed Final Redemption Amount pertaining to a Series of SB Covered Bonds with an Extended Due for Payment Date falling in the same CBC Payment Period in which the Extended Due for Payment Date for the relevant Series of SB Covered Bonds falls (and to such extent such Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on the Extension Date and/or such Interest Payment Date, respectively; and
- 5.1.2 the CBC shall under the Guarantee owe interest over the unpaid portion of such Guaranteed Final Redemption Amount, which shall accrue and be payable on the basis set out in the applicable Final Terms or, if not set out therein, Condition 4 (*Interest*), provided that for this purpose all references in Condition 4 (*Interest*) to the Final Maturity Date of such Series of SB Covered Bonds are deemed to be references to the Extended Due for Payment Date, *mutatis mutandis*,

all without prejudice to the CBC's obligation to pay any other Guaranteed Amount (*i.e.* other than the Guaranteed Final Redemption Amount) when Due for Payment (the "**Guarantee**").

If the CBC is obliged under the Guarantee to pay a Guaranteed Final Redemption Amount payable in respect of any Series of HB Covered Bonds on the Final Maturity Date of such Series, such Guaranteed Final Redemption Amount shall be payable on such Final Maturity Date (and therefore no deferral to the Extended Due for Payment Date shall apply to any Series of HB Covered Bonds).

As long as the Guaranteed Amounts have not been fully discharged, the CBC shall not exercise vis-à-vis the Issuer any right of set-off, defence or counterclaim or exercise any rights acquired by subrogation.

5.2 **Transfer**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for so long as, it holds

Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer to a transferee of a:

- 5.2.1 Bearer Covered Bond by way of physical transfer; and/or
- 5.2.2 beneficial interest in a Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*), subject to and in accordance with any applicable laws, rules and regulations of the relevant clearing system; and/or
- 5.2.3 Registered Covered Bond by way of assignment (*cessie*) pursuant to a form of transfer or deed of assignment (*akte*) and notification (*mededeling*) thereof to the Issuer and the CBC (where applicable, represented by the Issuer),

such transfer includes the corresponding rights under the Guarantee.

6. PAYMENTS UNDER THE GUARANTEE

6.1 Payment of Shortfall

- 6.1.1 The Issuer shall notify the Trustee in writing (copied to the CBC), no later than close of business on the 5th Business Day before each Interest Payment Date, of the amount of Scheduled Interest and/or Scheduled Principal which is due and payable by the Issuer on such Interest Payment Date and shall confirm whether or not it shall have sufficient funds to make such payments of Scheduled Interest and/or Scheduled Principal on such Interest Payment Date. If the amount available for payment by the Issuer in respect of Scheduled Interest and/or Scheduled Principal on such Interest Payment Date will be insufficient to meet the amount of Scheduled Interest and/or Scheduled Principal due and payable on such Interest Payment Date (the "**Shortfall**"), the Issuer shall inform the Trustee in writing (copied to the CBC) of the amount of the Shortfall. Following the occurrence of an Issuer Event of Default and service by the Trustee of an Issuer Acceleration Notice on the Issuer pursuant to Condition 9(a) (*Issuer Events of Default*), the Trustee shall promptly deliver a Notice to Pay to the Issuer and the CBC with a copy to the Principal Paying Agent requiring the CBC to pay the Guaranteed Amounts as and when the same are Due for Payment in accordance with the terms of the Guarantee.
- 6.1.2 Following the service by the Trustee of an Issuer Acceleration Notice on the Issuer and the service by the Trustee of a Notice to Pay on the Issuer and the CBC but prior to a CBC Event of Default and delivery by the Trustee of a CBC Acceleration Notice, payment by the CBC of the Guaranteed Amounts pursuant to the Guarantee shall be made in accordance with the Post-Notice-to-Pay Priority of Payments. In addition, where the CBC is required to make a payment of a Guaranteed Amount in respect of a Final Redemption Amount payable on the Final Maturity Date of a HB Covered Bond, to the extent that the CBC has insufficient monies available after payment of higher ranking amounts and taking into account amounts ranking *pari passu* therewith in the Post-Notice-to-Pay Priority of Payments to pay such Guaranteed Amounts, it shall make partial payment of such Guaranteed Amounts in accordance with the Post-Notice-to-Pay Priority of Payments.

6.2 **Payments to Principal Paying Agent**

The Trustee shall direct the CBC to pay (or to procure the payment of) all sums payable under the Guarantee to the Principal Paying Agent, subject always to the provisions of Clause 3.2.1.

6.3 **Notifications to Principal Paying Agent**

At least one Business Day before the date on which the CBC is obliged to make a payment under the Guarantee, it shall notify or procure the notification of the Principal Paying Agent of the irrevocable instructions to the Account Bank through which payment to the Principal Paying Agent is to be made.

6.4 **No deduction or withholding of taxes**

All payments of Guaranteed Amounts by or on behalf of the CBC shall be made without a Tax Deduction, unless a Tax Deduction is required by law or regulation or administrative practice of any jurisdiction. If any such Tax Deduction is required, the CBC shall pay the Guaranteed Amounts net of such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted. The CBC shall not be obliged to pay any additional amount to the Trustee or any Covered Bondholder, Coupons and/or Receipts in respect of the amount of such Tax Deduction.

The CBC may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and the CBC shall not be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment, the Trustee or any Covered Bondholder for that FATCA Deduction. The CBC will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Deduction by the Issuer, the CBC, a Paying Agent, the Registrar or any other party.

6.5 **Discharge of CBC's obligations**

Any payment made by the CBC to the Covered Bondholders, Couponholders or the Receiptholders in respect of the Covered Bonds, Coupons or Receipts may be made in accordance with the Conditions and the Agency Agreement, and any payments so made shall be a good discharge *pro tanto* of the relative covenant by the CBC contained in Clauses 5 (*Guarantee*) or 6 (*Payments under the Guarantee*) save to the extent that there is default in the subsequent payment thereof in accordance with the Covered Bonds of any Series to the relevant Covered Bondholders, Couponholders or Receiptholders (as the case may be).

7. **SECURITY**

Each of the Issuer, the Trustee and the CBC hereby agrees to enter into the Security Documents pursuant to which the CBC shall create the Security as security for the Parallel Debt.

8. **PARALLEL DEBT**

8.1 Without prejudice to the provisions of the Covered Bonds and the other Transaction Documents and for the purpose of ensuring and preserving the validity and continuity of the security rights granted and to be granted under or pursuant to the Security Documents, the CBC hereby irrevocably and unconditionally undertakes to pay to the Trustee amounts equal to and in the currency of the amounts it owes (i) to the Covered Bondholders under or pursuant to the Guarantee, this Trust Deed and the other Transaction Documents and

(ii) to the other Secured Creditors under or pursuant to the Transaction Documents, but excluding the obligations of the CBC to the Trustee pursuant to this Clause (the "**Principal Obligations**") (the payment undertaking under this Clause and the obligations and liabilities which are the result thereof, the "**Parallel Debt**"). The (corresponding part of the) Parallel Debt will become due and payable (*opeisbaar*) as and when one or more of the Principal Obligations become due and payable.

- 8.2 The Issuer, the CBC and the Trustee acknowledge that (i) for this purpose the Parallel Debt constitutes undertakings, obligations and liabilities of the CBC to the Trustee under this Trust Deed which are separate and independent from and without prejudice to, the corresponding Principal Obligations which the CBC has to the Covered Bondholders or any other Secured Creditors and (ii) that the Parallel Debt represents the Trustee's own separate and independent claim (*vordering op naam*) to receive payment of such Parallel Debt by the CBC, it being understood that the total amount which may become due under the Parallel Debt shall never exceed the total amount which may become due by the CBC under the Principal Obligations.
- 8.3 Every payment of monies made by or on behalf of the CBC to the Trustee shall (conditionally upon such payment not subsequently being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application) be in satisfaction *pro tanto* of the covenant by the CBC contained in Clause 8.1, provided that if any such payment as is mentioned above is subsequently avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, liquidation or similar laws of general application the Trustee shall be entitled to receive the amount of such payment from the CBC and the CBC shall remain liable to perform the relevant obligation and the relevant liability shall be deemed not to have been discharged.
- 8.4 For the avoidance of doubt, the parties to this Trust Deed confirm that the agreement in this Clause 8 (*Parallel Debt*) is not to be construed as an agreement as referred to in article 6:16 of the Dutch Civil Code and that article 6:16 of the Dutch Civil Code shall not apply, and therefore that the provisions relating to property held in joint estate (*gemeenschap*) within the meaning of article 3:166 of the Dutch Civil Code shall not apply by analogy to the relationship between the Trustee and one or more of the Secured Creditors on the one hand and the CBC on the other hand.
- 8.5 Subject to the proviso contained in Clause 8.3, but notwithstanding any of the other provisions of this Clause 8 (*Parallel Debt*):
- 8.5.1 the total amount due and payable by the CBC as the Parallel Debt under this Clause 8 shall be decreased to the extent that the CBC shall have paid any amounts to the Covered Bondholders or any other Secured Creditors or any of them to reduce the CBC's outstanding Principal Obligations or the Covered Bondholders or any other Secured Creditors otherwise receives any amount in payment of such Principal Obligations (other than by virtue of Clause 8.5.2); and
- 8.5.2 to the extent that the CBC shall have paid any amounts to the Trustee under the Parallel Debt or the Trustee shall have otherwise received or applied monies in payment of such Parallel Debt, the total amount due and payable under the Principal Obligations shall be decreased as if said amounts were received directly in payment of such Principal Obligations.
- 8.6 For the avoidance of doubt, in the event that the CBC is in default in respect of the Principal Obligations, as set forth in the Transaction Documents, the CBC shall, at the same time, be in default in respect of the Parallel Debt.

8.7 This Clause 8 (*Parallel Debt*) is to the extent necessary:

8.7.1 acknowledged by the Trustee on behalf of itself and, pursuant to Clause 8.6 (*Authorisation to acknowledge Parallel Debt*) of the Common Terms, on behalf of all other Secured Creditors that are a party to the Incorporated Terms Memorandum; and

8.7.2 deemed to be acknowledged, respectively, by the Covered Bondholders pursuant to the final paragraph of Condition 3 (*The Guarantee*).

9. COVENANT TO COMPLY

9.1 Covenant to comply

The Issuer and the CBC each hereby covenant with the Trustee to comply with those provisions of this Trust Deed, the Conditions and the Relevant Transaction Documents which are expressed to be binding on it and to perform and observe the same. The Covered Bonds, the Receipts and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the CBC, the Covered Bondholders, the Receiptholders, the Couponholders and all persons claiming through or under them respectively.

9.2 Trustee may enforce

The Trustee shall itself be entitled to enforce the obligations of the Issuer and the CBC under the Covered Bonds, the Conditions and the Relevant Transaction Documents as if the same were set out and contained in this Trust Deed. The Trust Deed shall be read and construed as one document with the Covered Bonds.

10. COVENANTS BY THE ISSUER AND THE CBC

10.1 Each of the Issuer and the CBC hereby covenants with the Trustee that, so long as any of the Covered Bonds remain outstanding, it will:

10.1.1 *Books of account:* at all times keep and procure that all its subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer and the CBC to be prepared and allow the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer or the CBC;

10.1.2 *Event of Default:* give notice in writing to the Trustee forthwith upon becoming aware of any Issuer Event of Default or Potential Issuer Event of Default or CBC Event of Default or Potential CBC Event of Default, as the case may be, and without waiting for the Trustee to take any further action;

10.1.3 *Financial statements:* send to the Trustee and to the Principal Paying Agent (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies in the English language of ABN AMRO Bank's and the CBC's (audited) annual balance sheet and profit and loss account and of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the creditors (or any class of them) of the Issuer or the CBC, as the case may be, in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that

the same are made available for inspection by Covered Bondholders, Receiptholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;

- 10.1.4 *Information:* so far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require for the performance of its functions;
- 10.1.5 *Covered Bonds held by Issuer and CBC:* send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the Issuer or, as the case may be, the CBC (signed on its behalf by two Authorised Signatories or its Managing Director, respectively) setting out the total number of Covered Bonds of each Series which at the date of such certificate are held by or for the benefit of the Issuer or, as the case may be, the CBC, or any Subsidiary;
- 10.1.6 *Execution of further Documents:* so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;
- 10.1.7 *Notices to Covered Bondholders:* send or procure to be sent to the Trustee not less than three days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Covered Bondholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice;
- 10.1.8 *Notification of non payment:* use its best endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Covered Bonds, Receipts or Coupons of any Series or any of them receive unconditionally the full amount in the relevant currency of the monies payable on such due date on all such Covered Bonds, Receipts or Coupons;
- 10.1.9 *Notification of late payment:* in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Covered Bonds, the Receipts or the Coupons or any of them being made after the due date for payment thereof, forthwith give notice to the Covered Bondholders that such payment has been made;
- 10.1.10 *Notification of redemption or payment:* not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Covered Bond, Receipt or Coupon give to the Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and duly proceed to redeem or pay such Covered Bonds, Receipts or Coupons accordingly;
- 10.1.11 *Tax or optional redemption or exchange:* if the Issuer gives notice to the Trustee that it intends to redeem or exchange Covered Bonds pursuant to Condition 6(b) (*Redemption for tax reasons*), (c) (*Redemption at the option of the Issuer (Issuer Call)*) or (h) (*Redemption due to illegality*), the Issuer shall, prior to giving such notice to the Covered Bondholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Condition;

- 10.1.12 *Obligations of Agents and Registrar:* observe and comply with its obligations and use all reasonable endeavours to procure that the Agents and the Registrar observe and comply with all their obligations under the Agency Agreement and notify the Trustee immediately it becomes aware of any material breach or failure by an Agent or the Registrar in relation to the Covered Bonds, Receipts or Coupons;
- 10.1.13 *Listing:* in relation to listed Covered Bonds only, at all times use reasonable endeavours to maintain the listing of the Covered Bonds of each Series on the stock exchange(s) (if any) on which they are listed on issue as indicated in the applicable Final Terms or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain a listing of the Covered Bonds on such other stock exchange(s) or securities market(s) as the Issuer and the CBC may (with the approval of the Trustee) decide and give notice of the identity of such other stock exchange(s) or securities market(s) to the Covered Bondholders;
- 10.1.14 *Authorised Signatories:* upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer, or, as the case may be, the CBC, together with certified specimen signatures of the same;
- 10.1.15 *Payments:* subject to Clause 6.4 (*No deduction or withholding of taxes*) insofar as the CBC is concerned and Condition 7 (*Taxation*) insofar as both the Issuer and the CBC are concerned, pay monies payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder; and
- 10.1.16 *Notification of amendment to Programme Agreement:* notify the Trustee of any amendment to the Programme Agreement as soon as practicable after such amendment has taken effect.
- 10.2 The CBC hereby covenants with the Trustee that, so long as any of the Covered Bonds remain outstanding, it will not:
- 10.2.1 save with the prior written consent of the Trustee, or as envisaged by the Transaction Documents:
- (a) create or permit to subsist any security interest over the whole or any part of its assets or undertakings, present or future;
 - (b) dispose of, deal with or grant any option or present or future right to acquire any of its assets or undertakings or any interest therein or thereto;
 - (c) have an interest in a bank account other than as set out in the Transaction Documents;
 - (d) incur any indebtedness or give any guarantee or indemnity in respect of any such indebtedness;

- (e) consolidate or merge with or transfer any of its property or assets to another person;
 - (f) issue any further shares (*aandelen*) in its capital;
 - (g) have any employees (for the avoidance of doubt, the Managing Director will not be regarded as an employee), premises or subsidiaries;
 - (h) acquire assets other than pursuant to the Guarantee Support Agreement;
 - (i) engage in any activities or derive income from any activities within the United States or hold any property if doing so would cause it to be engaged or deemed to be engaged in a trade or business within the United States;
 - (j) enter into any contracts, agreements or other undertakings;
 - (k) compromise, compound or release any debt due to it; or
 - (l) commence, defend, settle or compromise any litigation or other claims relating to it or any of its assets; and
- 10.2.2 incur any obligation or liability in respect of, or acquire any asset for the purpose of, or otherwise facilitate, any category of covered bonds issued by the Issuer or any other person, other than in relation to the Programme, the Covered Bonds from time to time issued thereunder and any other transactions contemplated pursuant to the Programme.
- 10.3 As the date of this Trust Deed, the Issuer represents and warrants to the Trustee that the Issuer Warranties are true and accurate in all material respects and not misleading.
- 10.4 As the date of this Trust Deed, the CBC represents and warrants to the Trustee that the CBC Warranties are true and accurate in all material respects and not misleading.
- 10.5 With regard to each issue of Covered Bonds, the Issuer shall be deemed to repeat the Issuer Warranties to the Trustee and the CBC shall be deemed to repeat the CBC Warranties to the Trustee as at the Agreement Date for such Covered Bonds (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, those representations and warranties) and as at the Issue Date of such Covered Bonds.
- 10.6 The Issuer shall be deemed to repeat the Issuer Warranties to the Trustee and the CBC shall be deemed to repeat the CBC Warranties to the Trustee on each date on which the Base Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with Clause 14 (*Increase in the Aggregate Nominal Amount of the Programme*) of the Programme Agreement.
- 10.7 The representations and warranties contained in this Clause shall continue to be in full force and effect notwithstanding the actual or constructive knowledge of the Trustee with respect to any of the matters referred to in the representations and warranties set out above, any investigation by or on behalf of the Trustee or completion of the subscription and issue of any Covered Bonds.

- 10.8 To the satisfaction of the Issuer, the CBC and the Trustee (in each case, acting reasonably), the Issuer and the CBC shall procure that all Swap Agreements entered into pursuant to the Swap Undertaking Letter shall comply with article 40j of the Decree and in particular (i) shall only be entered into to the extent it contributes to manage the risk for Covered Bondholders, (ii) shall be properly documented, (iii) cannot be terminated when the Issuer becomes insolvent or subject to resolution measures, (iv) is entered into with a financial counterparty that is subject to supervision and (v) subject to collateralisation or counterparty replacement requirements upon loss of certain ratings of the counterparty (in each case as required and within the meaning of article 40j of the Decree).

11. **WAIVER, MODIFICATIONS AND TRANSFER**

11.1 **Waiver**

The Trustee may from time to time and at any time without any consent or sanction of any of the Covered Bondholders or any of the other Secured Creditors (other than the Trustee (where applicable)), agree to the waiver or authorisation of any breach or proposed breach of any of the provisions of the Covered Bonds of any Series or any Transaction Document, or determine, without any such consent as aforesaid, that any Issuer Event of Default or CBC Event of Default or Potential Issuer Event of Default or Potential CBC Event of Default shall not be treated as such, provided that such waiver or authorisation does not relate to a Series Reserved Matter, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of any of the Secured Creditors (in which respect the Trustee may (without further enquiry) rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor) provided that the Trustee has not been informed by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given its written consent as aforesaid) and provided further that the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by a Programme Resolution (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Series Reserved Matters as specified and defined in Schedule 1 (*Provisions for Meetings of Covered Bondholders*).

11.2 **Modifications**

11.2.1 The Trustee may from time to time and at any time without any consent or sanction of any of the Covered Bondholders or any of the other Secured Creditors (other than the Trustee (where applicable)), concur with the Issuer and the CBC and agree on any modifications to the Covered Bonds of any Series, the related Coupons or any Transaction Documents to which the Trustee is a party or over which it has Security (including without limitation designating further creditors as Secured Creditors), provided that (a) (i) in the opinion of the Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders of any Series or any of the other Secured Creditors (other than the CBC) (in which respect the Trustee may rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor) and (ii) it has not been informed in writing by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given his/her written consent as aforesaid) or (b) any modification of the Covered Bonds of any one or more Series, the related Coupons or any Transaction Document which is of a formal, minor or technical nature or is made

to correct a manifest error or an error established as such to the satisfaction of the Trustee or to comply with mandatory provisions of law.

- 11.2.2 The Trustee is obliged, without the consent of the Covered Bondholders of any Series and/or Couponholders of such Series of Covered Bonds issued after 8 December 2014 or any of the other Secured Creditors (other than any Secured Creditor party to the relevant Transaction Document to be amended), to concur with the Issuer and/or the CBC in making and agreeing on any modifications to the Transaction Documents and/or the Covered Bonds of one or more Series that are requested in writing by the Issuer and/or the CBC in order to enable the Issuer and/or the CBC to comply with any requirements which apply to it under Regulation (EU) 648/2012 (as amended from time to time) ("**EMIR**") irrespective of whether or not such modifications might otherwise constitute a Series Reserved Matter (which the Trustee shall not be required to investigate), subject to receipt by the Trustee of a certificate of the Issuer, or of the CBC, if applicable, (which certificate the Trustee shall be entitled to rely on without further investigation) certifying to the Trustee that the requested amendments to be made are solely for the purpose of enabling the Issuer and/or the CBC to satisfy any requirements which apply to either of them under EMIR. For the avoidance of doubt, in relation to any Series issued prior to 8 December 2014, such modifications must be made pursuant to sub-clause 11.2.1.
- 11.2.3 The Trustee is obliged, without the consent of the Covered Bondholders of any Series and/or Couponholders of such Series of Covered Bonds issued after 16 December 2015 or any other Secured Creditor (other than any Secured Creditor party to the relevant Transaction Document to be amended), to concur with the Issuer and/or the CBC in making any modifications to the Transaction Documents and/or the Covered Bonds of one or more Series that are requested in writing by the Issuer which are required or necessary in connection with any change, after the issue date of the relevant Covered Bonds, to any laws or regulations (including without limitation the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (*gedekte obligaties*) to ensure that the Covered Bonds (continue) to meet the requirements for registered covered bonds (*geregistreerde gedekte obligaties*) within the meaning of the Wft, irrespective of whether or not such modifications might otherwise constitute a Series Reserved Matter (which the Trustee shall not be required to investigate) and subject to receipt by the Trustee of a legal opinion from a reputable law firm confirming that the requested modifications are necessary for the Covered Bonds (to continue) to meet the requirements for covered bonds (*gedekte obligaties*) within the meaning of the Wft and in each case such modifications are not materially prejudicial to the interest of the Covered Bondholders or any of the other Secured Creditors.
- 11.2.4 The Trustee shall not be obliged to agree to any modification contemplated pursuant to sub-clause 11.2.2 or 11.2.3 which, in the sole opinion of the Trustee would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Trustee in the Transaction Documents and/or the Covered Bonds.
- 11.2.5 The prior consent of the Trustee and the other Secured Creditors will not be required and will not be obtained in relation to the accession of any New Originator to the Programme provided that the relevant conditions precedent in the Transaction Documents are satisfied at the time of the intended accession.

11.2.6

- (a) Notwithstanding the other paragraphs of this Clause 11 (*Waiver, Modifications and Transfer*), the Trustee is obliged from time to time and at any time without any consent or sanction of the Covered Bondholders, Receipholders or Couponholders of any Series and without the consent of the other Secured Creditors (save where any Secured Creditor is a party to the relevant Transaction Document which is proposed to be amended) to concur with the Issuer and/or the CBC (and for this purpose the Trustee may disregard whether any such modification relates to a Series Reserved Matter) and agree to make any modification in the Covered Bonds of any one or more Series, the related Coupons or any Transaction Document as requested by the Issuer, or following an Issuer Event of Default, the CBC, which are required or necessary in connection with the cessation of the publication of the original Reference Rate in accordance with Condition 4(d) (*Reference Rate Replacement*) and subject to receipt by the Trustee of a certificate from the Issuer or, following an Issuer Event of Default, the CBC, certifying to the Trustee in writing that:
- (i) the replacement of the relevant Reference Rate is being undertaken due to the occurrence of the original Reference Rate has ceased to be published on the Relevant Screen Page as a result of the Reference Rate ceasing to be calculated or administrated when any Rate of Interest (or component thereof) remains to be determined by reference to the Reference Rate;
 - (ii) the Successor Reference Rate or the Alternative Reference Rate, as applicable, has been determined in accordance with Condition 4(d) (*Reference Rate Replacement*);
 - (iii) the same Successor Reference Rate or Alternative Reference Rate, as applicable, will be applied to all Series issued in the same Specified Currency and with the same interest period;
 - (iv) the modifications proposed are required solely for the purpose of applying the Successor Reference Rate or the Alternative Reference Rate, as applicable, and making consequential modifications to any Transaction Document which are, as reasonably determined by the Issuer or, following an Issuer Event of Default, the CBC (as applicable) necessary or advisable, and the modifications have been drafted solely to such effect;
- (the certificate to be provided by the Issuer or, following an Issuer Event of Default, the CBC (as applicable), being a "**Reference Rate Modification Certificate**").
- (b) Other than where specifically provided in this sub-clause 11.2.6 or any Transaction Document, the provisions of Clause 11.2.1 up to and including 11.2.5 shall apply to this sub-clause 11.2.6.

11.3 Binding on all Covered Bondholders

Any such modification, waiver, authorisation or determination pursuant to Clause 11.1 (*Waiver*) or 11.2 (*Modifications*) shall be binding on all Covered Bondholders of all Series for the time being outstanding, the related Receiptholders and Couponholders and the other Secured Creditors and the Issuer shall cause such modification, waiver, authorisation or determination to be notified to the Rating Agencies and, unless the Trustee otherwise agrees, the Covered Bondholders of all Series for the time being outstanding and the other Secured Creditors in accordance with the Conditions as soon as practicable thereafter.

11.4 Transfer

11.4.1 The Issuer may, without the consent of the Covered Bondholders of any Series or any Coupons relating thereto, or any other Secured Creditor:

- (a) consolidate with, merge or amalgamate into or transfer its assets; or
- (b) transfer its rights and obligations under the Covered Bonds and Transaction Documents substantially as an entirety, by way of de-merger (*splitsing*),

to any corporation organised under the laws of The Netherlands, or any political subdivision thereof provided that (if the surviving entity or transferee company is not the Issuer, such surviving entity or transferee company shall be referred to as the "**New Entity**");

- (a) a certificate of two Authorised Signatories of the Issuer and the CBC is delivered to the Trustee to the effect that immediately after giving effect to such transaction no Issuer Event of Default and no CBC Event of Default, respectively, and no Potential Issuer Event of Default and no Potential CBC Event of Default, respectively, will have happened and be continuing;
- (b) where the surviving entity or transferee company is not the Issuer, the Issuer shall procure that the New Entity assumes its obligations as Issuer under the Trust Deed, each other relevant Transaction Document and all of the outstanding Covered Bonds of all Series, in place of the Issuer;
- (c) where the surviving entity or transferee company is not the Issuer, the Guarantee of the CBC is fully effective on the same basis in relation to the obligations of the New Entity; and
- (d) where the surviving entity or transferee company is not the Issuer, where the New Entity is domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the Tax Jurisdiction, undertakings or covenants shall be given by the New Entity in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to the Tax Jurisdiction of references to that other or additional territory in which the New Entity is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and, where such undertaking or covenant is provided, references in Condition 6(b) (*Redemption for tax reasons*) to the Tax Jurisdiction shall be deemed to be amended accordingly.

- 11.4.2 Upon the execution of such documents and compliance with such requirements, the New Entity shall be deemed to be named in the Trust Deed and the other Transaction Documents as the principal debtor in place of the Issuer and the Trust Deed and the other Transaction Documents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Trust Deed and the other Transaction Documents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Entity. Upon the assumption of the obligations of the Issuer by such surviving or transferee company, the predecessor Issuer shall (subject to the provisions of the Trust Deed) have no further liabilities under or in respect of the Trust Deed or the outstanding Covered Bonds of each Series then outstanding or any Coupons appertaining thereto and the other Transaction Documents other than as a result of mandatory law.
- 11.4.3 Not later than 14 days after such merger or transfer, the New Entity, or, if none, the Issuer (as the case may be) shall give notice thereof in a form previously approved by the Trustee to the Covered Bondholders in the manner provided in Condition 13 (*Notices; Provision of Information*) and Condition 19 (Terms and Conditions of the Registered Covered Bonds) and the other Secured Creditors.

12. LEGAL PROCEEDINGS

12.1 Issuer Acceleration Notice

Upon receipt of each Monthly Investor Report, the Trustee shall verify whether such Monthly Investor Report states that an Issuer Event of Default has occurred. At any time after an Issuer Event of Default or Potential Issuer Event of Default shall have occurred and be continuing, the Trustee may at its discretion or, if so prescribed by Condition 9(a) (*Issuer Events of Default*), shall deliver an Issuer Acceleration Notice to the Issuer and subsequently, without further notice, subject to the provisions of the Covered Bonds, the Transaction Documents and the Conditions, institute such proceedings or take such action as it thinks fit against the Issuer to enforce its rights under this Trust Deed in respect of the Covered Bonds of any Series and under the other Transaction Documents. The Trustee shall send a copy of such an Issuer Acceleration Notice to the CBC and to each of the Secured Creditors.

12.2 Notice to Pay

Upon receipt of each Monthly Investor Report, the Trustee shall verify whether such Monthly Investor Report states that the Asset Cover Test has been passed or failed and, if failed, whether the following Monthly Investor Report states that the Asset Cover Test has been failed again, meaning that a Breach of the Asset Cover Test shall have occurred. The Trustee shall deliver a Notice to Pay to the CBC upon the occurrence of any of the following events:

- 12.2.1 the delivery of an Issuer Acceleration Notice; or
- 12.2.2 a Breach of the Asset Cover Test or Breach of the Pre-Maturity Test (in respect of a Series of HB Covered Bonds).

Following delivery of a Notice to Pay pursuant to Clause 12.2.1, the CBC shall be required to make payments in accordance with the terms of Clause 6 (*Payments under the Guarantee*) of this Trust Deed. If a Notice to Pay is served pursuant to Clause 12.2.2, the CBC will not be obliged to make payments under Clause 6 (*Payments under the Guarantee*)

until (a) an Issuer Event of Default has occurred and an Issuer Acceleration Notice has been served or (b) a CBC Event of Default has occurred and a CBC Acceleration Notice has been served.

12.3 **CBC Acceleration Notice**

Upon receipt of each Monthly Investor Report, the Trustee shall verify whether such Monthly Investor Report states that a CBC Event of Default has occurred. At any time after a CBC Event of Default shall have occurred and be continuing, the Trustee may at its discretion or, if so prescribed by Condition 9(b) (*CBC Events of Default*), shall deliver a CBC Acceleration Notice to the CBC and the Issuer and subsequently, without further notice, subject to the provisions of the Covered Bonds, the Security Documents, the Transaction Documents and the Conditions, institute such proceedings or take such action as it thinks fit against the Issuer and the CBC to enforce its rights under this Trust Deed, under the Security Documents and under the other Transaction Documents in respect of the Covered Bonds of any Series. The Trustee shall send a copy of such CBC Acceleration Notice to each of the Secured Creditors.

12.4 **Notification Event**

Upon receipt of each Monthly Investor Report, the Trustee shall verify whether such Monthly Investor Report states that a Notification Event has occurred. At any time after a Notification Event shall have occurred, the Trustee and the CBC may at their discretion notify the relevant Borrowers of the transfer of the Transferred Receivables in accordance with the Guarantee Support Agreement.

13. **PROCEEDINGS AND ACTIONS BY THE TRUSTEE**

13.1 **Trustee not bound**

The Trustee shall not be bound to take any such proceedings and/or actions as are mentioned in Clause 12 (*Legal Proceedings*) or any other action or proceedings pursuant to or in connection with this Trust Deed, the Covered Bonds, the Coupons, the Receipts or the other Transaction Documents unless directed or requested to do so by a Programme Resolution and only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities for which it may thereby become liable or which it may incur by so doing (except insofar as the same are incurred because of the negligence, wilful default or fraud of the Trustee or such other third parties).

13.2 **Accounts**

If at any time the Issuer's obligations under any Series of Covered Bonds have become immediately due and payable, the Trustee may draw up accounts (i) of all amounts due in relation to all such Covered Bonds outstanding according to the records made available by the Principal Paying Agent and the Registrar under the Agency Agreement, together with accrued interest and any other amounts owed by the Issuer in respect of such Covered Bonds, including the Trustee's fee and indemnification for costs incurred by the Trustee and (ii) of all amounts due and payable to the other Secured Creditors according to the records made available by the Administrator pursuant to the Administration Agreement. The Issuer will act in accordance with and fully accept the accounts drawn up by the Trustee, subject to evidence to the contrary.

13.3 **Action by Trustee**

13.3.1 Only the Trustee may enforce the rights under the Covered Bonds and/or the Transaction Documents of the Covered Bondholders, Receiptholders and

Couponholders and the other Secured Creditors against the Issuer and the CBC. No person shall be entitled to proceed directly against the Issuer or the CBC to enforce the performance of any provision of the Covered Bonds and/or the Transaction Documents unless the Trustee fails to take any steps to enforce the Security in accordance with Clause 12 (*Legal Proceedings*) of this Trust Deed within a reasonable time and such failure is continuing. All limitations and restrictions imposed under or by virtue of this Trust Deed, the Covered Bonds or any other Transaction Document on the Trustee in relation to enforcement of rights and availability of remedies, shall *mutatis mutandis* also fully apply to such Secured Creditors.

- 13.3.2 If any Covered Bonds become due and payable under Condition 9 (*Events of Default and Enforcement*) the only remedy of the Trustee against the CBC consists of enforcing the security rights granted to the Trustee pursuant to the Security Documents.

13.4 **Excess Proceeds received by Trustee**

All monies received by the Trustee from the Issuer or any Insolvency Official appointed in relation to the Issuer following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice and a Notice to Pay (the "**Excess Proceeds**"), shall, unless a CBC Event of Default has occurred which is continuing, be paid by the Trustee on behalf of the Covered Bondholders of the relevant Series to the CBC for its own account, as soon as practicable, and shall be held by the CBC in the AIC Account and shall be used by the CBC in the same manner as all other monies from time to time standing to the credit of the AIC Account. Any Excess Proceeds received by the Trustee shall discharge *pro tanto* the obligations of the Issuer in respect of the Covered Bonds and Coupons for an amount equal to such Excess Proceeds. However, the receipt by the Trustee of any Excess Proceeds shall not reduce or discharge any of the obligations of the CBC under the Guarantee. Each Covered Bondholder shall be deemed to have irrevocably directed the Trustee to pay the Excess Proceeds to the CBC in the manner as described above.

13.5 **Evidence of default**

If the Trustee (or any Covered Bondholder, Receiptholder or Couponholder where entitled under this Trust Deed so to do) makes any claim or institutes any legal proceeding in relation to a winding up or insolvency of the Issuer or the CBC under this Trust Deed or under the Covered Bonds, proof therein that:

- 13.5.1 as regards any specified Covered Bond the Issuer has made default in paying any principal due in respect of such Covered Bond shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Covered Bonds in respect of which a corresponding payment is then due;
- 13.5.2 as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due; and
- 13.5.3 as regards any Talon, the Issuer has made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Talons which are then available for exchange;

and for the purposes of Clauses 13.5.1 and 13.5.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Covered Bond of a different denomination from that in respect of the above specified Covered Bond.

14. PRIORITIES OF PAYMENTS

14.1 Pre-Notice-to-Pay Priority of Payments

Unless and until both an Issuer Acceleration Notice and a Notice to Pay have been served (and provided that no CBC Acceleration Notice has been served), the following will apply (Clauses 14.1.1, 14.1.2 and 14.1.3 together: the "**Pre-Notice-to-Pay Priority of Payments**"):

- 14.1.1 regardless of whether a Notification Event has occurred all costs and expenses of the CBC (including for the avoidance of doubt the minimum taxable profit to be deposited in the Capital Account) will be paid on behalf of the CBC by the Issuer for its own account, as consideration for the CBC assuming the Guarantee;
- 14.1.2 regardless of whether a Notification Event has occurred all amounts to be paid and received, respectively, by the CBC under any Swap Agreement or, if applicable, Further Master Transfer Agreement and/or Master Sub-Participation Agreement will be paid and received, respectively, on behalf of the CBC by the Issuer for its own account (except that any collateral to be provided by a Swap Provider following its downgrade will be delivered to the CBC irrespective of whether any Notification Event has occurred or any Notice to Pay or CBC Acceleration Notice has been served at such time and, accordingly, any payments or deliveries to be made in respect of any such collateral arrangements shall be made directly between the CBC and the relevant Swap Provider);
- 14.1.3 regardless of whether a Notification Event has occurred on each CBC Payment Date the CBC or the Administrator on its behalf will distribute all amounts (if any) then standing to the credit of the CBC Accounts, but excluding any amounts standing to the credit of the Swap Collateral Ledger and to the extent amounts are required to be maintained thereon in accordance with the Administration Agreement, the Asset Monitor Agreement or the Trust Deed, the Pre-Maturity Liquidity Ledger, the Reserve Fund Ledger, the Interest Cover Reserve Fund Ledger and the Mandatory Liquidity Ledger, to the Issuer or any Originator (as the case may be) in accordance with Clause 10.1 of the Guarantee Support Agreement to the extent permitted by the Asset Cover Test and the Mandatory Asset Quantity Test unless and until a Notice to Pay (but no Issuer Acceleration Notice) has been served, in which case no further amounts standing to the credit of the CBC Accounts will be so distributed; and
- 14.1.4 for as long as no Notification Event has occurred and if any of the Issuer's ratings falls below the minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the 2022 Programme Update 'P-1(cr)' (short-term) by Moody's, and 'F1' (short-term) or 'A' (long-term) by Fitch, the CBC will be required to:
 - (a) establish a reserve fund (the "**Reserve Fund**") on the AIC Account which will be credited by the Issuer with an amount equal to the Reserve Fund Required Amount and such further amounts as are necessary from time to time to ensure that an amount up to the Reserve Fund Required

Amount is credited to the Reserve Fund for as long as the above rating trigger is breached; and

- (b) establish an "**Interest Cover Reserve Fund**" on the AIC Account which will be credited by the Issuer with an amount equal to the Interest Cover Reserve Funds Required Amount and such further amounts as are necessary from time to time to ensure that an amount up to the Interest Cover Reserve Fund Required Amount is credited to the Interest Cover Reserve Fund for as long as the above rating trigger is breached,

and, in each case, the Issuer will do so as consideration for the CBC assuming the Guarantee.

The payment obligations of the Issuer pursuant to this Clause qualify as material obligations as referred to in Condition 9(a)(ii).

14.2 **Post-Notice-to-Pay Priority of Payments**

On each CBC Payment Date following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice and a Notice to Pay, but prior to the service of a CBC Acceleration Notice, the Administrator will apply (1) all monies standing to the credit of the CBC Accounts other than, if applicable, Available Revenue Receipts and Available Principal Receipts in accordance with the Administration Agreement, the AIC Account Agreement, this Trust Deed and any other Transaction Document and (2) all Available Revenue Receipts and all Available Principal Receipts on behalf of the CBC to make the following payments and provisions in the following order of priority (the "**Post-Notice-to-Pay Priority of Payments**"), in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

- 14.2.1 first, to the payment of all amounts due and payable or to become due and payable to the Trustee in the immediately following CBC Payment Period under the provisions of the Trust Deed (other than under the Parallel Debt), together with interest and plus any applicable VAT (or similar taxes) thereon as provided therein;
- 14.2.2 second, to the payment of (i) amounts equal to the minimum profit stated in the Dutch tax agreement obtained on behalf of the CBC to be deposited in the Capital Account from time to time and of (ii) taxes owing by the CBC to any tax authority accrued and unpaid (other than any Dutch corporate income tax in relation to the amounts equal to the minimum profit referred to under (i) above);
- 14.2.3 third, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof:
 - (a) any remuneration then due and payable to the Agents and any Registrar under or pursuant to the Agency Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein; and
 - (b) any amounts then due and payable by the CBC to third parties and incurred without breach by the CBC of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and to provide for any such amounts expected to become due and payable by the CBC in the immediately following CBC Payment Period and to pay or discharge any liability of the CBC for taxes;

- 14.2.4 fourth, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
- (a) any remuneration then due and payable to the Servicers and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicers in the immediately following CBC Payment Period under the provisions of the Servicing Agreements;
 - (b) any remuneration then due and payable to the Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Administrator in the immediately following CBC Payment Period under the provisions of the Administration Agreement;
 - (c) amounts (if any) due and payable to the Account Bank (including costs) pursuant to the terms of the AIC Account Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein;
 - (d) any amounts (including costs and expenses) due and payable to the Managing Director and the Trustee's Director pursuant to the terms of the Management Agreements, plus any applicable VAT (or similar taxes) thereon as provided therein; and
 - (e) any amounts due and payable to the Asset Monitor (other than the amounts referred to in Clause 14.2.10 below) pursuant to the terms of the Asset Monitor Appointment Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein;
- 14.2.5 fifth, to pay *pro rata* and *pari passu* according to the respective amounts owing thereto in or towards satisfaction of any amounts due and payable to the Total Return Swap Provider in respect of the Total Return Swap (including any termination payment due and payable by the CBC under the relevant Swap Agreement provided that any such termination payment shall not exceed an amount equal to the Capped TRS Termination Amount, but excluding any Excluded Swap Termination Amount) pursuant to the terms of the relevant Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;
- 14.2.6 sixth, to pay *pro rata* and *pari passu* according to the respective amounts owing thereto to the extent not paid or expected to be paid from the Swap Collateral Ledger, the Swap Interest Ledger or the Swap Replacement Ledger:
- (a) to each Interest Rate Swap Provider, all amounts in respect of each Interest Rate Swap (including any termination payment due and payable by the CBC under the relevant Swap Agreement (or, in the case of a Swap Agreement which also governs a Total Return Swap, the remaining portion thereof that is attributable to such Interest Rate Swap), but excluding any Excluded Swap Termination Amount), due and payable on such CBC Payment Date or in the CBC Payment Period starting on such CBC Payment Date in accordance with the terms of the relevant Swap Agreement;
 - (b) to each Structured Swap Provider, all amounts in respect of each Structured Swap (including any termination payment due and payable by the CBC under the relevant Swap Agreement (or, in the case of a Swap Agreement which also governs a Total Return Swap, the remaining

portion thereof that is attributable to such Structured Swap), but excluding any Excluded Swap Termination Amount), other than in relation to principal due and payable on such CBC Payment Date or in the CBC Payment Period starting on such CBC Payment Date in accordance with the terms of the relevant Swap Agreement; and

- (c) to the Trustee or (if so directed by the Trustee) the Principal Paying Agent, any Scheduled Interest that is Due for Payment under the Guarantee in respect of each Series on such CBC Payment Date or in the CBC Payment Period starting on such CBC Payment Date;

14.2.7 seventh, to pay *pro rata* and *pari passu* according to the respective amounts owing thereto to the extent not paid or expected to be paid from the Swap Collateral Ledger, the Swap Principal Ledger, the Swap Replacement Ledger, the Pre-Maturity Liquidity Ledger and the CBTF Sub-Ledger:

- (a) to each Structured Swap Provider, all amounts in respect of each Structured Swap (excluding any Excluded Swap Termination Amount) in relation to principal due and payable on such CBC Payment Date or in the CBC Payment Period starting on such CBC Payment Date in accordance with the terms of the relevant Swap Agreement; and
- (b) to the Trustee or (if so directed by the Trustee) the Principal Paying Agent, any Scheduled Principal that is Due for Payment under the Guarantee in respect of each Series on such CBC Payment Date or in the CBC Payment Period starting on such CBC Payment Date;

14.2.8 eighth, to deposit the remaining monies in the AIC Account for application on the next following CBC Payment Date in accordance with the priority of payments described in Clauses 14.2.1 to 14.2.7 (inclusive) above, until the Covered Bonds have been fully repaid or provided for (such that the Required Redemption Amount has been accumulated in respect of each outstanding Series);

14.2.9 ninth, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any Excluded Swap Termination Amount due and payable by the CBC to the relevant Swap Provider under the relevant Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;

14.2.10 tenth, towards payment of any indemnity amount due to the Originators pursuant to the Guarantee Support Agreement and certain costs, expenses and indemnity amounts due by the CBC to the Asset Monitor pursuant to the Asset Monitor Appointment Agreement; and

14.2.11 eleventh, thereafter any remaining monies will be paid to the Issuer or, if the Issuer is subject to a Dutch Insolvency Proceeding, any Originator which is not subject to an Insolvency Proceeding, provided that the CBC may assume that the Issuer and any Originator are not subject to an Insolvency Proceeding unless it has received at least five Business Days' prior written notice to the contrary from any Originator (and the CBC need not concern itself as to how such proceeds are allocated between the Originators).

14.3 Post-CBC-Acceleration-Notice Priority of Payments

Following the occurrence of a CBC Event of Default and service of a CBC Acceleration Notice on the CBC, all monies received or recovered by the Trustee or any other Secured Creditor (whether in the administration, liquidation of the CBC or otherwise) (other than, if applicable, amounts standing to the credit of the Participation Ledger or the Swap Collateral Ledger, or required to be deducted pursuant to paragraph (a)(iii) of the definition of Principal Receipts, which will continue to be applied in accordance with the provisions of the Administration Agreement pertaining to the Participation Ledger and the Swap Collateral Ledger) will be applied in the following order of priority (the "**Post-CBC-Acceleration-Notice Priority of Payments**"), in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

- 14.3.1 first, in or towards satisfaction of all amounts due and payable or to become due and payable to the Trustee under the provisions of the Trust Deed (other than under the Parallel Debt) together with interest and any applicable VAT (or similar taxes) thereon;
- 14.3.2 second, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, of any remuneration then due and payable to the Agents and any Registrar under or pursuant to the Agency Agreement plus any applicable VAT (or similar taxes) thereon as provided therein;
- 14.3.3 third, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, of:
 - (a) any remuneration then due and payable to the Servicers and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicers under the provisions of the Servicing Agreements;
 - (b) any remuneration then due and payable to the Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Administrator under the provisions of the Administration Agreement;
 - (c) amounts (if any) due and payable to the Account Bank (including costs) pursuant to the terms of the AIC Account Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein; and
 - (d) amounts (including costs and expenses) due to the Managing Director and the Trustee's Director pursuant to the terms of the Management Agreements, plus any applicable VAT (or similar taxes) thereon as provided therein;
- 14.3.4 fourth, in or towards satisfaction of any amounts due and payable to the Total Return Swap Provider in respect of the Total Return Swap (including any termination payment due and payable by the CBC under the relevant Swap Agreement provided that any such termination payment shall not exceed an amount equal to the Capped TRS Termination Amount, but excluding any Excluded Swap Termination Amount) pursuant to the terms of the relevant Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;
- 14.3.5 fifth, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts thereof, of any amounts due and payable to the Interest Rate

Swap Providers in respect of each Interest Rate Swap under the Swap Agreements (including any termination payment due and payable by the CBC under such Swap Agreement (or, in the case of a Swap Agreement which also governs the Total Return Swap, the remaining portion thereof that is attributable to such Interest Rate Swap), but excluding any Excluded Swap Termination Amounts) pursuant to the respective terms of the relevant Swap Agreements to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;

- 14.3.6 sixth, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts thereof, of any amounts due and payable to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger:
- (a) to each Structured Swap Provider in respect of each Structured Swap under the relevant Swap Agreement (including any termination payment due and payable by the CBC under such Swap Agreement (or, in the case of a Swap Agreement which also governs the Total Return Swap, the remaining portion thereof that is attributable to such Structured Swap), but excluding any Excluded Swap Termination Amounts); and
 - (b) to the Trustee or (if so directed by the Trustee) the Principal Paying Agent for payment to the Covered Bondholders *pro rata* and *pari passu* in respect of interest and principal due and payable on each Series in accordance with the Guarantee;
- 14.3.7 seventh, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, of any Excluded Swap Termination Amounts due and payable by the CBC to the relevant Swap Provider under the relevant Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger; and
- 14.3.8 eighth, thereafter any remaining monies will be paid to the Issuer or any Originator (as the case may be) in accordance with Clause 10.1 of the Guarantee Support Agreement.

14.4 Payment to Covered Bondholders, Receiptholders and Couponholders

The Trustee shall give notice to the Covered Bondholders in accordance with the Conditions of the date fixed for any payment under Clause 14 (*Priorities of Payments*). Any payment to be made in respect of the Covered Bonds, Receipts or Coupons of any Series by the Issuer, the CBC or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Issuer, the CBC or the Trustee (as the case may be).

14.5 Production of Covered Bonds, Receipts and Coupons

Upon any payment under Clause 14.4 (*Payment to Covered Bondholders, Receiptholders and Couponholders*) of principal or interest:

- 14.5.1 in respect of a Bearer Covered Bond, the Bearer Covered Bond, Receipt or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall (a) in the case of partial payment on a Classic Global Covered Bond or Bearer Definitive Covered Bond enface or

cause such Paying Agent to enforce a memorandum of the amount and date of payment thereon, (b) in the case of payment in full on a Classic Global Covered Bond or Bearer Definitive Covered Bond cause such Bearer Covered Bond, Receipt or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation and (c) in the case of payment (whether in part or in full) on an NGN Global Covered Bond, cause such Paying Agent to procure that details of such payment is entered *pro rata* in the records of the relevant Clearing System; and

14.5.2 in respect of a Registered Covered Bond, the Trustee shall require the Registrar to make an entry in the Register of the amount and date of payment.

14.6 **Holders of Bearer Covered Bonds to be treated as holding all Coupons**

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each holder of Bearer Covered Bonds is the holder of all Coupons and Talons appertaining to each Bearer Covered Bond of which he is the holder.

14.7 **Reserve Fund**

After:

14.7.1 the date falling three months after the occurrence of a Notification Event pursuant to which the relevant Borrowers have been notified of the transfer of the related Transferred Receivables and have been instructed to direct any payments under such Transferred Receivables to the CBC; or

14.7.2 the date on which the CBC demonstrates that the relevant Borrowers pay the required amounts under the Transferred Receivables to the CBC,

the CBC will no longer be required to maintain the Reserve Fund and any amounts standing to the credit of the Reserve Fund will be added to certain other income of the CBC in calculating the Available Revenue Receipts and applied in accordance with the relevant Priority of Payments.

14.8 **Mandatory Liquidity Fund**

Unless a liquidity buffer is no longer required to be maintained or provided for pursuant to the CB Legislation, the CBC will be required to maintain a mandatory liquidity fund (the "**Mandatory Liquidity Fund**") on the AIC Account (which Mandatory Liquidity Fund is administered through the Mandatory Liquidity Ledger). In consideration for the CBC to assume the Guarantee, the Issuer will transfer to the CBC an amount equal to the Mandatory Liquidity Required Amount and such further amounts as are necessary from time to time to ensure that an amount up to the Mandatory Liquidity Required Amount is credited to the Mandatory Liquidity Fund. The CBC will credit any such amount to the Mandatory Liquidity Fund.

15. **APPOINTMENT OF TRUSTEE AND REMOVAL OF DIRECTORS OF TRUSTEE**

15.1 **Appointment of Trustee**

The Trustee hereby agrees to act for the benefit of the Covered Bondholders and the other Secured Creditors, in accordance with and subject to the terms and conditions of this Trust Deed. The Trustee hereby agrees to enter into the Transaction Documents to which it is

expressed to be a party and undertakes to apply any amounts it may receive pursuant thereto in accordance with the terms of this Trust Deed and the Security Documents. When exercising its duties as set forth herein the Trustee shall act in the best interests of each of the Secured Creditors taking into account the provisions of this Trust Deed and of the other Transaction Documents to which it is a party. The Trustee shall have the rights granted to it in this Trust Deed, the Agency Agreement, the Conditions and any of the other Transaction Documents to which it is a party and such powers incidental thereto which it will exercise in accordance with and subject to the provisions of this Trust Deed and the Transaction Documents.

15.2 Retirement of Trustee

Until all amounts payable by the Issuer and/or the CBC under the Secured Obligations have been paid in full, the Trustee will not retire or be removed from its duties under this Trust Deed, other than in accordance with this Clause 15.

15.3 Removal of Directors

The Covered Bondholders, Receiptholders and Couponholders of any Series then outstanding may, by adopting a Programme Resolution to this effect, remove any Trustee's Director, provided that (i) the other Secured Creditors have been notified and (ii) neither the Trustee nor the Trustee's Director so removed shall be responsible for any costs or expenses arising from any such removal. If any Trustee's Director is so removed, the Issuer and the CBC will procure that a successor director (*bestuurder*) is appointed in accordance with the Trustee's articles of association as soon as reasonably practicable. The removal of the Trustee's Director will not become effective until a successor director is appointed.

16. TRUSTEE'S RIGHTS AND OBLIGATIONS

16.1 Reliance on Information

16.1.1 *Advice:* The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, the CBC, any Agent or any Group company) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram, electronic communication (such as e-mail) or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

16.1.2 *Certificate of Directors or Authorised Signatories:* the Trustee may call for and shall be at liberty to accept a certificate signed by two Authorised Signatories or the Managing Director, respectively, or other person duly authorised on their behalf as to any fact or matter prima facie within the knowledge of the Issuer or the CBC, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;

- 16.1.3 *Resolution of Covered Bondholders:* the Trustee shall not be responsible for acting upon any resolution purporting to have been passed at a Meeting in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the Meeting or the passing of the resolution or that for any reason the resolution purporting to have been passed at any Meeting was not valid or binding upon the Covered Bondholders, Receiptholders and Couponholders;
- 16.1.4 *Reliance on certification of clearing system:* the Trustee may call for any certificate or other document issued by Euroclear or Clearstream, Luxembourg and/or DTC (or a nominee on its behalf), Euroclear Netherlands or any other relevant clearing system. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Covered Bonds is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg, DTC, Euroclear Netherlands or any other relevant clearing system and subsequently found to be forged or not authentic;
- 16.1.5 *Entry on the Register:* the Trustee shall not be liable to the Issuer, the CBC or any Covered Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- 16.1.6 *Forged Covered Bonds:* the Trustee shall not be liable to the Issuer, the CBC or any Covered Bondholder, Receiptholder or Couponholder by reason of having accepted as valid or not having rejected any Bearer Covered Bond, Receipt, Coupon, Registered Covered Bonds or assignment deed or notification thereof as such and subsequently found to be forged or not authentic;
- 16.1.7 *Trustee not responsible for investigations:* the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in the Covered Bonds, the other Transaction Documents, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof nor shall the Trustee, by execution of the Covered Bonds or the other relevant Transaction Documents, be deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of the Transaction Documents; and
- 16.1.8 *Programme Limit:* the Trustee shall not be concerned, and need not enquire, as to whether or not any Covered Bonds are issued in breach of the Programme Limit.

16.2 Trustee's powers and duties

- 16.2.1 *Trustee's determination:* the Trustee may determine whether or not a default in the performance by the Issuer or the CBC of any obligation under the provisions of or contained in the Covered Bonds, Coupons, Receipts or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Covered Bondholders. If the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Covered Bondholders, such certificate shall be conclusive and binding upon the Issuer or the CBC, as the case may be, the Covered Bondholders, Receiptholders and Couponholders and the other Secured Creditors;
- 16.2.2 *Determination of questions:* the Trustee as between itself and the Covered Bondholders, Receiptholders and Couponholders and the other Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Transaction Documents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Covered Bondholders, Receiptholders and Couponholders and the other Secured Creditors;
- 16.2.3 *Trustee's discretion:* the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but, whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Covered Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- 16.2.4 *Trustee's consent:* any consent given by the Trustee for the purposes of the Covered Bonds and the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Trustee may require and (notwithstanding any provision to the contrary) may be given retrospectively;
- 16.2.5 *Conversion of currency:* where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be specified by the Trustee in its absolute discretion as relevant and any rate of exchange, method and date so specified shall be binding on the Issuer, the CBC, the Covered Bondholders, the Receiptholders and the Couponholders;
- 16.2.6 *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Covered Bonds, the exchange of any Temporary Global Covered Bond for any Permanent Global Covered Bond, the exchange of any Permanent Global Covered Bond for Definitive Bearer Covered Bonds, the exchange of any Registered Global Covered Bond for any Registered Definitive Covered Bonds, the exchange of any interest in a Rule 144A Global Covered Bond for an interest in a Registered

Global Covered Bond (or vice versa) or the delivery of any Bearer Covered Bond, Registered Covered Bond, Registered Covered Bonds Deed, Receipt or Coupon to the persons entitled to them;

- 16.2.7 *Events of Default:* the Trustee shall inform the Secured Creditors upon its receipt of a notice in writing from the Issuer or the CBC, as the case may be, of the occurrence of an Issuer Event of Default or a Potential Issuer Event of Default or a CBC Event of Default or a Potential CBC Event of Default, as the case may be, or a breach of the Issuer Warranties or any covenant by the Issuer, however, the Trustee shall not be bound to take any steps to ascertain whether any Issuer Event of Default or Potential Issuer Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Issuer Event of Default or Potential Issuer Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Covered Bonds, Coupons, Receipts and under the other Issuer Transaction Documents and no event has happened as a consequence of which any of the Covered Bonds may become repayable;
- 16.2.8 *Initiate proceedings:* the Trustee may settle or litigate any claims, debts or damages due by it or owing to it, it may take all action, initiate all proceedings and exercise all rights and powers as it may deem appropriate for the purposes of this Trust Deed;
- 16.2.9 *External advice:* the Trustee may, in the conduct of its obligations pursuant to the Transaction Documents, appoint and pay an external adviser, whether or not a lawyer or other professional person, to advise or provide legal or expert assistance, or concur in advising or providing such assistance, on any business and such appointment shall be notified to the Issuer and the Trustee shall not be responsible for any misconduct or omission on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of, any such person (except insofar as the same are incurred because of the negligence, wilful default or fraud of the Trustee or such other third parties). The Trustee shall not appoint an external adviser who provides similar services to the Issuer;
- 16.2.10 *Covered Bondholders as a class:* without prejudice to the provisions of Clause 16.2.11 (*Consideration of the interests of the Covered Bondholders and the other Secured Creditors*) whenever in the Transaction Documents the Trustee is required in connection with any exercise of its powers, authorities or discretions to have regard to the interests of the Covered Bondholders, it shall have regard to the interests of the Covered Bondholders as a class. The Trustee shall not be obliged to have regard to the consequences of such exercise for any individual Covered Bondholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction;
- 16.2.11 *Consideration of the interests of the Covered Bondholders and the other Secured Creditors:* the Trustee shall, as regards all the powers, authorities, duties and discretions vested in it by the Covered Bonds or the other Transaction Documents or, except where expressly provided otherwise, have regard to the interests of both the Covered Bondholders and the other Secured Creditors, but if, in the Trustee's sole opinion, there is a conflict between their interests, it will have regard solely to the interests of the Covered Bondholders for the avoidance

of doubt, without prejudice to the relevant Priority of Payments and no other Secured Creditor shall have any claim against the Trustee for so doing;

- 16.2.12 *Agents:* the Trustee may, in conducting its rights and obligations under this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; and
- 16.2.13 *Delegation:* the Trustee may, in the execution and exercise of all or any of the powers, authorities and discretions vested in it by the Transaction Documents, whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons (whether being a joint trustee or not) all or any of the powers, authorities and discretions vested in it by the Transaction Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Covered Bondholders and other Secured Creditors, and the Trustee shall not be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate.
- 16.2.14 *Asset Monitor Agreement:* Upon receipt of each Asset Monitor Report, the Trustee shall verify whether such Asset Monitor Report states that the Asset Cover Test or the Amortisation Test, as the case may be, has been passed or failed.

16.3 **Financial matters**

- 16.3.1 *Annual Reports:* the Trustee shall, at the Issuer's expense, make available for public inspection, at its Amsterdam office and at the Paying Agent's specified office, copies of the Trustee's balance sheet and its profit and loss account for the preceding calendar year, and a written report of its activities during that calendar year. The Trustee will send a copy of such documents to the Rating Agencies on or prior to the first day of July of each year;
- 16.3.2 *Expenditure by the Trustee:* the Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under the Covered Bonds, any Transaction Document, the Secured Property or any other agreement relating to the transactions herein or therein contemplated or from taking any action to enforce the security until it has been indemnified and/or secured to its satisfaction against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result (which may include payment on account). Nothing contained in the Covered Bonds or the Transaction Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and

- 16.3.3 *Deductions and withholdings:* notwithstanding anything contained in the Covered Bonds or the Transaction Documents, to the extent required by applicable law, if the Trustee is required to make any Tax Deduction from any distribution or payment made by it under the Covered Bonds or the Transaction Documents (other than in connection with its remuneration as provided for herein) or if the Trustee is otherwise charged to, or may become liable to, Tax as a consequence of performing its duties under the Covered Bonds or the Transaction Documents, then the Trustee shall be entitled to make such Tax Deduction or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to Tax from the funds held by the Trustee pursuant to the Transaction Documents.

16.4 **Matters Relating to Security**

- 16.4.1 *Reliance on title to the Security:* the Trustee may accept without investigation, requisition or objection such right and title as the CBC may have to any of the Secured Property and the other Security created in favour of the Trustee pursuant to the Security Documents and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the CBC to all or any of the Secured Property whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not;
- 16.4.2 *Release security rights:* the Trustee may release the Security if required in connection with any Transaction Document for the purpose of administering the security created under the Security or liquidating that security, on such terms and conditions as it may deem appropriate;
- 16.4.3 *Retain cash balances in accounts:* the Trustee may retain such cash balances as it from time to time may deem to be in the best interest of the Secured Creditors, credit any monies received or recovered by it under the Security to the AIC Account or any other account, and hold such monies in such an account for so long as it may think fit (at such an interest rate, if any, as it may think fit) pending their application from time to time in accordance with this Trust Deed and the other Transaction Documents;
- 16.4.4 *Depreciation in value:* until the delivery of a CBC Acceleration Notice, the monies standing to the credit of any account comprised in the Secured Property shall be dealt with in accordance with the provisions of the Transaction Documents and the Trustee shall not be responsible in such circumstances or at any other time for any Liability suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise, unless such Liability is by reason of a Breach of Duty;
- 16.4.5 *No liability for loss:* the Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to the Transaction Documents of, any of the Secured Property (except insofar as the same are incurred because of the negligence, wilful default or fraud of the Trustee or such other third parties). In particular and without limitation, the Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Covered Bonds, the Transaction Documents and the Conditions; and

16.4.6 *Liability to taxes:* the Trustee shall have no responsibility whatsoever to the Issuer, the CBC, any Covered Bondholder, Couponholder, Receiptholder or other Secured Creditors as regards any deficiency which might arise because the Trustee is subject to any Tax in respect of all or any of the Secured Property, the income therefrom or the proceeds thereof.

16.5 **Trustee Liability**

Notwithstanding anything to the contrary in the Transaction Documents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own negligence, wilful default or fraud.

17. **REMUNERATION**

17.1 **Normal Remuneration**

The Issuer or, failing whom, the CBC, shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Covered Bondholders, Receiptholders or Couponholders up to and including the date when, all the Covered Bonds having become due for redemption, the redemption monies and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, provided that if upon due presentation (if required pursuant to the Conditions) of any Covered Bond or any cheque, payment of the monies due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue).

17.2 **Extra Remuneration**

In the event of the occurrence of an Issuer Event of Default or a Potential Issuer Event of Default or a CBC Event of Default or a Potential CBC Event of Default, as the case may be, or the Trustee considering it expedient or necessary or being requested by the Issuer or the CBC to undertake duties which the Trustee and the Issuer or the CBC agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer or, failing whom, the CBC, shall pay to the Trustee such additional remuneration as shall be agreed between them.

17.3 **Expenses**

The Issuer or, failing whom, the CBC shall also pay or discharge all costs, charges and expenses incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed and the other Transaction Documents, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed or the other Transaction Documents.

18. INDEMNITY

18.1 General Indemnity

The Issuer covenants with and undertakes to the Trustee to indemnify the Trustee on demand against any Liabilities which are properly incurred by the Trustee or any other person appointed by the Trustee under the Transaction Documents to whom any power, authority or discretion may be delegated by the Trustee in the execution, or the purported execution, of the powers, authorities and discretions vested in it by the Transaction Documents, in, or in connection with, (except insofar as the same are incurred because of the negligence, wilful default or fraud of the Trustee or such other third parties):

- 18.1.1 the performance of the terms of the Covered Bonds and the Transaction Documents;
- 18.1.2 anything done or purported to be done by the Trustee or any Appointee in relation to the Secured Property or under the Covered Bonds or any other Transaction Document; or
- 18.1.3 the exercise or attempted exercise by or on behalf of the Trustee or any appointee of any of the powers of the Trustee or any appointee or any other action taken by or on behalf of the Trustee with a view to or in connection with enforcing any obligations of the Issuer or any other person under any Transaction Document or the recovery by the Trustee or any appointee from the CBC of the Parallel Debt.

18.2 Tax Indemnity

The Issuer covenants with and undertakes to the Trustee to indemnify the Trustee or any appointee on demand against any stamp and other similar duties or taxes payable by the Trustee in The Netherlands which arise in connection with:

- 18.2.1 the execution or the performance of the terms of the Transaction Documents and the creation of the security interests under the Security Documents;
- 18.2.2 the original issue and delivery of the Covered Bonds; and
- 18.2.3 any action taken by the Trustee to enforce the Covered Bonds, this Trust Deed, any other Transaction Document or any of the Security Documents.

19. VARIATION TO CERTAIN TRANSACTION DOCUMENTS AND THE BASE PROSPECTUS

The Trustee hereby confirms in accordance with Clauses 11.2 and 11.3 of the Trust Deed, that (i) in its opinion the modifications made on 8 September 2022 to the Base Prospectus and the Original Trust Deed and to the other Transaction Documents on that same date are not materially prejudicial to the interests of any of the Covered Bondholders of any Series or of any of the other Secured Creditors (other than the CBC), (ii) it has not been informed in writing by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced by such amendments, (iii) such modifications shall not be notified to the Covered Bondholders of any Series outstanding or any other Secured Creditors and (iv) such modifications have been notified to the Rating Agencies.

IN WITNESS WHEREOF

Signed by)
for on behalf of **ABN AMRO BANK**)
N.V. as Issuer)

Signed by)
for on behalf of **ABN AMRO**)
COVERED BOND COMPANY B.V.)
as CBC)

Signed by)
for on behalf of **STICHTING**)
TRUSTEE ABN AMRO COVERED)
BOND COMPANY as Trustee)
)

SCHEDULE 1

Provisions for Meetings of Covered Bondholders

1. DEFINITIONS

In this Trust Deed and the Conditions, the following expressions have the following meanings:

"24 hours" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents and the Registrar have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

"48 hours" means 2 consecutive periods of 24 hours;

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Covered Bonds have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system or blocked in the Register and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption),
 - (A) in the case of Bearer Covered Bondholders, the surrender to such Paying Agent of the receipt for the deposited or blocked Bearer Covered Bonds; or
 - (B) in the case of Registered Covered Bondholders, notification from the Registrar to such Paying Agent that such Registered Covered Bondholder has de-blocked the relevant blocked Registered Covered Bonds in the Register,

and notification thereof by such Paying Agent to the Issuer, the CBC and the Trustee; and
- (b) certifying that the depositor of each Deposited Covered Bond or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Covered Bond are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Covered Bonds, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

- (d) authorising a named individual or individuals to vote in respect of the Deposited Covered Bonds in accordance with such instructions;

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

"Deposited Covered Bonds" means certain specified Bearer Covered Bonds which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system or certain specified Registered Covered Bonds which have been blocked by the holder of a Registered Covered Bond in the Register, for the purposes of a Block Voting Instruction or a Voting Certificate;

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than two-thirds of the votes cast;

"Meeting" means a meeting of Covered Bondholders (whether originally convened or resumed following an adjournment);

"Programme Resolution" means either:

- (a) a written resolution of the holders of not less than twenty-five per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds then outstanding as if they were a single Series; or
- (b) an Extraordinary Resolution (with the Covered Bonds of all Series taken together as a single Series),

in each case with the nominal amount of Covered Bonds not denominated in euro being converted into euro at the relevant Structured Swap Rate.

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, fifteen per cent.;
- (b) for voting on any Extraordinary Resolution other than one relating to a Series Reserved Matter, more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Series Reserved Matter, two-thirds;
- (d) for voting on a Programme Resolution, two-thirds;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (a) for all business other than voting on an Extraordinary Resolution relating to a Series Reserved Matter, the fraction of the aggregate Principal Amount Outstanding of the Covered Bonds represented or held by the Voters actually present at the Meeting; and
- (b) for voting on any Extraordinary Resolution relating to a Series Reserved Matter, one third;

"Series Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Covered Bonds, to reduce or cancel the amount of principal or interest payable on any date in respect of the Covered Bonds or to alter the method of calculating the amount of any payment in respect of the Covered Bonds on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Covered Bonds for, or the conversion of the Covered Bonds into, shares, bonds or other obligations or securities of the Issuer, the CBC or any other person or body corporate formed or to be formed (other than as permitted under Clause 11.4 (*Transfer*) of this Trust Deed);
- (c) to change the currency in which amounts due in respect of the Covered Bonds are payable;
- (d) to modify any provision of the Guarantee or the Security Documents (except in a manner determined by the Trustee not to be materially prejudicial to the interests of the Covered Bondholders of any Series);
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution or a Programme Resolution; or
- (f) to amend this definition;

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy, the bearer of a Definitive Covered Bond who produces such Definitive Covered Bond at the Meeting or the holder of a Registered Covered Bond;

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Covered Bonds have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system or blocked in the Register and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Covered Bonds; and

"Written Resolution" means a resolution in writing signed by or on behalf of all Covered Bondholders who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Covered Bondholders.

2. ISSUE OF VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS

The holder of a Covered Bond may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by:

- (i) depositing such Covered Bond with such Paying Agent; or
- (ii) arranging for such Covered Bond to be (to the satisfaction of the Paying Agent) held to the Paying Agent's order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting; or
- (iii) requesting the Registrar to block the Register with respect to the relevant Registered Covered Bond not later than 48 hours before the time fixed for the relevant Meeting.

A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Covered Bonds to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Covered Bonds to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Covered Bond.

3. REFERENCES TO DEPOSIT/RELEASE OF COVERED BONDS

Where Covered Bonds are represented by a Temporary Global Covered Bond, a Permanent Global Covered Bond and/or a Registered Global Covered Bond or are held in definitive form within a clearing system, references to the deposit, or release, of Covered Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. VALIDITY OF BLOCK VOTING INSTRUCTIONS

Block Voting Instruction shall be valid only if deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. CONVENING OF MEETING

The Issuer and the CBC (acting together) or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured to its satisfaction upon the request in writing of Covered Bondholders holding not less than fifteen per cent. of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

6. NOTICE

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Covered Bondholders and the Paying Agents (with a copy to the Issuer)

and the CBC where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer and the CBC, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Covered Bonds may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. CHAIRMAN

An individual (who may, but need not, be a Covered Bondholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer or the CBC may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

8. QUORUM

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds is represented by the Temporary Global Covered Bond, the Permanent Global Covered Bond, the Bearer Covered Bond or the Registered Covered Bond, a Voter appointed in relation thereto or being the holder of the Covered Bonds represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

9. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Covered Bondholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer, the CBC and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); *provided, however, that*:
 - (i) the Meeting shall be dissolved if the Issuer, the CBC and the Trustee together so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. ADJOURNED MEETING

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. NOTICE FOLLOWING ADJOURNMENT

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the CBC and the Trustee;
- (c) the financial advisers of the Issuer, the CBC and the Trustee;
- (d) the legal counsel to the Issuer, the CBC and the Trustee and such advisers; and
- (e) any other person approved by the Meeting or the Trustee.

13. SHOW OF HANDS

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. POLL

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the CBC, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. VOTES

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each EUR1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of Covered Bondholders denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the outstanding Covered Bond(s) represented or held by him.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he

exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

In the case of any Meeting of holders of more than one Series of Covered Bonds where not all such Series are in the same currency, the Principal Amount Outstanding of such Covered Bonds shall for all purposes in this Schedule 1 (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in euro translated at the relevant Structured Swap Rate. In such circumstances, on any poll each person present shall have one vote for each Unit of Covered Bonds (converted as above) which he holds.

In this paragraph, a "**Unit**" means the lowest denomination of the Covered Bonds as stated in the Applicable Supplement or in the case of a meeting of Covered Bondholders of more than one Series, shall be the lowest common denominator of the lowest denomination of the Covered Bonds.

16. VALIDITY OF VOTES BY PROXIES

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the CBC the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

17. POWERS

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Series Reserved Matter;
- (b) to approve any proposal by the Issuer and the CBC (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Covered Bonds;
- (c) to approve any proposal by the CBC for any modification of any provision of the Guarantee of the Covered Bonds or any arrangement in respect of the obligations of the CBC thereunder;
- (d) (other than as permitted under Clause 11.4 of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Covered Bonds or the substitution of any person for the CBC as guarantor under the Guarantee of the Covered Bonds;
- (e) to waive any breach or authorise any proposed breach by the Issuer or the CBC of its obligations under or in respect of this Trust Deed or the Covered Bonds or any act or omission which might otherwise constitute an Issuer Event of Default or a CBC Event of Default under the Covered Bonds;

- (f) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Covered Bonds;
- (h) to give any other authorisation or approval which under this Trust Deed or the Covered Bonds is required to be given by Extraordinary Resolution; and
- (i) to appoint any persons as a committee to represent the interests of the Covered Bondholders and to confer upon such committee any powers which the Covered Bondholders could themselves exercise by Extraordinary Resolution.

18. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Covered Bondholders, Receiptholders and Couponholders of the relevant Series, whether or not present at such Meeting, and each of the Covered Bondholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Covered Bondholders and the Paying Agents (with a copy to the Issuer, the CBC and the Trustee) within 14 days of the conclusion of the Meeting.

19. PROGRAMME RESOLUTION

Notwithstanding the preceding paragraphs, any Extraordinary Resolution to direct the Trustee (i) to accelerate the Covered Bonds pursuant to Condition 9 (*Events of Default and Enforcement*), (ii) to take any enforcement action, or (iii) to remove or replace the Trustee's Director shall only be capable of being passed by a Programme Resolution. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the CBC or the Trustee or by Covered Bondholders of any Series. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series shall be binding on all Covered Bondholders, Receiptholders and Couponholders, whether or not present at such Meeting, and each of the Covered Bondholders, Receiptholders and Couponholders shall be bound to give effect to it accordingly. Notice of the result of every vote on a Programme Resolution shall be given to the Covered Bondholders and the Paying Agents (with a copy to the Issuer, the CBC and the Trustee) within 14 days of the conclusion of the Meeting.

20. MINUTES

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. WRITTEN RESOLUTION

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

22. FURTHER REGULATIONS

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer, the CBC or the Covered Bondholders prescribe such further

regulations regarding the holding of Meetings of Covered Bondholders and attendance and voting at them as the Trustee may in its sole discretion determine.

23. **SEVERAL SERIES**

The following provisions shall apply where outstanding Covered Bonds belong to more than one Series:

- (a) business which in the opinion of the Trustee affects the Covered Bonds of only one Series shall be transacted at a separate Meeting of the Covered Bondholders of that Series;
- (b) to give any other authorisation or approval which under this Trust Deed or the Covered Bonds is required to be given by Extraordinary Resolution;
- (c) business which in the opinion of the Trustee affects the Covered Bonds of more than one Series but does not give rise to an actual or potential conflict of interest between the Covered Bondholder of one such Series and the Covered Bondholders of any other such Series shall be transacted either at separate Meetings of the Covered Bondholders of each such Series or at a single Meeting of the Covered Bondholders of all such Series, as the Trustee shall in its absolute discretion determine;
- (d) business which in the opinion of the Trustee affects the Covered Bonds of more than one Series and gives rise to an actual or potential conflict of interest between the Covered Bondholders of one such Series and the Covered Bondholders of any other such Series shall be transacted at separate Meetings of the Covered Bondholders of each such Series; and
- (e) the preceding paragraphs of this Schedule shall be applied as if references to the Covered Bonds and Covered Bondholders were to the Covered Bonds of the relevant Series and to the holders of such Covered Bonds.

In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 2

Terms and Conditions of the Covered Bonds

SCHEDULE 3

Forms of Covered Bonds

Part A

Form of Classic Temporary Global Covered Bond

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

[NOTICE: THIS COVERED BOND IS ISSUED FOR TEMPORARY DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NETHERLANDS) IN AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.]²

ABN AMRO BANK N.V.

(the "**Issuer**")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

CLASSIC TEMPORARY GLOBAL COVERED BOND

guaranteed as to payments of interest and principal by

ABN AMRO Covered Bond Company B.V.

(the "**CBC**")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)

(currency:) (amount:) (type:)

Covered Bonds due (year:)

1. INTRODUCTION

This Covered Bond is a Classic Temporary Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule IV. This Classic Temporary Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee for, *inter alios*, the Covered Bondholders as modified and/or supplemented and/or restated from time to time (the "**Trust Deed**") including without limitation, the Guarantee (as defined

¹ Only to be included for Covered Bonds with a maturity of more than 1 year.

² Only to be included for Series that are cleared through Euroclear Netherlands.

in the Trust Deed) and is the subject of the Agency Agreement and the other Transaction Documents.

In the case of this Classic Temporary Global Covered Bond being deposited with Euroclear Netherlands, the rights of Covered Bondholders will be exercised in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*, as amended) and the Issuer acknowledges that the admission of securities in the Euroclear Netherlands' CSD system does not entail any other obligations for Euroclear Netherlands than the obligations set out in the Euroclear Netherlands' Terms and Conditions or operational documents, unless otherwise agreed in writing.

2. **INTERPRETATION**

2.1 **References to Conditions**

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this Classic Temporary Global Covered Bond, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

2.2 **Definitions**

In this Classic Temporary Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

3. **PROMISE TO PAY**

3.1 The Issuer, for value received, promises to pay to the bearer of this Classic Temporary Global Covered Bond the principal amount of:

(currency symbol:)

(amount in words:) (amount in number:)

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions, provided that such principal or such interest shall be payable only:

3.1.1 in the case of principal or interest falling due prior to the Exchange Date (as defined below), to the extent that a certificate or certificates issued by the relevant clearing system dated not earlier than the date on which such principal or such interest falls due and in substantially the form set out in Schedule III hereto is or are delivered to the Specified Office (as defined in the Conditions) of the Principal Paying Agent; or

3.1.2 in the case of principal or interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a Classic Permanent Global Covered Bond of that portion of this Classic Temporary Global Covered Bond in respect of which such principal is due or interest has accrued.

4. EXCHANGE

4.1 Delivery of Classic Permanent Global Covered Bond

On or after the day following the expiry of no more than 40 days after the date of issue of this Classic Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Classic Permanent Global Covered Bond to the bearer of this Classic Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the Principal Amount Outstanding of the Classic Permanent Global Covered Bond in accordance with its terms against:

- 4.1.1 presentation and (in the case of final exchange) surrender of this Classic Temporary Global Covered Bond at the Specified Office of the Principal Paying Agent; and
- 4.1.2 receipt by the Principal Paying Agent of a certificate or certificates issued by the relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule III hereto.

4.2 Principal Amount Outstanding

The Principal Amount Outstanding of the Classic Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates issued by the relevant clearing system and received by the Principal Paying Agent, provided that in no circumstances shall the Principal Amount Outstanding of the Classic Permanent Global Covered Bond exceed the Principal Amount Outstanding of this Classic Temporary Global Covered Bond.

5. WRITING DOWN

On each occasion on which:

- 5.1 the Classic Permanent Global Covered Bond is delivered; or
- 5.2 the principal amount thereof is increased in accordance with its terms in exchange for a further portion of this Global Covered Bond,

the Issuer shall procure that (a) the principal amount of the Classic Permanent Global Covered Bond or the principal amount of such increase, and (b) the remaining principal amount of this Classic Temporary Global Covered Bond (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (a)) are noted in Schedule I hereto, whereupon the principal amount of this Classic Temporary Global Covered Bond shall for all purposes be as most recently so noted.

6. PAYMENTS

All payments in respect of this Classic Temporary Global Covered Bond shall be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of this Classic Temporary Global Covered Bond at the Specified Office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Covered Bonds. On each occasion on which a payment of interest is made in respect of this Classic Temporary Global Covered Bond, the Issuer shall procure that the same is noted in Schedule I hereto.

7. **CONDITIONS APPLY**

Until this Classic Temporary Global Covered Bond has been exchanged as provided herein, the bearer of this Classic Temporary Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Covered Bonds in substantially the form set out in Part E of Schedule 3 (*Forms of Covered Bonds*) to the Trust Deed and the related Receipts, Coupons and Talons in the Specified Currency(ies) and the Specified Denomination(s) and in an aggregate principal amount equal to the principal amount of this Classic Temporary Global Covered Bond.

8. **NOTICES**

Notwithstanding Condition 13 (*Notices; Provision of Information*), while all the Covered Bonds are represented by this Classic Temporary Global Covered Bond (or by this Classic Temporary Global Covered Bond and the Classic Permanent Global Covered Bond) and this Classic Temporary Global Covered Bond is (or this Classic Temporary Global Covered Bond and the Classic Permanent Global Covered Bond are) deposited with a common depository to a clearing system, notices to Covered Bondholders may be given by delivery of the relevant notice to such clearing system and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*) on the date of delivery to the relevant clearing system.

9. **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Classic Temporary Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Classic Temporary Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

10. **AUTHENTICATION**

This Classic Temporary Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent.

11. **GOVERNING LAW**

11.1 This Classic Temporary Global Covered Bond is governed by, and shall be construed in accordance with the laws of The Netherlands.

11.2 Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Temporary Global Covered Bond.

11.3 The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Classic Temporary Global Covered Bond. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.

AS WITNESS the signatures of duly authorised persons on behalf of the Issuer.

ABN AMRO BANK N.V. , acting through its head office
as Issuer

By:
(duly authorised)

By:
(duly authorised)

ABN AMRO COVERED BOND COMPANY B.V.
as CBC

By:
(duly authorised)

ISSUED in Amsterdam on (date:)

AUTHENTICATED by or on behalf of

ABN AMRO BANK N.V.

as Principal Paying Agent

without recourse, warranty or liability

By:
(duly authorised)

By:
(duly authorised)

SCHEDULE I

Payments and Exchange for Classic Permanent Global Covered Bond

Date of payment or delivery	Amount of interest then paid	Principal amount of Classic Permanent Global Covered Bond then delivered or by which Classic Permanent Global Covered Bond then increased	Remaining principal amount of this Classic Temporary Global Covered Bond	Authorised Signature

SCHEDULE II

Form of Accountholder's Certification

ABN AMRO BANK N.V.
(the "Issuer")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U. S .Treasury Regulations Section 1.163- 5(c)(2)(i)(D)(7), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to €[amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:

Authorised signatory

SCHEDULE III

Form of Clearing System Certification

ABN AMRO BANK N.V.
(the "Issuer")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") or having a credit balance in their account(s) with us equivalent to a portion of the principal amount set forth below (our "**Participants**"), substantially to the effect set forth in Schedule II of the temporary global Covered Bond issued in respect of the securities, as of the date hereof, €[amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global Covered Bond issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or

would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

[Name of relevant clearing system]

By:

Authorised signatory

SCHEDULE IV

Final Terms

[To be attached]

Part B
Form of Classic Permanent Global Covered Bond

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³

[NOTICE: THIS COVERED BOND IS ISSUED FOR PERMANENT DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NETHERLANDS) IN AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.]⁴

ABN AMRO BANK N.V.
(the "Issuer")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

CLASSIC PERMANENT GLOBAL COVERED BOND

guaranteed as to payments of interest and principal by

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

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)

(currency:) (amount:) (type:)

Covered Bonds due (year:)

1. INTRODUCTION

This Covered Bond is a Classic Permanent Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule II. This Classic Permanent Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee for, *inter alios*, the Covered Bondholders as modified and/or supplemented and/or restated from time to time (the "**Trust Deed**") including without limitation, the Guarantee (as defined

³ Only to be included for Covered Bonds with a maturity of more than 1 year.

⁴ Only to be included for Series that are cleared through Euroclear Netherlands.

in the Trust Deed) and is the subject of the Agency Agreement and the other Transaction Documents.

In the case of this Classic Permanent Global Covered Bond being deposited with Euroclear Netherlands, the rights of Covered Bondholders will be exercised in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*, as amended) and the Issuer acknowledges that the admission of securities in the Euroclear Netherlands' CSD system does not entail any other obligations for Euroclear Netherlands than the obligations set out in the Euroclear Netherlands' Terms and Conditions or operational documents, unless otherwise agreed in writing.

2. **INTERPRETATION**

2.1 **References to Conditions**

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this Classic Permanent Global Covered Bond, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

2.2 **Definitions**

In this Classic Permanent Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the bearer of this Classic Permanent Global Covered Bond the principal amount of:

(currency symbol:)

(amount in words:) (amount in number:)

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **EXCHANGE**

This Classic Permanent Global Covered Bond will be exchangeable, subject to mandatory provisions of applicable laws and regulations, in whole but not in part only, for Definitive Covered Bonds if either of the following events (each, an "**Exchange Event**") occurs:

- (i) the Covered Bonds become immediately due and payable as a result of the occurrence of an Issuer Event of Default; or
- (ii) the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

- (iii) by reason of any amendment to, or change in, the laws and regulations of The Netherlands, the Issuer is or will be required to make any withholding or deduction from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds which are represented by this Classic Permanent Global Covered Bonds were in definitive form,

by the holder or the Trustee or, in respect of (iii) above only, the Issuer giving notice to the Principal Paying Agent of its election for such exchange.

5. DELIVERY OF DEFINITIVE COVERED BONDS

Whenever this Classic Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery of such Definitive Covered Bonds, duly authenticated and with Receipts, Coupons and Talons attached, in an aggregate principal amount outstanding equal to the principal amount of this Classic Permanent Global Covered Bond to the bearer of this Classic Permanent Global Covered Bond against the surrender of this Classic Permanent Global Covered Bond at the Specified Office of the Principal Paying Agent within 30 days of the date of receipt of the first relevant notice by the Principal Paying Agent.

In the event that this Classic Permanent Global Covered Bond is not duly exchanged for Definitive Covered Bonds by 6.00 p.m. (Amsterdam time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied then as from the start of the first day on which banks in Amsterdam are open for business following such an event (hereinafter called the "**Relevant Time**"), each Relevant Account Holder shall be able to enforce against the Issuer all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Covered Bonds issued on the issue date of this Classic Permanent Global Covered Bond in an aggregate principal amount equal to the principal amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Covered Bonds other than payments corresponding to any already made under this Classic Permanent Global Covered Bond. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Covered Bonds as if they had been specifically incorporated in this Classic Permanent Global Covered Bond other than the right to receive payments corresponding to any already made under this Classic Permanent Global Covered Bond. As from the Relevant Time, the bearer of this Classic Permanent Global Covered Bond shall not be entitled to receive payments or enforce any other rights hereunder.

The records of the relevant clearing system shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Covered Bonds to which each Relevant Account Holder is entitled at the Relevant Time and, accordingly, of the identity of the creditors of the Direct Rights. For this purpose, a statement issued by the relevant clearing system stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Covered Bonds as credited to the securities account of the Relevant Account Holder at the Relevant Time; and
- (c) any amount paid on by the relevant clearing system to the Relevant Account Holder in respect of each Covered Bond,

shall be conclusive evidence of the Relevant Account Holder's entitlement on the relevant clearing system at the Relevant Time.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Issuer.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this Classic Permanent Global Covered Bond and, to the extent that the amounts paid to a Relevant Account Holder or any such person discharge such Direct Rights, shall operate as full and final discharge of the Issuer against both the holders of interests in this Classic Permanent Global Covered Bond and the Relevant Account Holders.

For the purposes of the preceding paragraphs:

"Entry" means any entry relating to this Classic Permanent Global Covered Bond or any relevant part of it, as the case may be, which is or has been made in the securities account of any account holder with the relevant clearing system, in respect of Covered Bonds represented by this Classic Permanent Global Covered Bond;

"Relevant Account Holder" means any account holder with the relevant clearing system which at the Relevant Time has credited to its Securities account with the relevant clearing system, as the case may be, an Entry or Entries in respect of this Classic Permanent Global Covered Bond or any relevant part of it, as the case may be.

6. **WRITING DOWN**

On each occasion on which:

- 6.1 a payment of principal is made in respect of this Classic Permanent Global Covered Bond;
- 6.2 Definitive Covered Bonds are delivered; or
- 6.3 Covered Bonds represented by this Classic Permanent Global Covered Bond are to be cancelled in accordance with Condition 6 (*Redemption and Purchase*),

the Issuer shall procure that (a) the amount of such payment and the aggregate principal amount of such Covered Bonds and (b) the remaining principal amount of this Classic Permanent Global Covered Bond (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (a) above) are noted in Schedule I hereto, whereupon the principal amount of this Classic Permanent Global Covered Bond shall for all purposes be as most recently so noted.

7. **WRITING UP**

If this Classic Permanent Global Covered Bond was originally issued in exchange for part only of a Temporary Global Covered Bond representing the Covered Bonds, then, if at any time any further portion of such Temporary Global Covered Bond is exchanged for an interest in this Classic Permanent Global Covered Bond, the principal amount of this Classic Permanent Global Covered Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of this Classic Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such

further portion) is noted in Schedule I hereto, whereupon the principal amount of this Classic Permanent Global Covered Bond shall for all purposes be as most recently so noted.

8. PAYMENTS

All payments in respect of this Classic Permanent Global Covered Bond shall be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of this Classic Permanent Global Covered Bond at the Specified Office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Covered Bonds. On each occasion on which a payment of interest is made in respect of this Classic Permanent Global Covered Bond, the Issuer shall procure that the same is noted in Schedule I hereto.

9. CONDITIONS APPLY

Until this Classic Permanent Global Covered Bond has been exchanged as provided herein, the bearer of this Classic Permanent Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Covered Bonds and the related Receipts, Coupons and Talons in the Specified Currency(ies) and the Specified Denomination(s) and in an aggregate principal amount equal to the principal amount of this Classic Permanent Global Covered Bond.

10. NOTICES

Notwithstanding Condition 13 (*Notices; Provision of Information*), while all the Covered Bonds are represented by this Classic Permanent Global Covered Bond (or by this Classic Permanent Global Covered Bond and a Temporary Global Covered Bond) and this Classic Permanent Global Covered Bond is (or this Classic Permanent Global Covered Bond and a Temporary Global Covered Bond are) deposited with a common depository to a clearing system, as the case may be, notices to Covered Bondholders may be given by delivery of the relevant notice to the relevant clearing system and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*) on the date of delivery to the relevant clearing system.

11. GUARANTEE

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Classic Permanent Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Classic Permanent Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

12. AUTHENTICATION

This Classic Permanent Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent.

13. GOVERNING LAW

13.1 This Classic Permanent Global Covered Bond is governed by, and shall be construed in accordance with, the laws of The Netherlands.

- 13.2 Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Classic Permanent Global Covered Bond.
- 13.3 The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Classic Permanent Global Covered Bond. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.

AS WITNESS the signatures of duly authorised persons on behalf of the Issuer.

ABN AMRO BANK N.V. , acting through its head office
as Issuer

By:
(duly authorised)

By:
(duly authorised)

ABN AMRO COVERED BOND COMPANY B.V.
as CBC

By:
(duly authorised)

ISSUED in Amsterdam on (date:)

AUTHENTICATED by or on behalf of

ABN AMRO BANK N.V.
as Principal Paying Agent

without recourse, warranty or liability

By:
(duly authorised)

By:
(duly authorised)

SCHEDULE II

Final Terms

[To be attached]

Part C
Form of NGN Temporary Global Covered Bond

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁵

ABN AMRO BANK N.V.
(the "Issuer")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

NGN TEMPORARY GLOBAL COVERED BOND

guaranteed as to payments of interest and principal by

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

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)

(currency:) (amount:) (type:)

Covered Bonds due (year:)

1. INTRODUCTION

This Covered Bond is a NGN Temporary Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule III. This NGN Temporary Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee for, *inter alios*, the Covered Bondholders such Trust Deed as modified and/or supplemented and/or restated from time to time (the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and is the subject of the Agency Agreement and the other Transaction Documents.

⁵ Only to be included for Covered Bonds with a maturity of more than 1 year.

2. **INTERPRETATION**

2.1 **References to Conditions**

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this NGN Temporary Global Covered Bond, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

2.2 **Definitions**

In this NGN Temporary Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

3. **PROMISE TO PAY**

3.1 The Issuer, for value received, promises to pay to the bearer of this NGN Temporary Global Covered Bond the principal amount of:

(currency symbol:)

(amount in words:) (amount in number:)

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions, provided that such principal or such interest shall be payable only:

3.1.1 in the case of principal or interest falling due prior to the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the date on which such principal or such interest falls due and in substantially the form set out in Schedule II hereto is or are delivered to the Specified Office (as defined in the Conditions) of the Principal Paying Agent; or

3.1.2 in the case of principal or interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for an NGN Permanent Global Covered Bond of that portion of this NGN Temporary Global Covered Bond in respect of which such principal is due or interest has accrued.

3.2 The nominal amount of Covered Bonds represented by this NGN Temporary Global Covered Bond shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream Luxembourg (together the "**relevant Clearing Systems**").

4. **EXCHANGE**

4.1 **Delivery of NGN Permanent Global Covered Bond**

On or after the day following the expiry of 40 days after the date of issue of this NGN Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of an NGN Permanent Global Covered Bond to the

bearer of this NGN Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the Principal Amount Outstanding of the NGN Permanent Global Covered Bond in accordance with its terms against:

- 4.1.1 presentation and (in the case of final exchange) surrender of this NGN Temporary Global Covered Bond at the Specified Office of the Principal Paying Agent and destruction of this NGN Temporary Global Covered Bond by the Common Safekeeper; and
- 4.1.2 receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in substantially the form set out in Schedule II hereto.

4.2 **Principal Amount Outstanding**

The Principal Amount Outstanding of the NGN Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts from time to time entered in the records of the relevant Clearing System, provided that in no circumstances the Principal Amount Outstanding of the NGN Permanent Global Covered Bond shall exceed the Principal Amount Outstanding of this NGN Temporary Global Covered Bond. The records of the relevant Clearing Systems (which expression in this NGN Temporary Global Covered Bond means the records that the relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Covered Bonds) shall be conclusive evidence of the principal amount of Covered Bonds represented by this NGN Temporary Global Covered Bond and, for these purposes, a statement issued by the relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Covered Bonds represented by this NGN Temporary Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

5. **WRITING DOWN**

On each occasion on which:

- 5.1 the NGN Permanent Global Covered Bond is delivered; or
- 5.2 the principal amount thereof is increased in accordance with its terms in exchange for a further portion of this NGN Temporary Global Covered Bond,

the Issuer shall procure that (a) the principal amount of the NGN Permanent Global Covered Bond or the principal amount of such increase, and (b) the remaining principal amount of this NGN Temporary Global Covered Bond (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (a)) are entered *pro rata* in the records of the relevant Clearing System.

6. **PAYMENTS**

- 6.1 Upon any payment being made in respect of the Covered Bonds represented by this NGN Temporary Global Covered Bond, the Issuer shall procure that details of such payments shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of any payment of principal, the principal amount of the Covered Bonds entered in the records of the relevant Clearing System and represented by this NGN Temporary Global Covered Bond shall be reduced by the principal amount represented by this NGN Temporary Global Covered Bond and that amount so paid.

6.2 Payments due in respect of Covered Bonds for the time being represented by this NGN Temporary Global Covered Bond shall be made to the bearer of the NGN Temporary Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

7. CONDITIONS APPLY

Until this NGN Temporary Global Covered Bond has been exchanged as provided herein, the bearer of this NGN Temporary Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Covered Bonds in substantially the form set out in Part E of Schedule 3 (*Forms of Covered Bonds*) of the Trust Deed and the related Receipts, Coupons and Talons in the Specified Currency(ies) and in the Specified Denomination(s) and in an aggregate principal amount equal to the principal amount of this NGN Temporary Global Covered Bond.

8. NOTICES

Notwithstanding Condition 13 (*Notices; Provision of Information*), while all the Covered Bonds are represented by this NGN Temporary Global Covered Bond (or by this NGN Temporary Global Covered Bond and the NGN Permanent Global Covered Bond) and this NGN Temporary Global Covered Bond is (or this NGN Temporary Global Covered Bond and the NGN Permanent Global Covered Bond are) deposited with a Common Safekeeper for Euroclear or Clearstream, Luxembourg, as the case may be, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*) on the date of delivery to Euroclear and Clearstream, Luxembourg, as the case may be.

9. GUARANTEE

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this NGN Temporary Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this NGN Temporary Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

10. AUTHENTICATION AND EFFECTUATION

This NGN Temporary Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent and has been effectuated by or on behalf of the Common Safekeeper.

11. GOVERNING LAW

11.1 This NGN Temporary Global Covered Bond is governed by, and shall be construed in accordance with the laws of The Netherlands.

11.2 Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this NGN Temporary Global Covered Bond.

11.3 The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in

connection with this NGN Temporary Global Covered Bond. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.

AS WITNESS the signatures of duly authorised persons on behalf of the Issuer.

ABN AMRO BANK N.V. , acting through its head office
as Issuer

By:
(duly authorised)

By:
(duly authorised)

ABN AMRO COVERED BOND COMPANY B.V.
as CBC

By:
(duly authorised)

ISSUED in Amsterdam on (date:)

AUTHENTICATED by or on behalf of

ABN AMRO BANK N.V.
as Principal Paying Agent

without recourse, warranty or liability

By:
(duly authorised)

By:
(duly authorised)

EFFECTUATED by or on behalf of

(name Common Safekeeper)

as Common Safekeeper

without recourse, warranty or liability

By:
(duly authorised)

By:
(duly authorised)

SCHEDULE I

Form of Accountholder's Certification

ABN AMRO BANK N.V.

(the "**Issuer**")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U. S .Treasury Regulations Section 1.163- 5(c)(2)(i)(D)(7), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to €[amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:

Authorised signatory

SCHEDULE II

Form of Euroclear/Clearstream, Luxembourg Certification

ABN AMRO BANK N.V.

(the "Issuer")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") or having a credit balance in their account(s) with us equivalent to a portion of the principal amount set forth below (our "**Participants**"), substantially to the effect set forth in Schedule I of the temporary global Covered Bond issued in respect of the securities, as of the date hereof, €[amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global Covered Bond issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or

would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Euroclear Bank S.A./N.V. as operator of the Euroclear System

or

Clearstream Banking, société anonyme

SCHEDULE III

Final Terms

[To be attached]

Part D
Form of NGN Permanent Global Covered Bond

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁶

ABN AMRO BANK N.V.
(the "Issuer")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

NGN PERMANENT GLOBAL COVERED BOND

guaranteed as to payments of interest and principal by

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

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)

(currency:) (amount:) (type:)

Covered Bonds due (year:)

1. INTRODUCTION

This Covered Bond is an NGN Permanent Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule I. This NGN Permanent Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee for, *inter alios*, the Covered Bondholders such Trust Deed as modified and/or supplemented and/or restated from time to time (the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and is the subject of the Agency Agreement and the other Transaction Documents.

⁶ Only to be included for Covered Bonds with a maturity of more than 1 year.

2. INTERPRETATION

2.1 References to Conditions

Any reference herein to the "Conditions" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this NGN Permanent Global Covered Bond, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

2.2 Definitions

In this NGN Permanent Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the bearer of this NGN Permanent Global Covered Bond the principal amount of:

(currency symbol:)

(amount in words:) (amount in number:)

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The nominal amount of Covered Bonds represented by this NGN Permanent Global Covered Bond shall be the aggregate amount from time to time entered into the records of Euroclear and Clearstream, Luxembourg (together "the relevant Clearing Systems"). The records of the relevant Clearing Systems (which expression in this NGN Permanent Global Covered Bond means the records that the relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Covered Bonds) shall be conclusive evidence for the nominal amount of Covered Bonds represented by this NGN Permanent Global Covered Bond, and, for these purposes, a statement issued by the relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Covered Bonds represented by this NGN Permanent Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

4. EXCHANGE

This NGN Permanent Global Covered Bond will be exchangeable, subject to mandatory provisions of applicable laws and regulations, in whole but not in part only, for Definitive Covered Bonds if either of the following events (each, an "Exchange Event") occurs:

- (i) the Covered Bonds become immediately due and payable as a result of the occurrence of an Issuer Event of Default; or
- (ii) the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or

announces an intention permanently to cease business or does in fact do so; or

- (iii) by reason of any amendment to, or change in, the laws and regulations of The Netherlands, the Issuer is or will be required to make any withholding or deduction from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds which are represented by this NGN Permanent Global Covered Bonds were in definitive form,

by the holder or the Trustee or, in respect of (iii) above only, the Issuer giving notice to the Principal Paying Agent of its election for such exchange.

5. DELIVERY OF DEFINITIVE COVERED BONDS

Whenever this NGN Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery of such Definitive Covered Bonds, duly authenticated and with Receipts, Coupons and Talons attached, in an aggregate principal amount outstanding equal to the principal amount of this NGN Permanent Global Covered Bond to the bearer of this NGN Permanent Global Covered Bond against the surrender of this NGN Permanent Global Covered Bond at the Specified Office of the Principal Paying Agent within 30 days of the date of receipt of the first relevant notice by the Principal Paying Agent.

In the event that this NGN Permanent Global Covered Bond is not duly exchanged for Definitive Covered Bonds by 6.00 p.m. (Amsterdam time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied then as from the start of the first day on which banks in Amsterdam are open for business following such an event (hereinafter called the "**Relevant Time**"), each Relevant Account Holder shall be able to enforce against the Issuer all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Covered Bonds issued on the issue date of this NGN Permanent Global Covered Bond in an aggregate principal amount equal to the principal amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Covered Bonds other than payments corresponding to any already made under this NGN Permanent Global Covered Bond. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Covered Bonds as if they had been specifically incorporated in this NGN Permanent Global Covered Bond other than the right to receive payments corresponding to any already made under this NGN Permanent Global Covered Bond. As from the Relevant Time, the bearer of this NGN Permanent Global Covered Bond shall not be entitled to receive payments or enforce any other rights hereunder.

The records of Euroclear and Clearstream, Luxembourg, as the case may be, shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Covered Bonds to which each Relevant Account Holder is entitled at the Relevant Time and, accordingly, of the identity of the creditors of the Direct Rights. For this purpose, a statement issued by Euroclear and/or Clearstream, Luxembourg, as the case may be, stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Covered Bonds as credited to the securities account of the Relevant Account Holder at the Relevant Time; and

- (c) any amount paid on by Euroclear or Clearstream, Luxembourg, as the case may be, to the Relevant Account Holder in respect of each Covered Bond,

shall be conclusive evidence of the Relevant Account Holder's entitlement on Euroclear's or Clearstream, Luxembourg's, as the case may be, records at the Relevant Time.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Issuer.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this NGN Permanent Global Covered Bond and, to the extent that the amounts paid to a Relevant Account Holder or any such person discharge such Direct Rights, shall operate as full and final discharge of the Issuer against both the holders of interests in this NGN Permanent Global Covered Bond and the Relevant Account Holders.

For the purposes of the preceding paragraphs:

"Entry" means any entry relating to this NGN Permanent Global Covered Bond or any relevant part of it, as the case may be, which is or has been made in the securities account of any account holder with Euroclear and/or Clearstream, Luxembourg, as the case may be, in respect of Covered Bonds represented by this NGN Permanent Global Covered Bond;

"Relevant Account Holder" means any account holder with Euroclear and/or Clearstream, Luxembourg which at the Relevant Time has credited to its Securities account with Euroclear or Clearstream, Luxembourg, as the case may be, an Entry or Entries in respect of this NGN Permanent Global Covered Bond or any relevant part of it, as the case may be; provided, however, that **"Relevant Account Holder"** does not include Euroclear in its capacity as an account holder of Clearstream, Luxembourg or Clearstream, Luxembourg in its capacity as an account holder of Euroclear.

6. **WRITING DOWN**

On each occasion on which:

- 6.1 a payment of principal is made in respect of this NGN Permanent Global Covered Bond;
- 6.2 Definitive Covered Bonds are delivered; or
- 6.3 Covered Bonds represented by this NGN Permanent Global Covered Bond are to be cancelled in accordance with Condition 8 (*Final Redemption, Mandatory redemption in part and Optional Redemption*),

the Issuer shall procure that details of such payment, exchange or cancellation shall be entered *pro rata* in the records of the relevant Clearing System.

7. **WRITING UP**

If this NGN Permanent Global Covered Bond was originally issued in exchange for part only of a NGN Temporary Global Covered Bond representing the Covered Bonds, then, if at any time any further portion of such NGN Temporary Global Covered Bond is exchanged

for an interest in this NGN Permanent Global Covered Bond, the principal amount of this NGN Permanent Global Covered Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of this NGN Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such further portion) is entered *pro rata* in the records of the relevant Clearing System, whereupon the principal amount of this NGN Permanent Global Covered Bond shall for all purposes be as most recently so noted.

8. PAYMENTS

8.1 Upon any payment being made in respect of the Covered Bonds represented by this NGN Permanent Global Covered Bond, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of any payment of principal, the principal amount of the Covered Bonds entered in the records of the relevant Clearing System and represented by this NGN Permanent Global Covered Bond shall be reduced by the principal amount so paid.

8.2 Payments due in respect of Covered Bonds for the time being represented by this NGN Permanent Global Covered Bond shall be made to the bearer of this NGN Permanent Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9. CONDITIONS APPLY

Until this NGN Permanent Global Covered Bond has been exchanged as provided herein, the bearer of this NGN Permanent Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Covered Bonds and the related Receipts, Coupons and Talons in the Specified Currency(ies) and in the Specified Denomination(s) and in an aggregate principal amount equal to the principal amount of this NGN Permanent Global Covered Bond.

10. NOTICES

Notwithstanding Condition 13 (*Notices; Provision of Information*), while all the Covered Bonds are represented by this NGN Permanent Global Covered Bond (or by this NGN Permanent Global Covered Bond and a NGN Temporary Global Covered Bond) and this NGN Permanent Global Covered Bond is (or this NGN Permanent Global Covered Bond and a NGN Temporary Global Covered Bond are) deposited with a Common Safekeeper for Euroclear or Clearstream, Luxembourg, as the case may be, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*) on the date of delivery to Euroclear and Clearstream, Luxembourg, as the case may be.

11. GUARANTEE

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this NGN Permanent Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this NGN Permanent Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

12. **AUTHENTICATION AND EFFECTUATION**

This NGN Permanent Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent and has been effectuated by or on behalf of the Common Safekeeper.

13. **GOVERNING LAW**

13.1 This NGN Permanent Global Covered Bond is governed by, and shall be construed in accordance with the laws of The Netherlands.

13.2 Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this NGN Permanent Global Covered Bond.

13.3 The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this NGN Permanent Global Covered Bond. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.

AS WITNESS the signatures of duly authorised persons on behalf of the Issuer.

ABN AMRO BANK N.V. , acting through its head office
as Issuer

By:
(duly authorised)

By:
(duly authorised)

ABN AMRO COVERED BOND COMPANY B.V.
as CBC

By:
(duly authorised)

ISSUED in Amsterdam on (date:)

AUTHENTICATED by or on behalf of

ABN AMRO BANK N.V.
as Principal Paying Agent

without recourse, warranty or liability

By:
(duly authorised)

By:
(duly authorised)

EFFECTUATED by or on behalf of

(name Common Safekeeper:)

as Common Safekeeper

without recourse, warranty or liability

By:
(duly authorised)

By:
(duly authorised)

SCHEDULE I

Final Terms

[To be attached]

Part E
Form of Definitive Bearer Covered Bond

[On the face of the Covered Bond:]

ISIN:

Common Code:

€[100,000]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁷

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Covered Bond which involves the direct or indirect transfer and acceptance thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985) (as amended) through the mediation of the Issuer or an institution admitted to NYSE Euronext in Amsterdam (*toegelaten instelling*) and, in the case of physical delivery thereof within, from or into The Netherlands, must be recorded in a transaction Covered Bond which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Covered Bond.]

ABN AMRO BANK N.V.

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

guaranteed as to payments of interest and principal by

ABN AMRO Covered Bond Company B.V.

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)

(currency:) (amount:) (type:)

Covered Bonds due (year:)

This Covered Bond is one of a series of Covered Bonds (the "**Covered Bonds**") in the denomination of €[100,000] and in the aggregate principal amount of [€] issued by ABN AMRO Bank N.V. (the "**Issuer**"). The Covered Bonds are subject to, and have the benefit of, a trust deed dated 30 August 2005 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") between the Issuer, Stichting Trustee ABN AMRO Covered Bond Company (the "**Trustee**") as trustee for the Covered Bondholders from time to time and ABN AMRO Covered Bond Company B.V. (the "**CBC**") as guarantor.

⁷ Only to be included for Covered Bonds with a maturity of more than 1 year.

The Issuer, for value received, promises to pay to the bearer the principal sum of

(currency symbol:)

(amount in words:) (amount in number:)

on the dates and in the amounts specified in the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are [hereby incorporated by reference herein/endorsed hereon] (the "**Conditions**"), or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions. Any amendment to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

Interest is payable on the unpaid balance of the above principal sum in accordance with the Conditions.

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Covered Bond, such transfer includes the corresponding rights under the Guarantee.

This Covered Bond and the principal receipts, interest coupons and talons relating hereto shall not be valid for any purpose until this Covered Bond has been authenticated by or on behalf of the Principal Paying Agent.

Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Covered Bond.

The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Covered Bond. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.

AS WITNESS the signatures of duly authorised persons on behalf of the Issuer and the CBC.

ABN AMRO BANK N.V. , acting through its head office
as Issuer

By:
(duly authorised)

By:
(duly authorised)

ABN AMRO COVERED BOND COMPANY B.V.
as CBC

By:
(duly authorised)

ISSUED on (date:)

AUTHENTICATED by or on behalf of

ABN AMRO BANK N.V.
as Principal Paying Agent

without recourse, warranty or liability

By:
(duly authorised)

By:
(duly authorised)

[On the reverse of the Covered Bond:]

TERMS AND CONDITIONS

[(as set out in a Schedule to the Trust Deed)]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

ABN AMRO BANK N.V.

Gustav Mahlerlaan 10,
PAC HQ8045, 1082 PP Amsterdam,
The Netherlands

Part F
Form of Interest Coupon

[On the face of the Coupon:]

ABN AMRO BANK N.V.

[€] [Floating Rate] Covered Bonds due [●]

This Coupon relates to a Covered Bond in the denomination of €[100,000].

Coupon for the amount of interest due on the Interest Payment Date falling in [*month and year*].

Such amount is payable, subject to the applicable terms and conditions (the "**Conditions**") referred to in the Covered Bond to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Covered Bond), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Covered Bond to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁸

[On the reverse of the Coupon:]

Principal Paying Agent:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10,
Pac HQ8049, 1082 PP Amsterdam,
The Netherlands

⁸ Only to be included for a coupon on Covered Bonds with a maturity of more than 1 year.

Part G
Form of Principal Receipt

[On the face of the Receipt:]

ABN AMRO BANK N.V.

[€] [Floating Rate] Covered Bonds due [●]

Receipt for the amount of principal due on *[scheduled payment date]*.

Such amount is payable, subject to the terms and conditions (the "**Conditions**") referred to in the Covered Bond to which this Receipt relates (which are binding on the holder of this Receipt whether or not it is for the time being attached to such Covered Bond), against presentation and surrender of this Receipt at the specified office for the time being of any of the agents shown on the reverse of this Receipt (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Covered Bond to which this Receipt relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Receipt. In such event, this Receipt shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁹

[On the reverse of the Receipt:]

Principal Paying Agent:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10,
Pac HQ8049, 1082 PP Amsterdam,
The Netherlands

⁹ Only to be included for Covered Bonds with a maturity of more than 1 year.

**Part H
Form of Talon**

On the face of the Talon:

ABN AMRO BANK N.V.

[€] [Floating Rate] Covered Bonds due [●]

Talon for further [Coupons/Receipts].

On or after the maturity date of the final [Coupon/Receipt] which is (or was at the time of issue) part of the [Coupon/Receipt] Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the paying agent shown on the reverse of this Talon (or any successor paying agent appointed from time to time in accordance with the applicable terms and conditions (the "**Conditions**") of the Covered Bonds to which this Talon relates) for a further [Coupon/Receipt] Sheet (including a further Talon but excluding any [Coupons/Receipts] in respect of which claims have already become void pursuant to the Conditions).

The Covered Bond to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the Final Maturity Date of such final [Coupon/Receipt]. In such event, this Talon shall become void and no [Coupon/Receipt] will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁰

On the reverse of the Talon:

Principal Paying Agent:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10,
Pac HQ8049, 1082 PP Amsterdam,
The Netherlands

¹⁰ Only to be included for Covered Bonds with a maturity of more than 1 year.

Part I
Form of Registered Covered Bonds Deed

ABN AMRO BANK N.V.
(the "Issuer")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

REGISTERED COVERED BONDS DEED

guaranteed as to payments of interest and principal by

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

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)

(currency:) (amount:) (type:)

Covered Bonds due (year:)

1. INTRODUCTION

This is a Registered Covered Bonds Deed in respect of a duly authorised issue of Registered Covered Bonds of the Issuer (the "**Registered Covered Bonds**") of the Aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Registered Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule I. The Registered Covered Bonds are issued through this Registered Covered Bonds Deed, subject to, and with the benefit of, the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee for, *inter alios*, the Covered Bondholders (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

2. INTERPRETATION

2.1 References to Conditions

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this Registered Covered Bonds Deed, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

2.2 Definitions

In this Registered Covered Bonds Deed, unless otherwise defined herein or if the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

3. PROMISE TO PAY

3.1 The Issuer, for value received, hereby issues to the person or persons listed in Schedule II hereto such number of Registered Covered Bonds in such Specified Currency(ies) and Specified Denomination(s) as is specified next to such person's name and promises to pay to such person or persons (or their legal successors or assigns) the principal amount of each Registered Covered Bond so issued to it, resulting in an aggregate principal amount of:

(currency symbol:)

(amount in words:) (amount in number:)

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3.2 Each Registered Covered Bond shall constitute a registered claim (*vordering op naam*) of the relevant Covered Bondholder against the Issuer. By counter-execution of this Registered Covered Bonds Deed, the relevant Covered Bondholder has accepted the relevant Covered Bonds.

3.3 Each Registered Covered Bond shall only be transferable by the relevant Covered Bondholder in accordance with the Conditions and by a duly executed assignment deed substantially in the form of Schedule III hereto and notification thereof to the Issuer and the CBC.

4. WRITING DOWN

On each occasion on which:

4.1 a payment is made in respect of any Registered Covered Bonds; or

4.2 Registered Covered Bonds are to be cancelled in accordance with Condition 6 (*Redemption and Purchase*),

the Issuer shall procure that details of such payment or cancellation shall be entered in the Register.

5. PAYMENTS

5.1 Upon any payment of principal being made in respect of the Registered Covered Bonds, the principal amount of the Registered Covered Bonds shall be reduced by the principal amount so paid.

5.2 Payments due in respect of Registered Covered Bonds shall be made to the relevant person entitled thereto pursuant to the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

6. **CONDITIONS APPLY**

The holder(s) of the Registered Covered Bonds shall be subject to the Conditions and shall be entitled to the rights and benefits under the Conditions enured to it as the holder of the relevant Registered Covered Bonds in the Specified Currency(ies) and in the Specified Denomination(s) and in an aggregate principal amount equal to the principal amount set out in this Registered Covered Bonds Deed.

7. **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Registered Covered Bonds, (b) are of interest to a holder of Registered Covered Bonds only if, to the extent that, and for and long as, it holds Registered Covered Bonds and (c) can only be transferred together with all other rights under the relevant Registered Covered Bond. As a result, in case of a transfer of a Registered Covered Bond to a transferee by way of an assignment deed and notification to the Issuer and the CBC, such assignment deed and notification will include a specific reference to the corresponding rights under the Guarantee.

8. **AUTHENTICATION**

This Registered Covered Bonds Deed shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent.

9. **GOVERNING LAW**

9.1 This Registered Covered Bonds Deed is governed by, and shall be construed in accordance with the laws of The Netherlands.

9.2 The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Registered Covered Bonds Deed. This submission is made for the benefit of the Covered Bond holder and shall not affect its right to take proceedings in any other court of competent jurisdiction.

AS WITNESS the signatures of duly authorised persons on behalf of the Issuer.

ABN AMRO BANK N.V., acting through its head office
as Issuer

By:
(duly authorised)

By:
(duly authorised)

ABN AMRO COVERED BOND COMPANY B.V.
as CBC

By:
(duly authorised)

ISSUED on (date:)

AUTHENTICATED by or on behalf of

ABN AMRO BANK N.V.

as Principal Paying Agent without recourse, warranty or liability

By:
(duly authorised)

By:
(duly authorised)

For acceptance and agreement

(name Registered Covered Bondholder:)

By:

Date:

For acceptance and agreement

(name Registered Covered Bondholder:)

By:

Date:

For acceptance and agreement

(name Registered Covered Bondholder:)

By:

Date:

SCHEDULE I

Final Terms

SCHEDULE II

Details of the holder(s) of Registered Covered Bonds

Name	
Address	
Address for notices (including e-mail)	
Number of Registered Covered Bonds	
Specified Currency(ies)	
Specified Denomination(s)	
Bank account details	

Name	
Address	
Address for notices (including e-mail)	
Number of Registered Covered Bonds	
Specified Currency(ies)	
Specified Denomination(s)	
Bank account details	

Name	
Address	
Address for notices (including e-mail)	
Number of Registered Covered Bonds	
Specified Currency(ies)	
Specified Denomination(s)	
Bank account details	

SCHEDULE III

Form of Deed of Assignment and Notification

BY REGISTERED MAIL WITH NOTIFICATION OF RECEIPT

To:

- (1) **ABN AMRO Bank N.V.**, as Issuer,
[address of office of Issuer specified for such purpose in Final Terms]; and
- (2) **ABN AMRO Covered Bond Company B.V.**, c/o ABN AMRO Bank N.V. as Issuer,
[address of office of Issuer specified for such purpose in Final Terms]; and
- (3) **ABN AMRO Bank N.V.**, as Registrar
[address]

FOR VALUE RECEIVED *[name transferor]*, being the holder of *[number]* Registered Covered Bonds (as defined below) issued pursuant to the attached Registered Covered Bonds Deed, hereby:

- (i) assigns (*cedeert*) to:

Name:

Address:

Address for notices (including e-mail):

Bank account details:

[currency] *[amount]* in principal amount of the *[currency]* *[amount]* *[fixed rate]* *[Floating Rate]* Registered Covered Bonds due *[maturity]* (the "**Registered Covered Bonds**"), issued by ABN AMRO Bank N.V., acting through its head office (the "**Issuer**") under a Registered Covered Bonds Deed dated *[date]* and guaranteed as to payments of interest and principal by ABN AMRO Covered Bond Company B.V. (the "**CBC**") and subject to the applicable Final Terms, together with the corresponding rights under the Guarantee *[insert if appropriate]**[except that any and all receivables for [principal, interest and other] amounts that have accrued but not yet been paid in respect of the period up to [the date hereof], are excluded from the assignment];*

- (ii) notifies the Issuer, (at its office specified for such purpose in the Final Terms), the CBC (for this purpose represented by the Issuer) and the Registrar of such assignment; and
- (iii) irrevocably and unconditionally requests and authorises the Registrar in its capacity as registrar in relation to the Registered Covered Bonds to:
 - (a) to the extent necessary forward a copy of this notification to the CBC; and
 - (b) make appropriate corresponding entries in the Register.

Defined terms not otherwise defined herein shall have the same meaning as given thereto in the terms and conditions applicable to the Registered Covered Bonds.

[[If paragraph 22 of the Form of Final Terms applies:] [name transferee] hereby accepts the waiver made by the Issuer and the CBC under paragraph 22 of the Final Terms.]

Name: [name transferor]

Name: [name transferee]

Date:

Date:.....

By:

By:.....

Attachments: Registered Covered Bonds Deed

Part J
Form of Regulation S Global Covered Bond Certificate

Series Number:

Certificate Number:

THE COVERED BONDS IN RESPECT OF WHICH THIS REGULATION S GLOBAL COVERED BOND CERTIFICATE IS ISSUED 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 LAWS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[UNLESS THIS REGULATION S GLOBAL COVERED BOND CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED COVERED BOND ISSUED IN EXCHANGE FOR THE REGULATION S GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE OR ANY PORTION THEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]¹

EXCEPT AS OTHERWISE SET FORTH IN AN APPLICABLE FINAL TERMS OR DRAWDOWN PROSPECTUS, BY ITS PURCHASE AND HOLDING OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (1) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS REGULATION S GLOBAL COVERED BOND OR A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE WILL NOT BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR (D) ANY GOVERNMENTAL OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, OR NON U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (2) ITS PURCHASE AND HOLDING OF THIS REGULATION S GLOBAL COVERED BOND CERTIFICATE OR A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY SUCH SIMILAR LAW).

¹ This legend shall be borne by each Registered Global Covered Bond held by DTC.

ABN AMRO BANK N.V.
(the "**Issuer**")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

REGULATION S GLOBAL COVERED BOND

Guaranteed as to payments of interest and principal by

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

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)

1. INTRODUCTION

This certificate is in respect of a Regulation S Global Covered Bond issued in respect of the covered bonds (the "**Covered Bonds**") of ABN AMRO Bank N.V. (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Regulation S Global Covered Bond evidenced by this certificate is issued subject to, and with the benefit of, the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee for, *inter alios*, the Covered Bondholders (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including, without limitation, the Guarantee (as defined in the Trust Deed) and is the subject of the Agency Agreement and the other Transaction Documents.

2. INTERPRETATION

2.1 References to Conditions

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this Regulation S Global Covered Bond certificate, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

2.2 Definitions

In this Regulation S Global Covered Bond certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

3. PROMISE TO PAY

This is to certify that the person whose name is entered in the register maintained by the Registrar in relation to the Covered Bonds (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to [currency] [amount] of the Covered

Bonds, subject to any increase or decrease in accordance with paragraph 4 (*Exchange*) or paragraph 5 (*Exchange for beneficial interest in Rule 144A Global Covered Bond*) below.

The Issuer, for value received, promises to pay to the Holder, in respect of each Covered Bond in respect of which this Regulation S Global Covered Bond certificate is issued, the Final Redemption Amount on the Final Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Covered Bonds in respect of which this Regulation S Global Covered Bond certificate is issued are transferable only in accordance with, and subject to, the provisions of this Regulation S Global Covered Bond certificate, the Conditions and the rules and operating procedures of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or the Depository Trust Company ("**DTC**") and/or any other relevant clearing system as specified in the Final Terms (each a "**Clearing System**" and together the "**Clearing Systems**").

4. **EXCHANGE**

The Regulation S Global Covered Bond evidenced by this certificate will be exchanged in whole (but not in part) for Registered Definitive Covered Bonds (which expression has the meaning given in the Trust Deed and Agency Agreement) in accordance with the Trust Deed and Agency Agreement if any of the following events (each, an "**Exchange Event**") occurs:

- (a) the Covered Bonds become immediately due and payable as a result of the occurrence of an Issuer Event of Default; or
- (b) the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (c) by reason of any amendment to, or change in, the laws and regulations of The Netherlands, the Issuer is or will be required to make any withholding or deduction from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds which are represented by this Regulations S Global Covered Bond certificate were in definitive form.

Whenever the Regulation S Global Covered Bond evidenced by this certificate is to be exchanged for Registered Definitive Covered Bonds, duly authenticated and completed Registered Definitive Covered Bond certificates shall be issued in an aggregate principal amount equal to the principal amount of the Regulation S Global Covered Bond evidenced by this certificate within five business days of the delivery, by or on behalf of the Holder or any Clearing System, to the Registrar of such information as is required to complete and deliver such Registered Definitive Covered Bonds (including, without limitation, the names and addresses of the persons in whose names the Registered Definitive Covered Bonds are to be registered and the principal amount of each such person's holding, each such person a "**Relevant Account Holder**") against the surrender of this Regulation S Global Covered Bond certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and Trust Deed and the regulations concerning the transfer and registration of Covered Bonds scheduled thereto and, in particular, shall be effected without charge to any Covered Bondholder, but

against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

In the event that the Regulation S Global Covered Bond evidenced by this certificate is not duly exchanged, whether in whole or in part, for Registered Definitive Covered Bonds by 6.00 p.m. (Amsterdam time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied in the manner as described above, the Registrar shall record in the Register each Relevant Account Holder as the holder of Covered Bonds in the principal amount of the Registered Definitive Covered Bonds which it is entitled to receive ("**Direct Rights**") and each Relevant Account Holder shall thereafter be able to enforce against the Issuer all rights which the Relevant Account Holder in question would have had if it had been the holder of Registered Definitive Covered Bonds issued on the issue date of this Regulation S Global Covered Bond certificate in an aggregate principal amount equal to the principal amount of the Direct Rights including, without limitation, the right to receive all payments due at any time in respect of such Registered Definitive Covered Bonds other than payments corresponding to any already made under the Regulation S Global Covered Bond evidenced by this certificate. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Registered Definitive Covered Bonds other than the right to receive payments corresponding to any already made under the Regulation S Global Covered Bond evidenced by this certificate. The principal amount of the Regulation S Global Covered Bond evidenced by this certificate shall, upon the exchange of this Regulation S Global Covered Bond certificate, whether in whole or in part, for Direct Rights and the entry of any Relevant Account Holder's name in the Register as holder of Direct Rights, be reduced to the extent of the principal amount of such Direct Rights and the Registrar shall make appropriate entries in the Register to reflect the same. To the extent Direct Rights are issued, the Holder shall no longer be entitled, to receive payments or enforce any other rights in relation to such Direct Rights.

The records of any Clearing System shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Covered Bonds to which each Relevant Account Holder is entitled upon exchange of the Regulation S Global Covered Bond evidenced by this certificate for Registered Definitive Covered Bonds or Direct Rights. For this purpose, a statement issued by a Clearing System stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Covered Bonds as credited to the Covered Bonds account of such Relevant Account Holder at the time of such exchange; and
- (c) any amount paid on by such Clearing System to such Relevant Account Holder in respect of each Covered Bond,

delivered by or on behalf of the Holder or any Clearing System to the Registrar shall be conclusive evidence of such Relevant Account Holder's entitlement on the records of such Clearing System. The Registrar shall record in the name of each Relevant Account Holder the principal amount of the Direct Rights to which it is entitled in the Register maintained by it in respect of the Covered Bonds pursuant to Clause 11 (*Duties of the Registrar and the Transfer Agents*) of the Agency Agreement.

Each Relevant Account Holder shall have the right to transfer all or a portion of the Direct Rights recorded in his name in the Register to a third party, including any person or entity who or which has an interest in such Direct Rights. Such transfer, and any successive transfers, shall be effected in accordance with the provisions of the Conditions (other than the requirements to issue or surrender Regulation S Definitive Covered Bond certificates) as though references therein to Registered Definitive Covered Bonds were references to the Direct Rights and in accordance with the provisions of the Agency Agreement and Trust Deed and the regulations concerning the transfer and registration of Covered Bonds scheduled thereto and, in particular, shall be effected without charge to any Relevant Account Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. Any person or entity to whom Direct Rights are so transferred by the Relevant Account Holder shall be obliged to accept such transfer, as a result of which the person or entity in question will acquire a direct claim against the Issuer.

All payments made by the Issuer to any person recorded in the Register as the holder of Direct Rights shall operate as full and final discharge of the Issuer against both the holder of this Regulation S Global Covered Bond certificate and such holder of Direct Rights to the extent of such payments.

On any exchange or transfer following which either (a) Covered Bonds represented by this Regulation S Global Covered Bond certificate are no longer to be so represented or (b) Covered Bonds not so represented are to be so represented, details of the exchange or transfer shall be entered by the Registrar in the Register and appropriate entries shall be made in the records of the Clearing Systems, following which the nominal amount of the Regulation S Global Covered Bond evidenced by this certificate and the Covered Bonds held by the registered holder of this Regulation S Global Covered Bond certificate shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Until the exchange of the whole of the Regulation S Global Covered Bond evidenced by this certificate, the registered holder of such Regulation S Global Covered Bond shall in all respects (except as otherwise provided in this Regulation S Global Covered Bond certificate and in the Conditions) be entitled to the same benefits as if it were the registered holder of the Registered Definitive Covered Bonds associated with the Regulation S Global Covered Bond in respect of which this Regulation S Global Covered Bond certificate is issued.

This Regulation S Global Covered Bond certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of the Regulation S Global Covered Bond evidenced by this certificate.

The statements in the legend set out above are an integral part of the terms of this Regulation S Global Covered Bond certificate and, by acceptance of this Regulation S Global Covered Bond certificate, the registered holder of the Regulation S Global Covered Bond evidenced by this certificate agrees to be subject to and bound by the terms and provisions set out in the legend.

5. EXCHANGE FOR BENEFICIAL INTEREST IN RULE 144A GLOBAL COVERED BOND

If a holder of a beneficial interest in the Regulation S Global Covered Bond evidenced by this certificate wishes at any time to exchange such beneficial interest for a beneficial interest in a corresponding Rule 144A Global Covered Bond or to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Rule 144A Global Covered Bond issued in respect of the Covered Bonds, such holder may exchange or transfer, or cause the exchange or transfer of, such

beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg and the terms of this paragraph. Upon receipt by the Registrar of:

- (a) notification by DTC, Euroclear and/or Clearstream Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and/or Clearstream Luxembourg (as the case may be); and
- (b) a certificate in the form of Schedule 5 (*Form of Certificate For Exchange or Transfer from Regulation S Global Covered Bond to Rule 144A Global Covered Bond*) to the Agency Agreement given by the holder of such beneficial interest requesting such transfer or exchange and, in the case of transfer or exchange on or prior to the fortieth day after the date of issue of this Regulation S Global Covered Bond certificate, stating that the transfer or exchange of such beneficial interest has been made in compliance with the transfer restrictions applicable to the Covered Bonds and that the person transferring such beneficial interest in the Regulation S Global Covered Bond evidenced by this certificate reasonably believes that the person acquiring such beneficial interest in the relevant Rule 144A Global Covered Bond issued in respect of the Covered Bonds is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A,

details of the exchange or transfer shall be entered by the Registrar in the Register and appropriate entries shall be made in the records of the Clearing Systems, following which the nominal amount of the Regulation S Global Covered Bond evidenced by this certificate and the Covered Bonds held by the registered holder of this Regulation S Global Covered Bond certificate shall be reduced by the nominal amount so transferred or exchanged. At no time shall the aggregate principal amounts outstanding of the Regulation S Global Covered Bond and the Rule 144A Global Covered Bond relating to the Covered Bonds exceed the aggregate principal amount outstanding of the Series of the Covered Bonds.

If a holder of a beneficial interest in a Rule 144A Global Covered Bond issued in respect of the Covered Bonds wishes at any time to exchange such beneficial interest for a beneficial interest in the Regulation S Global Covered Bond evidenced by this certificate or to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Covered Bond evidenced by this certificate, such holder may exchange or transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg and the terms of the relevant paragraph in the Rule 144A Global Covered Bond and the details of the exchange or transfer shall be entered by the Registrar in the Register and appropriate entries shall be made in the records of the Clearing Systems, following which the nominal amount of the Regulation S Global Covered Bond evidenced by this certificate and the Covered Bonds held by the registered holder of this Regulation S Global Covered Bond certificate shall be increased by the nominal amount so transferred or exchanged.

6. **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in the case of a transfer of a Covered Bond to a transferee by way of a form of transfer and notification to the Issuer and the CBC, such form of transfer and notification will include a specific reference to the corresponding rights under the Guarantee.

7. AUTHENTICATION

This Regulation S Global Covered Bond certificate shall not be valid for any purpose until it has been authenticated by or on behalf of the Registrar.

8. GOVERNING LAW

8.1 This Regulation S Global Covered Bond certificate is governed by, and shall be construed in accordance with the laws of The Netherlands.

8.2 The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Regulation S Global Covered Bonds certificate. This submission is made for the benefit of the Covered Bond holder and shall not affect its right to take proceedings in any other court of competent jurisdiction.

As WITNESS the signatures of duly authorised persons on behalf of the Issuer.

ABN AMRO BANK N.V., acting through its head office

as Issuer

By:
(duly authorised)

By:
(duly authorised)

ABN AMRO COVERED BOND COMPANY B.V.

as CBC

By:
(duly authorised)

By:
(duly authorised)

ISSUED on (date:)

AUTHENTICATED by or on behalf of

[•]

By:
(duly authorised)

By:
(duly authorised)

Annex 1

[To be attached to the Regulation S Global Covered Bond Certificate:]

[Final Terms]

FORM OF TRANSFER

FOR VALUE RECEIVED , being the registered holder of the Regulation S Global Covered Bond evidenced by the Regulation S Global Covered Bond certificate, hereby assigns (*cedeert*) and transfers to.....

.....

of.....

.....

....., [*currency*] in principal amount of the Regulation S Global Covered Bond, together with the corresponding rights under the Guarantee, and irrevocably (i) requests and authorises [***], in its capacity as registrar in relation to the Covered Bonds (or any successor to [***], in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it and (ii) notifies ABN AMRO Bank N.V., in its capacity as issuer of the Covered Bonds (or any successor to ABN AMRO Bank N.V., in its capacity as such) and ABN AMRO Covered Bond Company B.V. in its capacity as guarantor of the Covered Bonds (or any successor to ABN AMRO Covered Bond Company B.V. in its capacity as such) (for this purpose represented by ABN AMRO Bank N.V.) of the relevant transfer, and (iii) requests and authorises ABN AMRO Bank N.V. in its capacity as issuer of the Covered Bonds to forward, to the extent necessary, a copy of this notification to ABN AMRO Covered Bond Company B.V..

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of the Regulation S Global Covered Bond certificate evidencing the Regulation S Global Covered Bond.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Covered Bonds shall be in an amount equal to a Specified Denomination.
- (d) The completed Form of Transfer must be sent to ABN AMRO Bank N.V. (as issuer and on behalf of ABN AMRO Covered Bond Company B.V.) and to the Registrar.

Part K
Form of Rule 144A Global Covered Bond Certificate

Series Number: _____ **Certificate Number:** _____
ISIN: _____ **Common Code:** _____ **CUSIP:** _____

THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE IS A GLOBAL COVERED BOND WITHIN THE MEANING OF THE TRUST DEED REFERRED TO HEREINAFTER AND MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A COVERED BOND REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS RULE 144A GLOBAL COVERED BOND CERTIFICATE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.

THE COVERED BONDS IN RESPECT OF WHICH THIS RULE 144A GLOBAL COVERED BOND CERTIFICATE IS ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF A BENEFICIAL INTEREST IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE BENEFICIAL INTEREST IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER A BENEFICIAL INTEREST IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE (OR THE DATE ON WHICH FULL CONSIDERATION HAS BEEN PAID FOR PARTLY PAID COVERED BONDS) AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE HOLDER OF A BENEFICIAL INTEREST IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM A BENEFICIAL INTEREST IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF BUT UPON NOTICE TO THE HOLDERS OF A BENEFICIAL INTEREST IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE COVERED BONDS TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF A BENEFICIAL INTEREST IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE SUCH HOLDERS AND ANY COVERED BONDS ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

EXCEPT AS OTHERWISE SET FORTH IN AN APPLICABLE FINAL TERMS OR DRAWDOWN PROSPECTUS, BY ITS PURCHASE AND HOLDING OF A BENEFICIAL INTEREST IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (1) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS RULE 144A GLOBAL COVERED BOND CERTIFICATE OR A BENEFICIAL INTEREST IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE WILL NOT BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR (D) ANY GOVERNMENTAL OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, OR NON U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (2) ITS PURCHASE AND HOLDING OF THIS RULE 144A GLOBAL COVERED BOND CERTIFICATE OR A BENEFICIAL INTEREST IN THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY SUCH SIMILAR LAW).

UNLESS THIS RULE 144A GLOBAL COVERED BOND CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED COVERED BOND ISSUED IN EXCHANGE FOR THE RULE 144A GLOBAL COVERED BOND EVIDENCED BY THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ABN AMRO BANK N.V.
(the "**Issuer**")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

RULE 144A GLOBAL COVERED BOND

Guaranteed as to payments of interest and principal by

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

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)

1. INTRODUCTION

This certificate is in respect of a Rule 144A Global Covered Bond issued in respect of the covered bonds (the "**Covered Bonds**") of ABN AMRO Bank N.V. (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Rule 144A Global Covered Bond evidenced by this certificate is issued subject to, and with the benefit of, the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee for, inter alios, the Covered Bondholders (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including, without limitation, the Guarantee (as defined in the Trust Deed) and is the subject of the Agency Agreement and the other Transaction Documents.

2. INTERPRETATION

2.1 References to Conditions

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this Rule 144A Global Covered Bond certificate, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

2.2 Definitions

In this Rule 144A Global Covered Bond certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

3. PROMISE TO PAY

This is to certify that [Cede & Co./[*nominee for Euroclear and Clearstream, Luxembourg*]] is, at the date hereof, entered in the register maintained by the Registrar in relation to the

Covered Bonds (the "**Register**") as the duly registered holder (the "**Holder**") of the aggregate principal amount equal to [currency] [amount] of the Covered Bonds, subject to any increase or decrease in accordance with paragraph 4 (*Exchange*) or paragraph 5 (*Exchange for beneficial interest in Rule 144A Global Covered Bond*) below.

The Issuer, for value received, promises to pay to the Holder, in respect of each Covered Bond in respect of which this Rule 144A Global Covered Bond certificate is issued, the Final Redemption Amount on the Final Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Covered Bonds in respect of which this Rule 144A Global Covered Bond certificate is issued are transferable only in accordance with, and subject to, the provisions of this Rule 144A Global Covered Bond certificate (including the legend set out above), the Conditions and the rules and operating procedures of The Depository Trust Company ("**DTC**") and/or Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or any other relevant clearing system as specified in the Final Terms (each a "**Clearing System**" and together the "**Clearing Systems**").

4. **EXCHANGE**

The Rule 144A Global Covered Bond evidenced by this certificate will be exchanged in whole (but not in part) for Registered Definitive Covered Bonds (which expression has the meaning given in the Trust Deed and Agency Agreement) in accordance with the Trust Deed and Agency Agreement if any of the following events (each, an "**Exchange Event**") occurs:

- (a) the Covered Bonds become immediately due and payable as a result of the occurrence of an Issuer Event of Default; or
- (b) the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (c) by reason of any amendment to, or change in, the laws and regulations of The Netherlands, the Issuer is or will be required to make any withholding or deduction from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds which are represented by this Rule 144A Global Covered Bond certificate were in definitive form.

Whenever the Rule 144A Global Covered Bond evidenced by this certificate is to be exchanged for Registered Definitive Covered Bonds, duly authenticated and completed Registered Definitive Covered Bond certificates shall be issued in an aggregate principal amount equal to the principal amount of the Rule 144A Global Covered Bond evidenced by this certificate within five business days of the delivery, by or on behalf of the Holder or any Clearing System, to the Registrar of such information as is required to complete and deliver such Registered Definitive Covered Bonds (including, without limitation, the names and addresses of the persons in whose names the Registered Definitive Covered Bonds are to be registered and the principal amount of each such person's holding, each such person a "**Relevant Account Holder**") against the surrender of this Rule 144A Global Covered Bond certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and Trust Deed and the

regulations concerning the transfer and registration of Covered Bonds scheduled thereto and, in particular, shall be effected without charge to any Covered Bondholder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

In the event that the Rule 144A Global Covered Bond evidenced by this certificate is not duly exchanged, whether in whole or in part, for Registered Definitive Covered Bonds by 6.00 p.m. (Amsterdam time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied in the manner described above, the Registrar shall record in the Register each Relevant Account Holder as the holder of Covered Bonds in the principal amount of the Registered Definitive Covered Bonds which it is entitled to receive ("**Direct Rights**") and each Relevant Account Holder shall thereafter be able to enforce against the Issuer all rights which the Relevant Account Holder in question would have had if it had been the holder of Registered Definitive Covered Bonds issued on the issue date of this Rule 144A Global Covered Bond certificate in an aggregate principal amount equal to the principal amount of the Direct Rights including, without limitation, the right to receive all payments due at any time in respect of such Registered Definitive Covered Bonds other than payments corresponding to any already made under the Rule 144A Global Covered Bond evidenced by this certificate. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Registered Definitive Covered Bonds other than the right to receive payments corresponding to any already made under the Rule 144A Global Covered Bond evidenced by this certificate. The principal amount of the Rule 144A Global Covered Bond evidenced by this certificate shall, upon the exchange of this Rule 144A Global Covered Bond certificate, whether in whole or in part, for Direct Rights and the entry of any Relevant Account Holder's name in the Register as holder of Direct Rights, be reduced to the extent of the principal amount of such Direct Rights and the Registrar shall make appropriate entries in the Register to reflect the same. To the extent Direct Rights are issued, the Holder shall no longer be entitled to receive payments or enforce any other rights in relation to such Direct Rights.

The records of any Clearing System shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Covered Bonds to which each Relevant Account Holder is entitled upon exchange of the Rule 144A Global Covered Bond evidenced by this certificate for Registered Definitive Covered Bonds or Direct Rights. For this purpose, a statement issued by a Clearing System stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Covered Bonds as credited to the Covered Bonds account of such Relevant Account Holder at the time of such exchange; and
- (c) any amount paid on by such Clearing System to such Relevant Account Holder in respect of each Covered Bond

delivered by or on behalf of the Holder or any Clearing System to the Registrar shall be conclusive evidence of such Relevant Account Holder's entitlement on the records of such Clearing System. The Registrar shall record in the name of each Relevant Account Holder the principal amount of the Direct Rights to which it is entitled in the Register maintained by it in respect of the Covered Bonds pursuant to Clause 11 (*Duties of the Registrar and the Transfer Agents*) of the Agency Agreement.

Each Relevant Account Holder shall have the right to transfer all or a portion of the Direct Rights recorded in his name in the Register to a third party, including any person or entity who or which has an interest in such Direct Rights. Such transfer, and any successive transfers, shall be effected in accordance with the provisions of the Conditions (other than the requirements to issue or surrender Registered Definitive Covered Bond certificates) as though references therein to Registered Definitive Covered Bonds were references to the Direct Rights and in accordance with the provisions of the Agency Agreement and the Trust Deed and the regulations concerning the transfer and registration of Covered Bonds scheduled thereto and, in particular, shall be effected without charge to any Relevant Account Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. Any person or entity to whom Direct Rights are so transferred by the Relevant Account Holder shall be obliged to accept such transfer, as a result of which the person or entity in question will acquire a direct claim against the Issuer.

All payments made by the Issuer to any person recorded in the Register as the holder of Direct Rights shall operate as full and final discharge of the Issuer against both the holder of this Rule 144A Global Covered Bond certificate and such holder of Direct Rights to the extent of such payments.

On any exchange or transfer following which either (a) Covered Bonds represented by this Rule 144A Global Covered Bond certificate are no longer to be so represented or (b) Covered Bonds not so represented are to be so represented details of the transfer shall be entered by the Registrar in the Register and appropriate entries shall be made in the records of the Clearing Systems, following which the nominal amount of the Rule 144A Global Covered Bond evidenced by this certificate and the Covered Bonds held by the registered holder of this Rule 144A Global Covered Bond certificate shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Until the exchange of the whole of the Rule 144A Global Covered Bond evidenced by this certificate, the registered holder of such Rule 144A Global Covered Bond shall in all respects (except as otherwise provided in this Rule 144A Global Covered Bond certificate and in the Conditions) be entitled to the same benefits as if it were the registered holder of the Registered Definitive Covered Bonds associated with the Rule 144A Global Covered Bond in respect of which this Rule 144A Global Covered Bond certificate is issued.

This Rule 144A Global Covered Bond certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of the Rule 144A Global Covered Bond evidenced by this certificate.

Transfers of this Rule 144A Global Covered Bond certificate shall be limited to transfers in whole, but not in part, to nominees of the Clearing System or its nominee or to a successor of the Clearing System or to such successor's nominee.

The statements in the legend set out above are an integral part of the terms of this Rule 144A Global Covered Bond certificate and, by acceptance of this Rule 144A Global Covered Bond certificate, the registered holder of the Rule 144A Global Covered Bond evidenced by this certificate agrees to be subject to and bound by the terms and provisions set out in the legend.

5. EXCHANGE FOR BENEFICIAL INTEREST IN REGULATION S GLOBAL COVERED BOND

If a holder of a beneficial interest the 144A Global Covered Bond evidenced by this certificate wishes at any time to exchange such beneficial interest for a beneficial interest

in a corresponding Regulation S Global Covered Bond or to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Regulation S Global Covered Bond issued in respect of the Covered Bonds, such holder may exchange or transfer, or cause the exchange or transfer of, such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg and the terms of this paragraph. Upon receipt by the Registrar of:

- (a) notification by DTC, Euroclear and/or Clearstream Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and/or Clearstream Luxembourg (as the case may be); and
- (b) a certificate in the form of Schedule 6 (*Form of Certificate for Exchange or Transfer from Rule 144A Global Covered Bond to Regulation S Global Covered Bond*) to the Agency Agreement given by the holder of such beneficial interest requesting such transfer or exchange and, in the case of transfer or exchange on or prior to the fortieth day after the date of issue of this Rule 144A Global Note certificate, stating that the transfer or exchange of such beneficial interest has been made in compliance with the transfer restrictions applicable to the Covered Bonds,

the details of the exchange or transfer shall be entered by the Registrar in the Register and appropriate entries shall be made in the records of the Clearing Systems, following which the nominal amount of the Rule 144A Global Covered Bond evidenced by this certificate and the Covered Bonds held by the registered holder of this Rule 144A Global Covered Bond certificate shall be reduced by the nominal amount so transferred or exchanged. At no time shall the aggregate principal amounts outstanding of the Rule 144A Global Covered Bond and the Regulation S Global Covered Bond relating to the Covered Bonds exceed the aggregate principal amount outstanding of the Series of the Covered Bonds.

If a holder of a beneficial interest in a Regulation S Global Covered Bond issued in respect of the Covered Bonds wishes at any time to exchange such beneficial interest for a beneficial interest in the Rule 144A Global Covered Bond evidenced by this certificate or to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Covered Bond evidenced by this certificate, such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg and the terms of the relevant paragraph in the Regulation S Global Covered Bond and the details of the exchange or transfer shall be entered by the Registrar in the Register and appropriate entries shall be made in the records of the Clearing Systems, following which the nominal amount of the Rule 144A Global Covered Bond evidenced by this certificate and the Covered Bonds held by the registered holder of this Rule 144A Global Covered Bond certificate shall be increased by the nominal amount so transferred or exchanged.

6. **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in the case of a transfer of a Covered Bond to a transferee by way of a form of transfer and notification to the Issuer and the CBC, such form of transfer and notification will include a specific reference to the corresponding rights under the Guarantee.

7. AUTHENTICATION

This Rule 144A Global Covered Bond certificate shall not be valid for any purpose until it has been authenticated by or on behalf of the Registrar.

8. GOVERNING LAW

8.1 This Rule 144A Global Covered Bond certificate is governed by, and shall be construed in accordance with the laws of The Netherlands.

8.2 The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Rule 144A Global Covered Bonds certificate. This submission is made for the benefit of the Covered Bond holder and shall not affect its right to take proceedings in any other court of competent jurisdiction.

AS WITNESS the signatures of duly authorised persons on behalf of the Issuer.

ABN AMRO BANK N.V., acting through its head office
as Issuer

By:
(duly authorised)

By:
(duly authorised)

ABN AMRO COVERED BOND COMPANY B.V.
as CBC

By:
(duly authorised)

By:
(duly authorised)

ISSUED on (date:)

AUTHENTICATED by or on behalf of

[•]

By:
(duly authorised)

By:
(duly authorised)

Annex 1

[To be attached to the Rule 144A Global Covered Bond certificate:]

[Final Terms]

FORM OF TRANSFER

FOR VALUE RECEIVED , being the registered holder of the Rule 144A Global Covered Bond evidenced by the Rule 144A Global Covered Bond certificate, hereby assigns (*cedeert*) transfers to.....

.....

of.....

.....

.....

....., [*currency*]..... in principal amount of the Rule 144A Global Covered Bond, together with the corresponding rights under the Guarantee, and irrevocably (i) requests and authorises [*•*], in its capacity as registrar in relation to the Covered Bonds (or any successor to [*•*], in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it and (ii) notifies ABN AMRO Bank N.V., in its capacity as issuer of the Covered Bonds (or any successor to ABN AMRO Bank N.V., in its capacity as such) and ABN AMRO Covered Bond Company B.V. in its capacity as guarantor of the Covered Bonds (or any successor to ABN AMRO Covered Bond Company B.V. in its capacity as such) (for this purpose represented by ABN AMRO Bank N.V.) of the relevant transfer, and (iii) requests and authorises ABN AMRO Bank N.V. in its capacity as issuer of the Covered Bonds to forward, to the extent necessary, a copy of this notification to ABN AMRO Covered Bond Company B.V..

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of the Rule 144A Global Registered Covered Bond certificate evidencing the Rule 144A Global Covered Bond.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Covered Bonds shall be in an amount equal to a Specified Denomination.
- (d) The completed Form of Transfer must be sent to ABN AMRO Bank N.V. (as issuer and on behalf of ABN AMRO Covered Bond Company B.V.) and to the Registrar.

Part L
Form of Regulation S Definitive Covered Bond Certificate

Series Number: [•]

Certificate Number: [•]

THE COVERED BONDS IN RESPECT OF WHICH THIS REGULATION S DEFINITIVE COVERED BOND CERTIFICATE IS ISSUED 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 LAWS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ABN AMRO BANK N.V.
(the "**Issuer**")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

REGULATION S DEFINITIVE COVERED BOND CERTIFICATE

Guaranteed as to payments of interest and principal by

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

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)

1. INTRODUCTION

This Regulation S Definitive Covered Bond certificate is issued in respect of the covered bonds (the "**Covered Bonds**") of ABN AMRO Bank N.V. (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Regulation S Definitive Covered Bond evidenced by this certificate is issued subject to, and with the benefit of, the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee for, inter alios, the Covered Bondholders (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including, without limitation, the Guarantee (as defined in the Trust Deed) and is the subject of the Agency Agreement and the other Transaction Documents.

2. INTERPRETATION

2.1 References to Conditions

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this Regulation S Definitive Covered Bond certificate,

and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

2.2 **Definitions**

In this Regulation S Definitive Covered Bond certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

This is to certify that:

.....

of

.....

is the person registered in the register maintained by the Registrar in relation to the Covered Bonds (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[currency] [amount]

[(CURRENCY AND AMOUNT IN WORDS)]

in aggregate principal amount of the Covered Bonds.

The Issuer, for value received, hereby promises to pay the Final Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Regulation S Definitive Covered Bond certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Regulation S Definitive Covered Bond certificate.

3. **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of a Covered Bond to a transferee by way of a form of transfer and notification to the Issuer and the CBC, such form of transfer and notification will include a specific reference to the corresponding rights under the Guarantee.

4. **AUTHENTICATION**

This Regulation S Definitive Covered Bond certificate shall not be valid for any purpose until it has been authenticated by or on behalf of the Registrar.

5. **GOVERNING LAW**

5.1 This Regulation S Definitive Covered Bond certificate is governed by, and shall be construed in accordance with the laws of The Netherlands.

5.2 The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Regulation S Definitive Covered Bond certificate. This submission is made for the benefit of the Covered Bond holder and shall not affect its right to take proceedings in any other court of competent jurisdiction.

AS WITNESS the signatures of duly authorised persons on behalf of the Issuer.

ABN AMRO BANK N.V., acting through its head office
as Issuer

By:
(duly authorised)

By:
(duly authorised)

ABN AMRO COVERED BOND COMPANY B.V.
as CBC

By:
(duly authorised)

By:
(duly authorised)

ISSUED on (date:)

AUTHENTICATED by or on behalf of

[•]

By:
(duly authorised)

By:
(duly authorised)

[Attached to each Regulation S Definitive Covered Bond certificate:]

[relevant Final Terms]

[At the foot of the Final Terms:]

PRINCIPAL PAYING AGENT

ABN AMRO Bank N.V.,
Gustav Mahlerlaan 10, Pac HQ8049,
1082 PP Amsterdam, The Netherlands

TRANSFER AGENT

[•]

REGISTRAR

[•]

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of the Covered Bonds evidenced by this certificate, hereby assigns (*cedeert*) and transfers toof...

....., [*currency*]in principal amount of the Covered Bonds, together with the corresponding rights under the Guarantee, and irrevocably (i) requests and authorises [•], in its capacity as registrar in relation to the Covered Bonds (or any successor to [•], in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it and (ii) notifies ABN AMRO Bank N.V., in its capacity as issuer of the Covered Bonds (or any successor to ABN AMRO Bank N.V., in its capacity as such) and ABN AMRO Covered Bond Company B.V. in its capacity as guarantor of the Covered Bonds (or any successor to ABN AMRO Covered Bond Company B.V. in its capacity as such) (for this purpose represented by ABN AMRO Bank N.V.) of the relevant transfer, and (iii) requests and authorises [•] in such capacity to, to the extent necessary, forward a copy of this notification to ABN AMRO Covered Bond Company B.V.

Dated:

By:

(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Regulation S Definitive Covered Bond certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Covered Bonds shall be in an amount equal to a Specified Denomination.
- (d) The completed Form of Transfer must be sent to ABN AMRO Bank N.V. (as issuer and on behalf of ABN AMRO Covered Bond Company B.V.) and to the Registrar.

Part M
Form of Rule 144A Definitive Covered Bond Certificate

Series Number:

Certificate Number:

THE COVERED BONDS IN RESPECT OF WHICH THIS RULE 144A DEFINITIVE COVERED BOND CERTIFICATE IS ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THE COVERED BONDS EVIDENCED BY THIS RULE 144A DEFINITIVE COVERED BOND CERTIFICATE, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE COVERED BONDS EVIDENCED BY THIS RULE 144A DEFINITIVE COVERED BOND FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE COVERED BONDS EVIDENCED BY THIS RULE 144A DEFINITIVE COVERED BOND CERTIFICATE EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE (OR THE DATE ON WHICH FULL CONSIDERATION HAS BEEN PAID FOR PARTLY PAID COVERED BONDS) AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE HOLDER OF SUCH COVERED BONDS EVIDENCED BY THIS CERTIFICATE, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE COVERED BONDS EVIDENCED BY THIS CERTIFICATE ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE COVERED BONDS EVIDENCED BY THIS RULE 144A DEFINITIVE COVERED BOND CERTIFICATE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE TRUST DEED AND AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF BUT UPON NOTICE TO, THE HOLDERS OF THE COVERED BONDS EVIDENCED HEREBY SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE COVERED BONDS EVIDENCED HEREBY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THE COVERED BONDS EVIDENCED HEREBY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THE COVERED BONDS EVIDENCED HEREBY AND ANY COVERED BONDS ISSUED IN

EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

EXCEPT AS OTHERWISE SET FORTH IN AN APPLICABLE FINAL TERMS OR DRAWDOWN PROSPECTUS, BY ITS PURCHASE AND HOLDING OF THE COVERED BONDS EVIDENCED BY THIS CERTIFICATE (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (1) IT IS NOT AND FOR SO LONG AS IT HOLDS THE COVERED BONDS EVIDENCED BY THIS CERTIFICATE WILL NOT BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR (D) ANY GOVERNMENTAL OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, OR NON U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (2) ITS PURCHASE AND HOLDING OF THE COVERED BONDS EVIDENCED BY THIS CERTIFICATE WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY SUCH SIMILAR LAW).

ABN AMRO BANK N.V.

(the "**Issuer**")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)

RULE 144A DEFINITIVE COVERED BOND

Guaranteed as to payments of interest and principal by

ABN AMRO Covered Bond Company B.V.

(the "**CBC**")

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam)

1. INTRODUCTION

This Rule 144A Definitive Covered Bond certificate is issued in respect of the covered bonds (the "**Covered Bonds**") of ABN AMRO Bank N.V. (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Rule 144A Definitive Covered Bond evidenced by this certificate is issued subject to, and with the benefit of, the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee for, inter alios, the Covered Bondholders (such Trust Deed as modified and/or supplemented and/or restated from time

to time, the "**Trust Deed**") including, without limitation, the Guarantee (as defined in the Trust Deed) and is the subject of the Agency Agreement and the other Transaction Documents.

2. **INTERPRETATION**

2.1 **References to Conditions**

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this Rule 144A Definitive Covered Bond certificate, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

2.2 **Definitions**

In this Rule 144A Definitive Covered Bond certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the Registrar in relation to the Covered Bonds (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[currency] [amount]

([CURRENCY AND AMOUNT IN WORDS])

in aggregate principal amount of the Covered Bonds.

The Issuer, for value received, hereby promises to pay the Final Redemption Amount to the Bondholder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on this Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Rule 144A Definitive Covered Bond certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Bondholder is entitled to payment in respect of this Rule 144A Definitive Covered Bond certificate.

The statements in the legend set out above are an integral part of the terms of this Rule 144A Definitive Covered Bond certificate and, by acceptance of this Rule 144A Definitive Covered Bond certificate, the Holder agrees to be subject to and bound by the terms and provisions set out in the legend.

3. GUARANTEE

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of a Covered Bond to a transferee by way of a form of transfer and notification to the Issuer and the CBC, such form of transfer and notification will include a specific reference to the corresponding rights under the Guarantee.

4. AUTHENTICATION

This Rule 144A Definitive Covered Bond certificate shall not be valid for any purpose until it has been authenticated by or on behalf of the Registrar.

5. GOVERNING LAW

5.1 This Rule 144A Definitive Covered Bond certificate is governed by, and shall be construed in accordance with the laws of The Netherlands.

5.2 The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Rule 144A Definitive Covered Bond certificate. This submission is made for the benefit of the Covered Bondholder and shall not affect its right to take proceedings in any other court of competent jurisdiction.

AS WITNESS the signatures of duly authorised persons on behalf of the Issuer.

ABN AMRO BANK N.V., acting through its head office
as Issuer

By:
(duly authorised)

By:
(duly authorised)

ABN AMRO COVERED BOND COMPANY B.V.
as CBC

By:
(duly authorised)

By:
(duly authorised)

ISSUED on (date:)

AUTHENTICATED by or on behalf of

[•]

By:
(duly authorised)

By:
(duly authorised)

[Attached to each Rule 144A Definitive Covered Bond certificate:]

[relevant Final Terms]

[At the foot of the Final Terms:]

PRINCIPAL PAYING AGENT

ABN AMRO Bank N.V.,
Gustav Mahlerlaan 10, Pac HQ8049,
1082 PP Amsterdam, The Netherlands

TRANSFER AGENT

[•]

REGISTRAR

[•]

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Rule 144A Definitive Covered Bond certificate, hereby assigns (*cedeert*) transfers to.....
.....of.....
.....

[*currency*]..... in principal amount of the Covered Bonds, together with the corresponding rights under the Guarantee, and irrevocably (i) requests and authorises [•], in its capacity as registrar in relation to the Covered Bonds (or any successor to [•], in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it and (ii) notifies ABN AMRO Bank N.V., in its capacity as issuer of the Covered Bonds (or any successor to ABN AMRO Bank N.V., in its capacity as such) and ABN AMRO Covered Bond Company B.V. in its capacity as guarantor of the Covered Bonds (or any successor to ABN AMRO Covered Bond Company B.V. in its capacity as such) (for this purpose represented by ABN AMRO Bank N.V.) of the relevant transfer, and (iii) requests and authorises [•] in such capacity to, to the extent necessary, forward a copy of this notification to ABN AMRO Covered Bond Company B.V.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Rule 144A Definitive Covered Bond Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Covered Bonds shall be in an amount equal to a Specified Denomination.
- (d) The completed Form of Transfer must be sent to ABN AMRO Bank N.V. (as issuer and on behalf of ABN AMRO Covered Bond Company B.V.) and to the Registrar.

SCHEDULE 4

Form of Notice to Pay

[On the letterhead of the Trustee]

To: ABN AMRO Bank N.V. (the "**Issuer**")
Gustav Mahlerlaan 10
1082 PP Amsterdam

ABN AMRO Bank N.V., Breda Branch (the "**Principal Paying Agent**")
Gustav Mahlerlaan 10,
Pac HQ8049, 1082 PP Amsterdam
And

ABN AMRO Covered Bond Company B.V. (the "**CBC**")
Basisweg 10
1043 AP Amsterdam

Attention: Managing Director

[insert date]

Dear Sirs,

Notice to Pay

We refer to the € 40,000,000,000 Covered Bond Programme of the Issuer and the trust deed dated 30 August 2005 as modified and/or supplemented and/or restated from time to time made between the Issuer, Stichting Trustee ABN AMRO Covered Bond Company (the "**Trustee**") and the CBC (the "**Trust Deed**"). Unless the context otherwise requires, capitalized terms used in this Notice to Pay have the meanings and constructions ascribed to them in Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum dated on or about the date of the Trust Deed (as amended, restated and/or supplemented from time to time) and signed for the purpose of identification by, amongst others, each of the parties to the Trust Deed.

We hereby confirm that [a Breach of the [Asset Cover Test/the Pre-Maturity Test] has occurred]/[an Issuer Event of Default has occurred and that we have served an Issuer Acceleration Notice on the Issuer]. Accordingly, this notice shall constitute a Notice to Pay which is served upon the Issuer and the CBC pursuant to Clause 12.2 (*Notice to Pay*) of the Trust Deed.

Yours faithfully,

Stichting Trustee ABN AMRO Covered Bond Company

Hoogoorddreef 15
1101 BA Amsterdam

SCHEDULE 5

**Form of Certificate for exchange or transfer from
regulation S Global Covered Bond to Rule 144A Global Covered Bond**

[(exchanges or transfers pursuant to Schedule 3, Part K, Clause 5 of the Trust Deed)]

[DATE]

To: [•]
(as Registrar(s))

ABN AMRO BANK N.V.
(as Issuer)

ABN AMRO BANK N.V. (the "Issuer")
[Title of Series of Covered Bonds] (the "Covered Bonds")
issued pursuant to a Covered Bond Programme (the "Programme") and
Guaranteed as to payments of interest and principal by
ABN AMRO COVERED BOND COMPANY B.V.

Reference is made to the terms and conditions of the Covered Bonds (the "**Conditions**") set out in Schedule 2 (*Terms and Conditions of the Covered Bonds*) to the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee. Terms defined in the Conditions shall have the same meaning when used in this Certificate unless otherwise stated.

This Certificate relates to *[insert Specified Currency and nominal amount of Covered Bonds]* of Covered Bonds which are held in the form of beneficial interests in one or more Regulation S Global Covered Bonds (ISIN No. *[specify]*) in the name of *[transferor]* (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in Rule 144A Global Covered Bonds represented by a Rule 144A Global Covered Bond certificate (ISIN No. *[specify]*). If this is a partial transfer, a minimum amount equal to the minimum denomination of such Regulation S Global Covered Bond (as specified in the Terms and Conditions of such Covered Bonds being exchanged or transferred) or any integral multiple of the amount specified in the applicable Terms and Conditions) in excess thereof of the Regulation S Global Covered Bond (or beneficial interests therein) will remain outstanding in the name of the Transferor.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions applicable to the Covered Bonds certificate and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg, as applicable, from time to time. Accordingly, the Transferor certifies that such Covered Bonds (or beneficial interests therein) are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A (a "**QIB**") who is purchasing such Covered Bonds (or beneficial interests therein) for its own account or for the account of a QIB with respect to which the transferee exercises sole investment discretion, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States of America or any other jurisdiction.

The Transferor understands that this Certificate is required in connection with certain securities or other legislation in the United States of America and/or in connection with the Covered Bonds being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this notice is or might be relevant, the

Transferor irrevocably authorises the entity to whom the Certificate is addressed to produce this Certificate or a copy hereof to any interested party in such proceedings.

This Certificate and the statements contained herein are made for the benefit of the addressee hereof and the benefit of the Dealer of the above Covered Bonds.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

SCHEDULE 6

**Form of Certificate for Exchange or transfer from Rule 144A
Global Covered Bond to Regulation S Global Covered Bond**

[(exchanges or transfers pursuant to Schedule 3, Part J, paragraph 5 of the Trust Deed)]

[DATE]

To: [•]
(as Registrar(s))

ABN AMRO BANK N.V.
(as Issuer)

ABN AMRO BANK N.V. (the "Issuer")
[Title of Series of Covered Bonds] (the "Covered Bonds")
issued pursuant to a Covered Bond Programme (the "Programme") and
Guaranteed as to payments of interest and principal by
ABN AMRO COVERED BOND COMPANY B.V.

Reference is made to the terms and conditions of the Covered Bonds (the "**Conditions**") set out in Schedule 2 (*Terms and Conditions of the Covered Bonds*) to the Trust Deed dated 30 August 2005 and made between the Issuer, the CBC and Stichting Trustee ABN AMRO Covered Bond Company as trustee. Terms defined in the Conditions shall have the same meaning when used in this Certificate unless otherwise stated.

This Certificate relates to *[insert Specified Currency and nominal amount of Covered Bonds]* of Covered Bonds which are held in the form of beneficial interests in one or more Rule 144A Global Covered Bonds (ISIN: *[specify]*) represented by a Rule 144A Global Covered Bond in the name of *[transferor]* (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Global Covered Bonds represented by a Regulation S Global Covered Bond certificate (ISIN: *[specify]*). If this is a partial transfer, a minimum amount equal to the minimum denomination of such Regulation S Global Covered Bond (as specified in the Terms and Conditions of such Covered Bonds being exchanged or transferred) or any integral multiple of the amount specified in the applicable Terms and Conditions in excess thereof of the Rule 144A Global Covered Bond (or beneficial interests therein) will remain outstanding in the name of the Transferor.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions applicable to the Covered Bonds and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg, as applicable, from time to time. Accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (a) with respect to transfers made in reliance upon Regulation S, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (i) the offer of the Covered Bonds (or beneficial interests therein) to be exchanged or transferred was not made to a person in the United States of America;
- (ii) either (A) at the time the buy order was originated the transferee was outside the United States of America or the Transferor and any person acting on the Transferor's behalf reasonably believed that the transferee was outside the United States of America or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on behalf of the Transferor knows that the transaction was pre-arranged with a buyer in the United States of America;
- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or Rule 904 of Regulation S, as applicable;
- (iv) the transaction meets any other applicable requirements of Rule 903 or Rule 904 of Regulation S; and
- (v) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

or (b) with respect to transfers made that do not require registration under the Securities Act, the Transferor hereby certifies that the Covered Bonds are being transferred in a transaction that does not require registration under the Securities Act.

The Transferor understands that this Certificate is required in connection with certain securities or other legislation in the United States of America and/or in connection with the Covered Bonds being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this notice is or might be relevant, the Transferor irrevocably authorises the entity to whom the Certificate is addressed to produce this Certificate or a copy hereof to any interested party in such proceedings.

This Certificate and the statements contained herein are made for the benefit of the addressee hereof and the benefit of the Dealer of the above Covered Bonds.

[Insert name of Transferor]

By:

Name:

Title:

Dated: