

**SUPPLEMENT DATED 15 JANUARY 2026 TO THE CB2 BASE PROSPECTUS DATED 15 AUGUST 2025**



**ABN AMRO Bank N.V.**

*(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 34334259)*

**Covered Bond Programme 2**

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 15 August 2025 (the "**CB2 Base Prospectus**") consisting of separate documents in relation to Issuer's Covered Bond Programme 2 (the "**CB2 Programme**") guaranteed as to payments of interest and principal by ABN AMRO Covered Bond Company 2 B.V. (the "**CBC2**") in connection with the application (to be made for Covered Bonds to be admitted to listing on the Official List of the Irish Stock Exchange plc (trading as Euronext Dublin) ("**Euronext Dublin**") and to trading on the regulated market of Euronext Dublin.

The CB2 Base Prospectus comprises of the registration document of the Issuer dated 6 June 2025, as supplemented on 15 August 2025 and 28 November 2025 and as further supplemented from time to time (the "**Registration Document**") and the securities note dated 15 August 2025 (in relation to the CB2 Programme, the "**CB2 Securities Note**"), respectively.

This Supplement, together with the CB2 Base Prospectus, constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Terms given a defined meaning in the CB2 Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CB2 Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the CB2 Base Prospectus, the statements in (a) above will prevail.

ABN AMRO Bank N.V. (in its capacity as Issuer) accepts responsibility for the information contained in this Supplement and the CBC2 accepts responsibility for the information relating to the CBC2 contained in this Supplement, and each declares that, to the best of its knowledge, the information (in case of the CBC2, as such information relates to it) contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Covered Bonds that are the subject of the CB2 Base Prospectus, as supplemented from time to time. Investors should make their

own assessment as to the suitability of investing in such Covered Bonds.

*Arranger*

**ABN AMRO**

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the CB2 Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection with the CB2 Programme or the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC2, the Arranger, the Trustee or any Dealer.

This Supplement and the CB2 Base Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Covered Bonds by or on behalf of the Issuer, the CBC2, the Arranger, the Trustee or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Neither this Supplement, the CB2 Base Prospectus nor any other information supplied in connection with the CB2 Programme should be considered as a recommendation by the Issuer, the CBC2, the Arranger, the Trustee or any Dealer that any recipient of this Supplement, the CB2 Base Prospectus or any other information supplied in connection with the CB2 Programme should purchase any Covered Bonds. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger, the Trustee or any Dealer in their capacity as such. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the CBC2.

Neither the delivery of this Supplement, the CB2 Base Prospectus nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that any other information supplied in connection with the CB2 Programme or the Covered Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Trustee and any Dealer expressly do not undertake to review the financial condition or affairs of the Issuer, the CBC2 or the Originators during the life of the CB2 Programme.

The Issuer, the CBC2, the Originators, the Arranger, the Trustee and any Dealer do not represent that this Supplement or the CB2 Base Prospectus may be lawfully distributed, or that Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the CBC2, the Originators, the Arranger, the Trustee or any Dealer appointed under the CB2 Programme which is intended to permit a public offering of the Covered Bonds or distribution of this Supplement or the CB2 Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Covered Bonds may not be offered or sold, directly or indirectly, and neither this Supplement, the CB2 Base Prospectus, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Supplement, the CB2 Base Prospectus and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, CB2 Base Prospectus or any Covered Bonds come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" on pages 154 through 158 of the CB2 Securities Note. In particular, the Covered Bonds and the Guarantee have not been and will not be registered under the

United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Bearer Covered Bonds are in bearer form and are subject to United States tax law requirements. Subject to certain exceptions, the Covered Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

The purpose of this Supplement is to:

1. disclose that with effect from 15 January 2026 (the "**2026 Programme Supplement Date**") and at the request of the Issuer, Fitch Ratings Ireland Limited ("**Fitch**") joins Moody's France S.A.S. ("**Moody's**") as rating agency in respect of ratings assigned to currently issued Covered Bonds and any Covered Bonds to be issued in the future under the Programme (for as long as Fitch and/or Moody's assigns one or more ratings to the Covered Bonds under the Programme);
2. disclose and update certain risks in the risk factor "*If at any point the Covered Bonds fail to be compliant with the CB Legislation and/or CRR, holders of the Covered Bonds may be adversely affected.*" under paragraph "*D. Legal and Regulatory Risks Regarding the Covered Bonds*" of Section B.1 (*Covered Bonds*) under Section B. (*Risk Factors*), following the publication of the advice of the European Banking Authority (EBA) in response to the European Commission's Call for Advice on the review and performance of the EU covered bond framework; and
3. make supplementary and consequential changes in the CB2 Base Prospectus in respect of the disclosure referred to under the paragraphs above.

The Issuer confirms that, save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the CB2 Base Prospectus and relating to the Issuer and the Covered Bonds issued by it under the Programme has arisen since the publication of such Base Prospectus.

## AMENDMENTS OR ADDITIONS TO THE CB2 BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the CB2 Base Prospectus shall be supplemented in the manner described below (references to page numbers are to the pages of the CB2 Base Prospectus dated 15 August 2025):

1. In the introduction on page i., the eleventh paragraph will be replaced by the following paragraph:

"The Covered Bonds are expected on issue to be assigned an 'AAA' rating by Fitch Ratings Ireland Limited ("**Fitch**") and an 'Aaa' rating by Moody's France S.A.S. ("**Moody's**"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency (as defined in Section 2. Asset Backed Guarantee below). Each of Fitch and Moody's is established in the European Union and registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").".

### Section A. (Key Features of the Programme)

2. In section A. (Key Features of the Programme) under section 1. (Covered Bonds) on page 10, the definition of "Ratings" will be replaced by the following definition:

"As at the 2026 Programme Supplement Date, the Issuer has a senior debt rating from Fitch Ratings Ireland Limited of 'A' (long-term) and 'F1' (short-term), a counterparty risk assessment from Moody's of 'Aa3' (long-term) and 'P-1' (short-term) and a bank deposit rating of 'Aa3' (long-term) and 'P-1' (short-term), and a senior debt rating from S&P Global Ratings Europe Limited of 'A' (long-term) and 'A-1' (short-term). The Covered Bonds are expected to be assigned a rating from Fitch of 'AAA' and a rating from Moody's of 'Aaa', respectively, to the extent such agency is a Rating Agency at the time of the issue of the Covered Bonds. Other Tranches of Covered Bonds issued under the Programme may be rated or unrated. Where a Tranche of Covered Bonds is rated, such rating will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.".

3. In section A. (Key Features of the Programme) under section 10. (Overview of Rating Thresholds) on page 17, the schedule will be replaced by the following schedule, inclusive of the footnote as shown in this Supplement:

Transaction Party	Fitch <sup>1</sup>	Moody's	Event/Action if below rating threshold	Section in Securities Note
Account Bank	A- (LT) and F1 (ST)	P-1(BDR) (ST)	Replacement of Account Bank, Account Bank to obtain guarantee or other remedy	7.4 CBC2 Accounts

<sup>1</sup> The Fitch rating triggers referenced in this Securities Note and any Transaction Document in relation to 'F1' (ST) and 'A-' (LT) (or such other minimum ST and/or LT ratings as determined to be applicable or agreed by Fitch (together "**or such other applicable rating(s)**")),

<b>Transaction Party</b>	<b>Fitch<sup>1</sup></b>	<b>Moody's</b>	<b>Event/Action if below rating threshold</b>	<b>Section in Securities Note</b>
Issuer	BBB+ (LT)	Baa1(cr) (LT)	Notification Event	<i>3.1 Transfers</i>
		A3(cr) (LT)	Unless rating is regained within 12 months or other appropriate remedy is found, Originators to pledge Residual Claims to the CBC2	<i>3.1 Transfers</i>
	A- (LT) and F1 (ST)	Baa1(cr) (LT)	Unless other appropriate remedy is found, Originators to pledge Residual Claims to the CBC2	<i>3.1 Transfers</i>
	A- (LT) and F1 (ST)	P-1(cr) (ST)	Item "Y" of Asset Cover Test is activated	<i>4.1 Asset Cover Test</i>
	F1 (ST) and A- (LT)	P-2(cr) (ST)	For the definition of "Authorised Investments", investments to have a remaining maturity date of 30 days or less and to mature on or before next following CBC2 Payment Date	<i>4.2 Amortisation Test</i>
		P-2(cr) (ST)	CBC2 to sell all Substitution Assets	<i>4.3 Sale or Refinancing of Selected Assets</i>
	A- (LT) and F1 (ST)	P-1(cr) (ST)	CBC2 to establish a Reserve Fund and Issuer to fund such Reserve Fund	<i>7. Cashflows</i>
	A- (LT) and F1 (ST)	P-1(cr) (ST)	CBC2 to establish an Interest Cover Reserve Fund and the Issuer to fund such Interest Cover Reserve Fund	<i>7. Cashflows</i>

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are to be read and construed that when the relevant Transaction Party has at any time an unsecured, unguaranteed and unsubordinated debt obligation rating of at least 'F1' (ST) or 'A-' (LT) (or such other applicable rating(s)), the relevant Transaction Party's undertaking to take the relevant Fitch ratings trigger action shall not be activated, or (as applicable) the relevant Fitch ratings trigger action shall not apply or (as applicable) shall have been remedied (taking into account any applicable minimum period for such rating to be assigned), until the relevant Transaction Party does not at any time have either an unsecured, unguaranteed and unsubordinated debt obligation rating of at least 'F1' (ST) or 'A-' (LT) (or such other applicable rating(s)).

<b>Transaction Party</b>	<b>Fitch<sup>1</sup></b>	<b>Moody's</b>	<b>Event/Action if below rating threshold</b>	<b>Section in Securities Note</b>
Issuer or Administrator	BBB- (LT)	Baa3(cr) (LT)	Increase frequency of verification by Asset Monitor of Asset Cover Test or Amortisation Test calculations, as applicable	<i>4.4 Asset Monitor and Cover Pool Monitor</i>
Servicer	BBB- (LT)	Baa3(cr) (LT)	Replacement of Initial Servicer	<i>5.1 Servicing</i>
Swap Provider	Minimum rating specified in any relevant Swap Agreement	Minimum rating specified in any relevant Swap Agreement	Replacement of Swap Provider or other remedy	<i>6. Swaps</i>

#### **Section B. (Risk Factors)**

4. In section B. (Risk Factors) under section 1. (Risk Factors Regarding the Covered Bonds) of section B.1 (Covered Bonds) on page 27 under paragraph "C. Risks related to the Admission of the Covered Bonds to Trading on a Regulated Market and other Market and Liquidity Risks" the second paragraph of the risk factor entitled "Ratings may not reflect all of the risks and may not properly reflect the value of the Covered Bonds and rating downgrades or withdrawals or unsolicited credit ratings may reduce the trading price of the Covered Bonds" will be replaced by the following paragraph:

"The ratings assigned to the Covered Bonds by Fitch, reflect Fitch's assessment of the likelihood of full and timely payment to Covered Bondholders of all payments of interest on each Interest Payment Date. The ratings assigned Fitch also reflect Fitch's assessment of the likelihood of timely payment of principal in relation to the Covered Bonds on the Extended Due for Payment Date thereof. The ratings assigned by Fitch provide an indication of the probability of default and of the recovery given a default of the debt instrument. The ratings assigned by Moody's address the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have significant effect on yield to investors."

5. In section B. (Risk Factors) under section 1. (Risk Factors Regarding the Covered Bonds) of B.1 (Covered Bonds) on page 27 under paragraph "C. Risks related to the Admission of the Covered Bonds to Trading on a Regulated Market and other Market and Liquidity Risks" the fourth paragraph of the risk factor entitled "Ratings may not reflect all of the risks and may not properly reflect the value of the Covered Bonds and rating downgrades or withdrawals or unsolicited credit ratings may reduce the trading price of the Covered Bonds" will be replaced by the following paragraph:



"In addition, other rating agencies that have not been requested by the Issuer to rate the Covered Bonds (or that have rated Covered Bonds at the request of the Issuer in the past) may issue unsolicited ratings on the Covered Bonds at any time. Any unsolicited ratings in respect of the Covered Bonds may differ from the ratings expected to be assigned by Fitch and Moody's and may not be reflected in this Securities Note. Issuance of an unsolicited rating which is lower than the credit ratings assigned by a Rating Agency in respect of the Covered Bonds may adversely affect the trading price and/or the liquidity of the Covered Bonds."

6. In section B. (*Risk Factors*) under section 1. (*Risk Factors Regarding the Covered Bonds*) of B.1 (*Covered Bonds*) on page 28 under paragraph "D. *Legal and Regulatory Risks Regarding the Covered Bonds*" the second paragraph of the risk factor entitled "*If at any point the Covered Bonds fail to be compliant with the CB Legislation and/or CRR, holders of the Covered Bonds may be adversely affected.*" will be supplemented by the following sentences after the final sentence of that second paragraph:

"On 23 September 2025, the European Banking Authority (EBA) published its advice in response to the European Commission's Call for Advice of 28 July 2023 on the review and performance of the EU covered bond framework. The advice includes targeted recommendations aimed at enhancing harmonisation across national and EU-level frameworks, improving legal clarity and transparency, and expanding the scope of the EU covered bond ecosystem. The EBA formulated the following recommendations aimed at further enhancing the EU covered bond framework: (i) enhancing harmonisation by further aligning national frameworks to reduce market fragmentation, while preserving the flexibility of the principle-based approach under the Covered Bond Directive, (ii) protecting investors by strengthening safeguards and improving transparency across all national frameworks to better serve investors, (iii) simplifying and streamlining the EU legal framework by aligning the Covered Bond Directive more closely with the CRR and (iv) expanding the scope of the framework by introducing a third-country equivalence regime. At this stage, it is unclear when, how and to what extent these recommendations will be transposed into legislation (both at Covered Bond Directive as well as CB Legislation level). Any changes made to the Covered Bond Directive and the CB Legislation following such recommendations could affect the Issuer, the CBC, the market for and value of covered bonds in general, the Covered Bonds and/or the value of the Covered Bonds."

7. In section B. (*Risk Factors*) under section 2. (*Risk Factors Regarding the Guarantor and the Guarantee*) of B.1 (*Covered Bonds*) on page 43, the last sentence in the second paragraph of the risk factor entitled "*If the Initial Servicing Agreement is terminated there is a risk that the servicing and custody of the Transferred Receivables may be interrupted or otherwise adversely affected.*" will be replaced by the following sentence:

"However, if a Servicer ceases to be assigned a rating as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as the 2026 Programme Supplement Date at least 'BBB-' by Fitch and at least 'Baa3(cr)' by Moody's, the CBC2 will use reasonable efforts to enter into a master servicing agreement with a third party."

8. In section B. (*Risk Factors*) under section 3. (*Risk Factors Regarding the Transferred Receivables, Security Rights and Set-off*) of B.1 (*Covered Bonds*) on page 52 under paragraph "A. *Risks related to the Transferred Receivables and Related Security*", the third paragraph of

the risk factor entitled "*The risk that certain security rights attached to the Eligible Receivables transferred to the CBC2 may become part of a joint estate between the CBC2 and the Originators, which could reduce or delay the amount which the CBC2 may recover under the relevant mortgage and which could adversely affect the ability of the CBC2 to meet fully and/or timely its obligations under the Guarantee.*" will be replaced by the following paragraph:

"The abovementioned intercreditor arrangement will be supported by an undertaking of each relevant Originator to pledge to the CBC2 its Residual Claims forthwith *vis-à-vis* the relevant Borrowers which are secured by the relevant All-monies Security (or where applicable Fixed Security), unless an appropriate remedy to the satisfaction of the Trustee is found after having received Rating Agency Confirmation, (A) upon the occurrence of the Issuer's long-term rating from Moody's ceasing to be at least 'A3(cr)' (or such other minimum rating as determined to be applicable or agreed from time to time by Moody's) and such downgrade is continuing for a period of twelve months (or such other period as determined to be applicable or agreed from time to time by Moody's) after the date of such downgrade, or (B) upon the occurrence of the Issuer's long-term rating from (i) Moody's ceasing to be at least 'Baa1(cr)' (or such other minimum rating as determined to be applicable or agreed from time to time by Moody's) or any such rating is withdrawn or (ii) Fitch ceasing to be at least 'A-' (LT) and 'F1' (ST) (or such other minimum rating as determined to be applicable or agreed from time to time by Fitch) or any such rating is withdrawn (such rating downgrade or withdrawal event, a "**RC Pledge Trigger Event**").".

9. In section B. (*Risk Factors*) under section 3. (*Risk Factors Regarding the Transferred Receivables, Security Rights and Set-off*) of B.1 (*Covered Bonds*) on page 52 under paragraph "A. *Risks related to the Transferred Receivables and Related Security*", the first sentence of the fifth paragraph of the risk factor entitled "*The risk that certain security rights attached to the Eligible Receivables transferred to the CBC2 may become part of a joint estate between the CBC2 and the Originators, which could reduce or delay the amount which the CBC2 may recover under the relevant mortgage and which could adversely affect the ability of the CBC2 to meet fully and/or timely its obligations under the Guarantee.*" will be replaced by the following sentence:

"If, after the pledge of the Residual Claims, the Issuer regains a long-term rating from Fitch of at least 'A-' (LT) or 'F1' (ST) and from Moody's of at least 'A3(cr)' (or, in each case, such other minimum rating as determined to be applicable or agreed from time to time by the relevant Rating Agency) and retains such ratings for a consecutive period of twelve months (in the case of a downgrade by Moody's, or such other period as determined to be applicable or agreed from time to time by Moody's), as the case may be (each such rating uplift event, a "**RC Pledge Release Trigger Event**"), the CBC2 and the Trustee will be obliged to release the rights of pledge vested on the Residual Claims.".

## **Section 1 (*Covered Bonds*)**

10. In section 1 (*Covered Bonds*) under "Part B – Other Information" of section 1.2 (*Form of Final Terms*) on page 105, "Fitch" will be included in the row above "Moody's".
11. In section 1 (*Covered Bonds*) under section 1.10 (*Credit Ratings*) on page 167, in the first paragraph "Moody's" will be replaced by "Fitch and Moody's".

12. In section 1 (*Covered Bonds*) under section 1.10 (*Credit Ratings*) on page 167, the following paragraphs will be inserted after the first paragraph:

**"Fitch Credit Rating Definitions**

The following text is an extract from the Fitch special report "Rating Definitions" as published by Fitch.

**AAA: Highest credit quality**

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events."

**Section 2 (*Asset-Backed Guarantee*)**

13. In section 2 (*Asset-Backed Guarantee*) under section 2.1 (*Guarantee*) on page 169, in the definition of "Rating Agency", "Moody's" will be replaced by "Fitch and/or Moody's".

**Section 3 (*Guarantee Support*)**

14. In section 3 (*Guarantee Support*) under section 3.1 (*Transfers*) on page 181, in the definition of "Notification Event", limb (vii) will be replaced by the following paragraph:

"any rating of the Issuer's unsecured, unsubordinated and unguaranteed debt obligations falls below the minimum ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time, being as at the 2026 Programme Supplement Date, 'BBB+' (long-term) by Fitch and 'Baa1(cr)' (long-term) by Moody's, or any such rating is withdrawn; or".

15. In section 3 (*Guarantee Support*) under section 3.3 (*Eligible Assets*) on page 195, in the definition of "Substitution Assets", limb (ii) will be replaced by the following definition:

"such exposures will have certain minimum long-term and/or short-term ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the 2026 Programme Supplement Date, at least: (a) insofar as Fitch is concerned (and to the extent it is a Rating Agency): 'F1' (short-term) or 'A' (long-term) for exposures maturing within thirty days and 'F1+' (short-term) or 'AA-' (long-term) for exposures maturing within thirty days to one year and (b) insofar as Moody's is concerned (and to the extent it is a Rating Agency): 'A2' (long-term) and 'P-1' (short-term) for exposures maturing within one month, 'A1' (long-term) and 'P-1' (short-term) for exposures maturing within one to three months, 'Aa3' (long-term) and 'P-1' (short-term) for exposures maturing within three to six months and 'Aaa' (long-term) and 'P-1' (short-term) for exposures maturing over six months;"

**Section 4 (*Asset Monitoring*)**

16. In section 4 (*Asset Monitoring*) under section 4.1 (*Asset Cover Test*) on page 221, the definition of "Y" will be replaced by the following definition:

"'Y' means, if any of the Issuer's ratings from any Rating Agency falls below any relevant minimum rating as determined to be applicable or agreed by the relevant Rating Agency from

time to time, being as at the 2026 Programme Supplement Date 'F1' (short-term) and 'A-' (long-term) by Fitch and 'P-1(cr)' (short-term) by Moody's, an additional amount calculated on the basis of a method notified to the Rating Agencies in connection with the possible set-off risk pertaining to deposits exceeding an amount of EUR 100,000 (or such other amount which is not advanced to a Borrower in accordance with the Dutch deposit guarantee scheme (*depositogarantiestelsel*)), other than deposits relating to Bank Savings Loans, maintained by Borrowers with ABN AMRO Bank or any other Originator that engages in the business of, *inter alia*, attracting or accepting deposits (the "**Deposit Amount**"). The Deposit Amount will be adjusted as follows. If the outcome of A(a) is lower than A(b) as described above, the Deposit Amount will be reduced with an amount equal to A(b) minus A(a) provided that the Deposit Amount will always be at least zero. If the outcome of A(a) is higher than A(b) as described above, the Deposit Amount will be reduced with the amount of the Excess Credit Enhancement. "**Excess Credit Enhancement**" means the amount (if any) by which the outcome of A(b) above undercuts the outcome that would have resulted from A(b) above if an Asset Percentage as notified to the Rating Agencies had been used;".

17. In section 4 (*Asset Monitoring*) under section 4.2 (*Amortisation Test*) on page 224, the definition of "Authorised Investments" will be replaced by the following definition:

"**Authorised Investments**" means any Substitution Asset which is permitted pursuant to the CB legislation provided that such investment meets the following criteria:

- (i) euro denominated government securities, euro demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) provided that (a) in all cases such investments have a remaining maturity date of 30 days or less and mature on or before the next following CBC2 Payment Date and the unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made have a minimum rating as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the 2026 Programme Supplement Date 'F1' (short-term) and 'A-' (long-term) by Fitch and 'P-1' (short-term) by Moody's and (b) the total exposure to such investments shall not exceed 20% of the aggregate Principal Amount Outstanding of all Covered Bonds then outstanding;
- (ii) euro denominated government securities, euro demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) provided that in all cases such investments have a remaining maturity date of 364 days or less and the unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made have a minimum rating as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the 2026 Programme Supplement Date 'F1+' (short-term) and 'AA-' (long-term) by Fitch and 'P-1' by Moody's; and
- (iii) euro denominated government securities, euro demand or time deposits, certificates of deposit which have a remaining maturity date of more than 364 days and the unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made have a minimum rating as determined to be applicable or agreed by a relevant Rating Agency from time to

time, being as at the 2026 Programme Supplement Date 'AAA' (long-term) by Fitch and 'Aaa' (long-term) by Moody's,

unless the ratings of the Issuer are downgraded below a minimum rating as determined to be applicable or agreed by a relevant Rating Agency from time to time (being as at the 2026 Programme Supplement Date 'F1' (short-term) and 'A-' (long-term) by Fitch and 'P-2' (short-term) by Moody's), in which case such investments must have a remaining maturity date of 30 days or less and mature on or before the next following CBC2 Payment Date."

18. In section 4 (*Asset Monitoring*) under section 4.4 (*Asset Monitor and Cover Pool Monitor*) on page 229, in the paragraph "Asset Cover Test and Amortisation Test", "the 2025 Programme Update 'Baa3(cr)' by Moody's" will be replaced by "the 2026 Programme Supplement Date 'BBB-' by Fitch and 'Baa3(cr)' by Moody's, respectively,".

### **Section 5 (*Servicing and Custody*)**

19. In section 5 (*Servicing and Custody*) under section 5.1 (*Servicing*) the final paragraph on page 232, which continues on page 233, will be replaced by the following paragraph:

"The Initial Servicer also undertakes that with respect to Fitch (for so long as it is a Rating Agency) and Moody's (for so long as it is a Rating Agency) within 60 days (or such other time period determined to be applicable or agreed by a relevant Rating Agency from time to time) of the Initial Servicer ceasing to be assigned a rating as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the 2026 Programme Supplement Date at least 'BBB-' by Fitch and 'Baa3(cr)' by Moody's, it will use reasonable efforts to enter into a master servicing agreement with a third party in accordance with the terms of the Initial Servicing Agreement."

### **Section 6 (*Swaps*)**

20. In section 6 (*Swaps*) on page 238, the definition of "Eligible Swap Provider" will be replaced by the following:

**"Eligible Swap Provider"** means a financial institution which is permitted under Dutch law to enter into derivative contracts with Dutch residents and whose unsecured, unsubordinated and unguaranteed debt obligations are rated not lower than:

- (a) in the case of a Total Return Swap, the ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the 2026 Programme Supplement Date (if no remedial action would be taken as provided for in the relevant Swap Agreement) 'F3' (short-term) and 'P-2(cr)' (short-term) from Fitch and Moody's, respectively, and 'BBB-' (long-term) and 'A3(cr)' (long-term) from Fitch and Moody's, respectively; and
- (b) in the case of an Interest Rate Swap, the ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the 2026 Programme Supplement Date (if no remedial action would be taken as provided for in the relevant Swap Agreement) 'F3' (short-term) and 'P-2(cr)' (short-term) from Fitch and Moody's,

respectively, and 'BBB-' (long-term) and 'A3(cr)' (long-term) from Fitch and Moody's, respectively;"

**Section 7 (*Cashflows*)**

21. In section 7 (*Cashflows*) on page 242 under paragraph (A)(c), "the 2025 Programme Update 'P-1(cr)' (short-term) by Moody's" will be replaced by "the 2026 Programme Supplement Date 'F1' (short-term) and 'A-' (long-term) by Fitch and 'P-1(cr)' (short-term) by Moody's".

22. In section 7 (*Cashflows*) on page 245 under paragraph (C), the definition of "Interest Cover Reserve Fund Trigger Date" will be replaced by the following definition:

**"Interest Cover Reserve Fund Trigger Date"** means the date on which the ratings of the Issuer cease to be any of the minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the 2026 Programme Supplement Date 'F1' (short-term) and 'A-' (long-term) by Fitch and 'P-1(cr)' (short-term) by Moody's;"

23. In section 7 (*Cashflows*) under section 7.4 (*CBC2 Accounts*) on page 258, the definition of "Minimum Account Bank Ratings" will be replaced by the following definition:

**"Minimum Account Bank Ratings"** means the minimum ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time in respect of the Account Bank or other relevant financial institution or institutions, being as at the 2026 Programme Supplement Date in respect of the Account Bank, 'F1' (short-term) and 'A-' (long-term) by Fitch and 'P-1' (BDR) (a short-term bank deposit rating) by Moody's; and"