



ABN AMRO BANK N.V.

(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)

€25,000,000,000 Covered Bond Programme

**guaranteed as to payments of interest and principal by
ABN AMRO COVERED BOND COMPANY B.V.**

(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)

Supplement to the Base Prospectus dated 21 November 2012

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 21 November 2012 as supplemented by the first supplement dated 4 February 2013, the second supplement dated 6 March 2013, and the third supplement dated 21 May 2013 (the "**Base Prospectus**"). The Base Prospectus has been issued by ABN AMRO Bank N.V. (the "**Issuer**") in respect of a €25,000,000,000 Covered Bond Programme (the "**Programme**"). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (as amended, the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

The Issuer and the CBC accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, such information is to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Arranger
ABN AMRO**

**Dealer
ABN AMRO**

Neither the Arranger, the Dealer(s) (except for ABN AMRO Bank in its capacity as Issuer) nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealer(s) or the Trustee or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme. Neither the Arranger, the Dealer(s) (except for ABN AMRO Bank in its capacity as Issuer) nor the Trustee nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Supplement or the Base Prospectus or any other information provided by the Issuer and the CBC in connection with the Programme.

No person is or has been authorised by the Issuer, the CBC, the Arranger, any of the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus or any other information supplied in connection with the Programme or the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger, any of the Dealers or the Trustee.

Neither this Supplement, nor the Base Prospectus nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer, the CBC, the Originators (as defined in Section D *Principal Transaction Parties* of the Base Prospectus), the Arranger, any of the Dealers or the Trustee that any recipient of this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds shall be taken to have made its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the CBC. Neither this Supplement, nor the Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer, the CBC, the Originators, the Arranger, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Covered Bonds.

Neither the delivery of this Supplement nor the Base Prospectus nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer, CBC or the Originators is correct at any time subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the CBC since the date hereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealer(s) and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, the CBC or the Originators during the life of the Programme or to advise any investor in the Covered Bonds of any information coming to their attention. Neither the Issuer nor the

CBC has any obligation to update the Base Prospectus, except when required by and in accordance with the Prospectus Directive.

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Covered Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Supplement and the Base Prospectus and any Final Terms and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. The Issuer, the CBC, the Originators, the Arranger, the Dealer(s) and the Trustee do not represent that this Supplement or the Base Prospectus or any Final Terms may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the CBC, the Originators, the Arranger, the Dealer(s) or the Trustee which would permit a public offering of any Covered Bonds or distribution of this Supplement or the Base Prospectus or any Final Terms in any jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither this Supplement nor the Base Prospectus nor any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement or the Base Prospectus, any Final Terms or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the Base Prospectus and any Final Terms and the offering and sale of Covered Bonds. In particular, there are selling restrictions in relation to the United States, the European Economic Area (including the United Kingdom, France, Italy and The Netherlands) and Japan and such other restrictions as may apply, see Section 1.5 *Subscription and Sale* in the Base Prospectus.

The Covered Bonds and the Guarantee (as defined under *Section 1.3 Terms and Conditions of Covered Bonds* in the Base Prospectus) from the CBC have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Bearer Covered Bonds are in bearer form and are therefore subject to U.S. tax law requirements. Subject to certain exceptions, the Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in Section D.1 *Incorporation by Reference* of the Base Prospectus will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the Issuer (at its registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone +31 20 6282282 or by e-mail: investorrelations@nl.abnamro.com) and from the specified office of the Listing Agent and the Principal Paying Agent.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

In relation to the Programme, ABN AMRO Bank, the CBC and the Trustee are currently parties to (i) a separate 1992 ISDA Master Agreement for each interest rate swap and structured swap relating to a particular series of covered bonds, the terms of each such agreement are evidenced by the 1992 ISDA Master Agreement dated 6 February 2010 (together with the schedule and credit support annex thereto), as amended, restated and supplemented from time to time (each such agreement an "**Initial Interest Rate/Structured Swap Agreement**") and (ii) a 1992 ISDA Master Agreement dated 30 August 2005 (together with the schedule and credit support annex thereto) relating to a total return swap, as amended, restated and supplemented from time to time (the "**Initial Total Return Swap Agreement**"). ABN AMRO Bank, the CBC and the Trustee have agreed that:

- (i) on or about the date of this Supplement, all derivative transactions forming part of and subject to each Initial Interest Rate/Structured Swap Agreement shall no longer form part of and be subject to such Initial Interest Rate/Structured Swap Agreement but instead form part of and be subject to the Initial Total Return Swap Agreement as a result of which any collateral posting obligations and, upon any termination of one or more derivative transactions, certain payment obligations arising in relation to such derivatives transactions are calculated on a net basis;
- (ii) on or about the date of this Supplement, the Initial Total Return Swap Agreement shall be amended and restated to reflect the changes described in the preceding paragraph (i);
- (iii) each Initial Interest Rate/Structured Swap Agreement shall terminate on the day falling ten business days after the date on which the Initial Total Return Swap Agreement shall be amended and restated as described in the preceding paragraph (ii); and
- (iv) on or about the date of this Supplement, the Swap Undertaking Letter and certain other Transaction Documents shall be amended and restated to reflect the amendments made to the Initial Total Return Swap Agreement, the flexibility of a relevant Eligible Swap Provider (if and when identified pursuant to the Swap Undertaking Letter) to enter into one or more Swap Agreements with the CBC governing Interest Rate Swap(s) or Structured Swap(s), as the case may be, for each Series, and certain other amendments necessary or desirable in relation thereto.

Items 1 up to and including 12 and items 14 up to and including 34 of this Supplement set out the amendments and supplements made to the Base Prospectus in relation to the arrangements made between ABN AMRO Bank, the CBC and the Trustee as referred to above.

Furthermore, as a result of (i) a change to the Pre-Maturity Minimum Rating as determined by S&P having been made in respect of the Issuer and (ii) all relevant conditions set out in the Transaction Documents in relation thereto having been satisfied, an amount equal to the relevant Pre-Maturity Funding Amount transferred by the Issuer to the AIC Account on the relevant Pre-Maturity Funding Date, has been transferred by the CBC to the Issuer in

accordance with the relevant Transaction Documents. As a result of such transfer of funds, the last sentence of the fifth paragraph on page 234 (Section 4.2 *Pre-Maturity Test*) is no longer correct. This is amended through item 13 of this Supplement.

Therefore, with effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the base prospectus dated 21 November 2012.

1. In Section A. *Key Features of the Programme*, Subsection *6 Swaps*, on pages 16 - 17, the second paragraph shall be replaced with the following wording:

" The CBC will, to a certain extent, hedge the interest received on the Transferred Assets, the Authorised Investments, the Substitution Assets and the balance of the AIC Account to EURIBOR for one month deposits under the Total Return Swap. In the event that the CBC or the Total Return Swap Provider elects to implement Portfolio Tests or an alternative hedging methodology is proposed and Rating Agency Confirmation is obtained in respect of such Portfolio Tests or alternative hedging methodology, as the case may be, then the Total Return Swap will be terminated and, in the case of such an alternative hedging methodology, the CBC will be required to enter into such derivative transactions as are required to comply with such alternative hedging methodology. Pursuant to the Swap Undertaking Letter, ABN AMRO Bank undertakes to, or to procure an Eligible Swap Provider to, enter into, at the election of such Eligible Swap Provider, one or more Swap Agreements with the CBC governing Interest Rate Swap(s) or Structured Swap(s), as the case may be, for each Series if (i) a Notification Event occurs, (ii) a Notice to Pay or CBC Acceleration Notice is served or (iii) the rating(s) of ABN AMRO Bank are, or fall, below the minimum rating(s) set for an Eligible Swap Provider for Interest Rate Swaps (in which case Interest Rate Swaps will be required) or Structured Swaps (in which case Structured Swaps will be required), provided that to the extent Fitch is a Rating Agency, the Swap Agreement(s) will be entered into if the unsecured, unsubordinated and unguaranteed debt obligations of ABN AMRO Bank are rated lower than F1+ (short-term) or AA (long-term) from Fitch, but the relevant Interest Rate Swap(s) or Structured Swap(s) governed thereby will only become effective if the unsecured, unsubordinated and unguaranteed debt obligations of ABN AMRO Bank are rated lower than F1 (short-term) or A (long-term) from Fitch."

2. In Section A. *Key Features of the Programme*, Subsection *6 Swaps*, on pages 16 - 17, in the third, fourth and fifth paragraph respectively each reference to the defined terms "Interest Rate Swap Agreements", "Structured Swap Agreements" and "Swap Agreements" shall be replaced with a reference to the defined terms "Interest Rate Swaps", "Structured Swaps" and "Swaps", respectively.
3. In Section A. *Key Features of the Programme*, Subsection *6 Swaps*, on page 17, the fifth paragraph shall be replaced with the following wording:

"Principal Transaction Documents: Swap Agreement(s) and the Swap Undertaking Letter."

4. In Section *B. Risk Factors Features of the Programme*, Subsection *B.6 Swaps*, on page 76, in the heading of the risk factor entitled "*The Swap Agreements may be insufficient to hedge fully against mismatches which may adversely affect the realisation value of the Transferred Receivables by the CBC and/or adversely affect the CBC's ability to fulfil fully and/or timely its obligations under the Guarantee.*", the reference to the defined term "Swap Agreements" shall be replaced with a reference to the defined term "Swaps".
5. In Section *B. Risk Factors Features of the Programme*, Subsection *B.6 Swaps*, on page 76, in the first paragraph under the risk factor entitled "*The Swap Agreements may be insufficient to hedge fully against mismatches which may adversely affect the realisation value of the Transferred Receivables by the CBC and/or adversely affect the CBC's ability to fulfil fully and/or timely its obligations under the Guarantee.*", each reference to the defined terms "Total Return Swap Agreement", "Interest Rate Swap Agreements" and "Structured Swap Agreements" shall be replaced with a reference to the defined terms "Total Return Swap", "Interest Rate Swaps" and "Structured Swaps", respectively.
6. In Section *B. Risk Factors Features of the Programme*, Subsection *B.6 Swaps*, on page 76, the second paragraph shall be replaced with the following wording:

"Pursuant to the Swap Undertaking Letter, ABN AMRO Bank undertakes to, or to procure an Eligible Swap Provider to enter into, at the election of such Eligible Swap Provider, one or more Swap Agreements with the CBC governing Interest Rate Swap(s) or Structured Swap(s), as the case may be, for each Series if (i) a Notification Event occurs, (ii) a Notice to Pay or CBC Acceleration Notice is served or (iii) the rating(s) of ABN AMRO Bank are, or fall, below the minimum rating(s) set for an Eligible Swap Provider for Interest Rate Swaps (in which case Interest Rate Swaps will be required) or Structured Swaps (in which case Structured Swaps will be required), provided that to the extent Fitch is a Rating Agency, the Swap Agreement(s) will be entered into if the unsecured, unsubordinated and unguaranteed debt obligations of ABN AMRO Bank are rated lower than F1+ (short-term) or AA (long-term) from Fitch, but the relevant Interest Rate Swap(s) or Structured Swap(s) governed thereby will only become effective if the unsecured, unsubordinated and unguaranteed debt obligations of ABN AMRO Bank are rated lower than F1 (short-term) or A (long-term) from Fitch."
7. In Section *B. Risk Factors Features of the Programme*, Subsection *B.6 Swaps*, on page 77, in the third, fourth and fifth paragraph respectively under the risk factor entitled "*The Swap Agreements may be insufficient to hedge fully against mismatches which may adversely affect the realisation value of the Transferred Receivables by the CBC and/or adversely affect the CBC's ability to fulfil fully and/or timely its obligations under the Guarantee.*", each reference to the defined terms "Interest Rate

Swap Agreements", "Structured Swap Agreements" and "Swap Agreements" shall be replaced with a reference to the defined terms "Interest Rate Swaps", "Structured Swaps" and "Swaps", respectively.

8. In Section *B. Risk Factors Features of the Programme*, Subsection *B.6 Swaps*, on page 77, the paragraph under the risk factor entitled "*Defaults under the Swap Agreements may expose the CBC to changes in the relevant currency exchange rates and to any changes in the relevant rates of interest on the Transferred Receivables, thereby adversely affecting the CBC's ability to fulfil its obligations under the Guarantee.*", shall be replaced with the following wording:

"If the CBC (or the Issuer on its behalf) fails to make timely payments of amounts due under any Swap, then it will have defaulted under that Swap and the relevant Swap Agreement may be terminated. If a Swap Agreement terminates or the Swap Provider defaults in its obligations to make payments of amounts in the relevant currency equal to the full amount to be paid to the CBC on the payment date under the Swap Agreements, the CBC will be exposed to changes in the relevant currency exchange rates to euro and to any changes in the relevant rates of interest. As a result, unless a replacement swap is timely entered into, the CBC may have insufficient funds to make payments under the Guarantee."

9. In Section *B. Risk Factors Features of the Programme*, Subsection *B.6 Swaps*, on page 77, in the first paragraph under the risk factor entitled "*The CBC's obligation to make a termination payment under a Swap Agreement may adversely affect the ability of the CBC to meet its obligations under the Guarantee.*", the following sentence shall be added at the beginning:

"A Swap Agreement may govern the terms of the Total Return Swap and/or one or more Interest Rate Swaps and/or one or more Structured Swaps. There is no obligation for the CBC and the relevant Eligible Swap Provider to enter into a Swap Agreement for each Swap separately. Therefore, a default or termination event under a Swap Agreement could result in early termination of all Swaps governed by such Swap Agreement."

10. In Section *B. Risk Factors Features of the Programme*, Subsection *B.6 Swaps*, on page 78, the second paragraph under the risk factor entitled "*The CBC's obligation to make a termination payment under a Swap Agreement may adversely affect the ability of the CBC to meet its obligations under the Guarantee.*", shall be replaced with the following wording:

"If the CBC is obliged to make a termination payment under the Swap Agreement governing the Total Return Swap and other Swap, such termination payment for an amount not exceeding the Capped TRS Termination Amount will rank ahead of amounts due under the Guarantee in respect of each Series except where default by, or downgrade of, the relevant Swap Provider has caused the relevant Swap Agreement to terminate. If the CBC is obliged to make a termination payment under any Swap Agreement governing one or more Interest Rate Swaps and/or Structured

Swaps, such termination payment (or any remaining termination payment if the relevant Swap Agreement also governs the Total Return Swap) will rank *pari passu* with amounts due under the Guarantee in respect of each Series except where default by, or downgrade of, the relevant Swap Provider has caused the relevant Swap Agreement to terminate. The obligation to make a termination payment other than arising from default by, or downgrading of, the Swap Provider, may adversely affect the ability of the CBC to meet its obligations under the Guarantee."

11. In Section *B. Risk Factors Features of the Programme*, Subsection *B.6 Swaps*, on pages 78-80, in the first six paragraphs under the risk factor entitled "*A Swap Provider's default under a Swap Agreement with the CBC, when the Post-Notice-to-Pay Priority of Payments applies, may result in interest and principal payments due under the Guarantee in respect of the relevant hedged Series not being paid timely and/or in full.*", each reference to the defined terms "Interest Rate Swap Agreement", "Structured Swap Agreement", "Interest Rate Swap Agreements" and "Structured Swap Agreements" shall be replaced with a reference to the defined terms "Interest Rate Swap", "Structured Swap", "Interest Rate Swaps" and "Structured Swaps", respectively.
12. In Section *B. Risk Factors Features of the Programme*, Subsection *B.7 Cashflows*, on page 80, in the paragraph under the risk factor entitled "*Cashflows from the Transferred Assets will run through the CBC only upon a Notification Event and service of a Notice to Pay or CBC Acceleration Notice on the CBC, thereby leaving the CBC with no control over such cashflows until such an event occurs, creating a potential for delays of cashflows transfers which may in turn adversely affect the CBC's ability to fulfil its obligations under the Guarantee.*", the words "swap agreement" shall be replaced with a reference to the defined term "Swap Agreement".
13. In Section *4.2 Pre-Maturity Test*, on page 234, the last sentence of the fifth paragraph which reads as follows: "As from 13 September 2010 an amount at least equal to the Required Pre-Maturity Amount is standing to the credit of the Pre-Maturity Liquidity Ledger", shall be deleted.
14. In Section *4.3 Portfolio Tests*, on page 236, in the first paragraph the reference to the defined term "Total Return Swap Agreement" shall be replaced with a reference to the defined term "Total Return Swap".
15. In Section *4.4 Amortisation Test*, on page 240, the definition of "**Structured Swap Rate**" shall be replaced with the following wording:

""**Structured Swap Rate**" means the currency exchange rate agreed by the CBC and a Structured Swap Provider under any Structured Swap."
16. In Section *6 Swaps*, on page 255, the second, third and fourth paragraph shall be replaced with the following wording:

"The CBC is only permitted to enter into Swap Agreements and transactions thereunder with either (a) ABN AMRO Bank or (b) third party Eligible Swap Providers, as the case may be (each a "**Swap Provider**"). All such Swap Agreements will be required to be either in Approved Form or in form and substance acceptable to each of the CBC, the Trustee and subject to Rating Agency Confirmation. A Swap Agreement may govern the terms of the Total Return Swap and/or one or more Interest Rate Swaps and/or one or more Structured Swaps. There is no requirement for the CBC or the relevant Eligible Swap Provider to enter into a Swap Agreement for each Swap separately.

On the Programme Date, the CBC entered into the ABN AMRO Swap Agreement governing the Total Return Swap, and the Swap Undertaking Letter.

In the Swap Undertaking Letter ABN AMRO Bank undertakes to, or to procure an Eligible Swap Provider to, enter into, at the election of such Eligible Swap Provider, one or more Swap Agreements with the CBC governing Interest Rate Swap(s) or Structured Swap(s), as the case may be, for each Series if (i) a Notification Event occurs, (ii) a Notice to Pay or CBC Acceleration Notice is served or (iii) the rating(s) of ABN AMRO Bank are, or fall, below the minimum rating(s) set for an Eligible Swap Provider for Interest Rate Swaps (in which case Interest Rate Swaps will be required) or Structured Swaps (in which case Structured Swaps will be required), provided that to the extent Fitch is a Rating Agency, the Swap Agreement(s) will be entered into if the unsecured, unsubordinated and unguaranteed debt obligations of ABN AMRO Bank are rated lower than F1+ (short-term) or AA (long-term) from Fitch, but the relevant Interest Rate Swap(s) or Structured Swap(s) governed thereby will only become effective if the unsecured, unsubordinated and unguaranteed debt obligations of ABN AMRO Bank are rated lower than F1 (short-term) or A (long-term) from Fitch."

17. In Section 6 *Swaps*, on page 257, after the words "For the purpose hereof:" a new definition shall be inserted as follows:

"**ABN AMRO Swap Agreement**" means the 1992 (Multicurrency - Cross Border) ISDA Master Agreement together with the relevant schedule and confirmation(s) entered into between ABN AMRO Bank N.V. as Swap Provider, the CBC and the Trustee and dated as of 30 August 2005 (as most recently amended and restated on 21 November 2012 and on or about 17 July 2013 respectively), governing the Total Return Swap and certain Interest Rate Swaps and Structured Swaps."

18. In Section 6 *Swaps*, on page 257, the definitions of "**Swap Agreement**" and "**Swap Undertaking Letter**" shall be replaced with the following wording:

"**Swap Agreements**" means a 1992 (Multicurrency Cross Border) or 2002 ISDA Master Agreement together with the relevant schedule and confirmation(s) entered into between a Swap Provider, the CBC and the Trustee, governing one or more Swaps in the Approved Form, including the ABN AMRO Swap Agreement, each

Total Return Swap Agreement, each Interest Rate Swap Agreement and each Structured Swap Agreement.

"Swap Undertaking Letter" means a letter pursuant to which ABN AMRO Bank, the Trustee and the CBC agree that ABN AMRO Bank shall enter into (or procure an Eligible Swap Provider to enter into) Interest Rate Swaps and/or Structured Swaps in the Approved Form."

19. In Section 6.1 *Total Return Swap*, on page 258 - 259, in the fourth and fifth paragraph, each reference to the defined term "Total Return Swap Agreement" shall be replaced with a reference to the defined term "ABN AMRO Swap Agreement".
20. In Section 6.2 *Interest Rate Swaps*, on page 260, the first paragraph shall be replaced with the following wording:

"In order to hedge the risk of any possible mismatches between:

- (1) EURIBOR for one month deposits; and
- (2) the rate of interest payable under any euro denominated Series,

the CBC, one or more Swap Providers (each in its capacity as interest rate swap provider, an **"Interest Rate Swap Provider"**) and the Trustee (in respect of certain provisions) will (if required by the Swap Undertaking Letter) or may (if not required by the Swap Undertaking Letter) enter into one or more swap agreements in the Approved Form or in form and substance acceptable to each of the CBC, the Trustee and subject to Rating Agency Confirmation and interest rate swap transactions in relation to one or more Series (each an **"Interest Rate Swap"** and together with any such swap agreement, an **"Interest Rate Swap Agreement"**) in relation to the relevant Series."

21. In Section 6.2 *Interest Rate Swaps*, on page 260, in the third paragraph the reference to the defined term "Interest Rate Swap Agreement" shall be replaced with a reference to the defined term "Swap Agreement".
22. In Section 6.2 *Interest Rate Swaps*, on page 260, the fifth paragraph shall be replaced with the following wording:

"In the Swap Undertaking Letter ABN AMRO Bank undertakes that it shall (i) procure that any Spread (as defined in the applicable Swap Agreement relating to the relevant Interest Rate Swap) to be added to EURIBOR for one month deposits for the purpose of determining the payments to be made by the CBC under the relevant Interest Rate Swap shall not exceed the then applicable Swap Margin under the Total Return Swap, unless otherwise agreed between ABN AMRO Bank, the CBC and the Trustee provided that at all times for any CBC Payment Period (a) the amount retained by the CBC under the Total Return Swap by reference to the product of the Swap Margin, the relevant notional amount and the relevant day count fraction exceeds (b) the aggregate amount payable by the CBC under all Interest Rate Swaps

and Structured Swaps by reference to the product of the relevant Spread and the relevant notional amount and (ii) bear the costs relating to the entering into of any such Interest Rate Swap."

23. In Section 6.2 *Interest Rate Swaps*, on page 261, the definition of "Floating Rate Payer Payment Date" in the sixth paragraph shall be replaced with the following wording:

"Floating Rate Payer Payment Date" means the floating rate payer payment date as defined in the relevant confirmation for the Interest Rate Swap, which is expected to be the CBC Payment Date."

24. In Section 6.3 *Structured Swaps*, on page 262, the first paragraph shall be replaced with the following wording:

"In order to hedge against certain interest rate and/or currency risks in respect of mismatches between:

- (1) EURIBOR for one month deposits and the rate of interest payable and the currency in which it is payable under any Series; and/or
- (2) euro denominated Principal Receipts and amounts of principal payable under any non-euro denominated Series,

the CBC, one or more Swap Providers (each in its capacity as structured swap provider, a **"Structured Swap Provider"**), and the Trustee (in respect of certain provisions) will (if required by the Swap Undertaking Letter) or may (if not required by the Swap Undertaking Letter) enter into one or more swap agreements in the Approved Form or in form and substance acceptable to each of the CBC, the Trustee and subject to Rating Agency Confirmation and swap transactions in relation to one or more Series (each a **"Structured Swaps"** and together with any such swap agreement, a **"Structured Swap Agreement"**). Any Structured Swaps, Interest Rate Swaps and the Total Return Swap are together referred to as **"Swaps"**."

25. In Section 6.3 *Structured Swaps*, on page 262, in the third paragraph the reference to the defined term "Structured Swap Agreement" shall be replaced with a reference to the defined term "Swap Agreement".

26. In Section 6.3 *Structured Swaps*, on page 263, the fourth paragraph shall be replaced with the following wording:

"In the Swap Undertaking Letter ABN AMRO Bank undertakes that it shall (i) procure that any Spread (as defined in the applicable Swap Agreement relating to the relevant Structured Swap) to be added to EURIBOR for one month deposits for the purposes of determining the payments to be made by the CBC under the relevant Structured Swap, shall not exceed the then applicable Swap Margin under the Total Return Swap, unless otherwise agreed between ABN AMRO Bank, the CBC and the Trustee provided that at all times for any CBC Payment Period (a) the amount

retained by the CBC under the Total Return Swap by reference to the product of the Swap Margin, the relevant notional amount and the relevant day count fraction exceeds (b) the aggregate amount payable by the CBC under all Interest Rate Swaps and Structured Swaps by reference to the product of the relevant Spread and the relevant notional amount and (ii) bear the costs relating to the entering into of any such Structured Swap."

27. In Section 7 *Cash Flows*, on page 266, in paragraph (b) of the definition of "**Available Revenue Receipts**" the reference to the defined term "Total Return Swap Agreement" shall be replaced with a reference to "Total Return Swap".
28. In Section 7.1 *Ledgers*, on pages 270-276, in Subsection (A)2 sub-paragraph (g), (A)9 and (A)10 and in Subsection (B)2, (B)3 sub-paragraph (b), (B)4 and (B)11 sub-paragraph (c), each reference to the defined term "Interest Rate Swap Agreement" and/or "Structured Swap Agreement", as the case may be, shall be replaced with a reference to the defined term "Interest Rate Swap" and "Structured Swap", respectively.
29. In Section 7.1 *Ledgers*, on page 274, in Subsection (B)5 the reference to "Replacement Swap Agreement" should be replaced with the words "relevant Swap Agreement".
30. In Section 7.2 *Post-Notice-To-Pay Priority of Payments*, on pages 278 – 279, paragraphs (e), (f) and (g), shall be replaced with the following wording:
 - "(e) fifth, 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;
 - (f) 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:
 - (i) to each Interest Rate Swap Provider, all amounts in respect of each Interest Rate Swap (including (if applicable in respect of a Swap Agreement that also governs the Total Return Swap, any remaining part of) any termination payment due and payable by the CBC under the relevant Swap Agreement, 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;

- (ii) to each Structured Swap Provider, all amounts in respect of each Structured Swap (including (if applicable in respect of a Swap Agreement that also governs the Total Return Swap, any remaining part of) any termination payment due and payable by the CBC under the relevant Swap Agreement, 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
 - (iii) 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;
- (g) 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:
- (i) 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
 - (ii) 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;".

31. In Section 7.2 *Post-Notice-To-Pay Priority of Payments*, on page 279, after "For the purpose hereof:" a new definition shall be inserted with the following wording:

"Capped TRS Termination Amount" means an amount equal to any amount that would have been determined as payable by the CBC (i) in respect of an Early Termination Date (as defined in the relevant Swap Agreement) under Section 6(e) (Payments on Early Termination) of the relevant Swap Agreement if it is in the form of a 1992 (Multicurrency - Cross Border) ISDA Master Agreement or (ii) as Early Termination Amount under the relevant Swap Agreement if it is in the form of a 2002 ISDA Master Agreement, in each case before the application of any set-off, as if the Total Return Swap had been the sole Swap entered into under such Swap Agreement."

32. In Section 7.2 *Post-Notice-To-Pay Priority of Payments*, on page 280, the definition of **"Swap Provider Downgrade Event"** shall be replaced with the following wording:

"Swap Provider Downgrade Event" means the occurrence of any Additional Termination Event pursuant to Part 1(h)(vi) (*Moody's*), Part 1(h)(vii) (*Fitch*) and Part 1(h)(viii) (*Standard and Poor's*) of the Schedule forming part of the ABN AMRO Swap Agreement and any similar provision of the Schedule forming part of any other Swap Agreement."

33. In Section 7.3 *Post-CBC-Acceleration-Notice Priority of Payments*, on pages 281 – 282, paragraphs (d), (e) and (f) shall be replaced with the following wording:

"(d) 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;

(e) 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 the Interest Rate Swaps under the relevant Swap Agreements (including (if applicable in respect of a Swap Agreement that also governs the Total Return Swap, any remaining part of) any termination payment due and payable by the CBC under the relevant Swap Agreement 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;

(f) 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:

(i) to each Structured Swap Provider in respect of each Structured Swap under the relevant Swap Agreement (including (if applicable in respect of a Swap Agreement that also governs the Total Return Swap, any remaining part of) any termination payment due and payable by the CBC under the relevant Swap Agreement but excluding any Excluded Swap Termination Amounts); and

(ii) 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;"

34. In Section 8. *General Information*, on pages 287 – 288, under "Documents Available" paragraph (xx) shall be replaced with the following wording:

"(xx) each of the following Transaction Documents:

- ABN AMRO Swap Agreement
- Administration Agreement
- Agency Agreement
- AIC Account Agreement
- Asset Monitor Agreement
- Asset Monitor Appointment Agreement
- each Beneficiary Waiver Agreement
- each Deed of Assignment and Pledge (as defined in the Incorporated Terms Memorandum)
- each Deed of Re-Assignment and Release (as defined in the Incorporated Terms Memorandum)
- Guarantee Support Agreement
- Incorporated Terms Memorandum
- Initial Servicing Agreement
- each Management Agreement (as defined in the Incorporated Terms Memorandum)
- each Master Sub-Participation Agreement
- Programme Agreement
- each Security Document
- each Swap Agreement (other than the ABN AMRO Swap Agreement)
- Swap Undertaking Letter
- Trust Deed
- Issuer-ICSD Agreement
- each SDI Document to which the CBC is a party."