

## SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 28 JUNE 2010

### **GOLDFISH MASTER ISSUER B.V.**

*(Incorporated in the Netherlands with its statutory seat in Amsterdam, the Netherlands)*

€ 25,000,000,000

#### *Residential Mortgage Backed Note Programme*

This supplemental prospectus (the '**Supplemental Prospectus**') of the € 25,000,000,000 Residential Mortgage Backed Note Programme (the '**Programme**') of Goldfish Master Issuer B.V. (the '**Issuer**') is prepared to update and amend the base prospectus dated 28 June 2010 (the '**Base Prospectus**') and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus (as attached hereto). Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of article 16 of Directive 2003/71/EC (the '**Prospectus Directive**'). This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets ("*Stichting Autoriteit Financiële Markten*", the "**AFM**"), which is the Netherlands competent authority for the purpose of the Prospectus Directive and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the '**Prospectus Regulation**') and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme.

The date of this Supplemental Prospectus is 23 September 2010.

**Arranger**

**ABN AMRO BANK N.V.**

## IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties identified in this Supplemental Prospectus as such, has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

The Sellers are responsible solely for the information contained in the following sections of this Supplemental Prospectus: *Overview of the Dutch Residential Mortgage Market, ABN AMRO and the Sellers, Description of Mortgage Loans and Mortgage Loan Underwriting and Servicing*. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) each Seller represents that the information contained in these paragraphs is in accordance with the facts and does not omit anything likely to affect its import. Any information from third-parties identified in these paragraphs as such has been accurately reproduced and as far as each Seller is aware and is able to ascertain from information published by that third-party, does not omit any facts which would render the reproduced information inaccurate or misleading. Each Seller accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplemental Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Supplemental Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer that any recipient of this Supplemental Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the Mortgage Receivables. Neither this Supplemental Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

The distribution of the Base Prospectus or this Supplemental Prospectus or the Final Terms and the offering, sale or delivery of the Notes does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof 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. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Only investors who have already agreed to purchase or subscribe for the Notes before this Supplemental Prospectus is published have the right, exercisable within two working days after the date of publication of this Supplemental Prospectus, to withdraw their acceptances.

The distribution of the Base Prospectus, this Supplemental Prospectus or the Final Terms and the offering, sale or delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplemental Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus, this Supplemental Prospectus and other offering material relating to the Notes, see *Subscription and Sale* in the Base Prospectus.

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of this Supplemental Prospectus. Any representation to the contrary is unlawful.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the '**US Securities Act**') and include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the US Securities Act, except in certain transactions permitted by US tax regulations and the US Securities Act. See *Subscription and Sale* in the Base Prospectus.

## CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

*Since the date of the Base Prospectus the following events have taken place:*

- (i) *On 1 July 2010, Fortis Bank (Nederland) N.V. and ABN AMRO Bank N.V. have merged pursuant to a legal merger ("juridische fusie") following which ABN AMRO Bank N.V. was the surviving entity ("verkrijgende vennootschap") en Fortis Bank (Nederland) N.V. was the disappearing entity ("verdwijnende vennootschap");*
- (ii) *On 30 August 2010, Fortis Hypotheek Bank N.V. and Direktbank N.V. have merged pursuant to a legal merger ("juridische fusie") following which Direktbank N.V. was the surviving entity ("verkrijgende vennootschap") en Fortis Hypotheek Bank N.V. was the disappearing entity ("verdwijnende vennootschap");*

*In view of, inter alia, these events the following amendments are made to the text of the Base Prospectus.*

1. On the front page, "**Fortis Bank Nederland**" will be deleted as Arranger and replaced by:

**"ABN AMRO Bank".**

2. On the front page (second paragraph) and the pages 4, 10, 17 (second reference in the second sentence of section "**Risk relating to Further Advances**"), 20, 21, 28, 29, 30, 32, 33, 42, 43, 57, 58, 63, 72, 112 sub (u), 116, 121, 172, 177, 178, 179, 181 and 189, each reference to "Fortis Bank (Nederland) N.V." shall be deleted and replaced by:

**"ABN AMRO Bank N.V."**.

3. On pages 4, under the heading the Issuer, second paragraph the sentence

**"The proceeds of any Class D Notes will be credited to the Issuer Reserve Account and will not be available for the above purposes."**

shall be deleted and replaced by:

**"The proceeds of any Class D Notes will be credited to the Issuer Reserve Account or will be available to redeem other Notes, subject to fulfilment of the Repayment Test."**

4. On pages 11, 14, 17 (first reference in the second sentence of the section "**Risk relating to Further Advances**") and 31, each reference to "Fortis Bank (Nederland) N.V." shall be deleted and replaced by:

**"ABN AMRO Bank N.V. (or its legal predecessor Fortis Bank (Nederland) N.V.)"**.

5. On pages 2 and 55, second paragraph, the reference to "*Fortis and the Sellers*" shall be deleted and replaced by:

"ABN AMRO Bank N.V. and the Sellers".

6. On page 8, seventh paragraph, after "Fortis Hypotheek Bank N.V." the following shall be inserted:

"(which merged with Direktbank N.V. on 30 August 2010)".

7. On pages 12, 28, 29, 30, 121, 122 and 171, each reference to "Fortis Hypotheek Bank N.V." shall be deleted and shall be replaced by:

"Direktbank N.V."

8. On pages 11, 13, 14, 31, 35 and 115, each reference to "Fortis Hypotheek Bank N.V." shall be deleted and replaced by:

"Direktbank N.V. (or its legal predecessor Fortis Hypotheek Bank N.V.)".

9. On page 12, under the heading **Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies**, fourth paragraph "(other than Fortis Hypotheek Bank N.V.)" shall be deleted and shall be replaced by:

"(other than Direktbank N.V., to the extent relating to Life Mortgage Loans to which a Life Insurance Policy is connected that have been sold by Direktbank N.V.'s legal predecessor Fortis Hypotheek Bank N.V. or originated under the name ASR Woninghypotheke)"

10. On page 13, under the heading *Life Mortgage Loans*, second paragraph "(other than Fortis Hypotheek Bank N.V.)" shall be deleted and shall be replaced by:

"(other than Direktbank N.V., to the extent relating to Life Mortgage Loans to which a Life Insurance Policy is connected that have been sold by Direktbank N.V.'s legal predecessor Fortis Hypotheek Bank N.V. or originated under the name ASR Woninghypotheke)".

11. On page 14, under the heading *Savings Mortgage Loans*, second paragraph, under item (i), after "and all Savings Mortgage Loans sold by Direktbank N.V." the following shall be inserted:

"(other than those that have been sold by Direktbank N.V.'s legal predecessor Fortis Hypotheek Bank N.V. or originated under the name *ASR Woninghypotheke*)".

12. On page 14, under the heading *Savings Mortgage Loans*, second paragraph, under item (ii), "(other than Fortis Hypotheek Bank N.V.)" shall be deleted and shall be replaced by:

"(other than those that have been sold by Direktbank N.V.'s legal predecessor Fortis Hypotheek Bank N.V. or originated under the name *ASR Woninghypotheke*)".

13. On pages 19, 20, 21, 42, 179 and 181, each reference to "Fortis Hypotheek Bank N.V." shall be deleted.

14. On pages 28, 29, 30, 32, 124, 125, 171, 174, 186, each reference to "Goldfish Asset Purchasing FHB B.V." shall be deleted and shall be replaced by:

"Goldfish Asset Purchasing Direktbank 1 B.V.".

15. On pages 20 and 21, each reference to "Fortis Subsidiaries" shall be deleted and shall be replaced by:

"Relevant ABN AMRO Subsidiaries"

and each reference to "Fortis Subsidiary" or "relevant Fortis Subsidiary", as the case may be, shall be deleted and shall be replaced by:

"Relevant ABN AMRO Subsidiary".

16. On page 20, under heading **Risk of withdrawal of, and termination of liability under, the 403-Declarations**, the reference to "Fortis Bank" shall be deleted and shall be replaced by:

"ABN AMRO Bank N.V."

17. On page 20, in the section **"Risk of withdrawal of, and termination of liability under, the 403-Declarations"** the following paragraph shall be added at the end:

"In addition, under the ABN AMRO Group 403 Declaration, ABN AMRO Group N.V. is jointly and severally liable for the debts ("*schulden*") resulting from legal acts ("*rechtshandelingen*") of ABN AMRO Bank N.V. Since ABN AMRO Group N.V. is a holding company with no significant activities of its own, it would have to look at its operating subsidiaries to satisfy a claim brought against it by the Issuer on the basis of the ABN AMRO Group 403 Declaration. As ABN AMRO Group N.V.'s only direct subsidiary is ABN AMRO Bank N.V., the Issuer has been advised that a claim under the ABN AMRO Group 403 Declaration would not result in material recourse."

18. On page 29, after the heading **"Sellers"**, the text shall be deleted and shall be replaced by:

"(i) ABN AMRO Bank N.V., incorporated under the laws of the Netherlands as a public company ("*naamloze vennootschap*"), (ii) Direktbank N.V. incorporated under the laws of the Netherlands as a public company ("*naamloze vennootschap*"), (iii) Oosteroever Hypotheken B.V., incorporated under the laws of the Netherlands as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") and (iv) Quion 9 B.V., incorporated under the laws of the Netherlands as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*").

Any other seller of Mortgage Receivables may accede to the Programme as seller of mortgage receivables, provided that it is a (direct or indirect) subsidiary of ABN AMRO Bank N.V. within the meaning of article 2:24a Netherlands Civil Code."

19. On page 29, after the heading "**Asset Purchasers**", under item (ii), after "which will exclusively purchase Mortgage Receivables" the following shall be inserted:

"originated under the name ASR Woninghypotheken".

20. On page 42, after the heading "**403-Guarantee**", the following paragraph shall be added at the end:

"ABN AMRO Group N.V. has deposited a statement pursuant to Section 2:403 of the Netherlands Civil Code (the "**ABN AMRO Group 403 Declaration**") on 1 April 2010, in which it has declared to be jointly and severally liable for the debts resulting from legal acts of ABN AMRO Bank N.V.".

21. On page 43, after the heading "**Series, Classes and Sub-classes**", the following text from the tenth sentence shall be deleted:

"For the avoidance of doubt, prior to 3 October 2008 Series 0 Notes were issued to Fortis N.V./S.A. and/or Fortis N.V. or any direct or indirect subsidiary thereof and, consequently, such Series 0 Notes can therefore be held by Fortis N.V./S.A. and/or Fortis N.V. or any direct or indirect subsidiary thereof.".

22. On page 86-88, the chapter "**Overview of the Dutch Residential Mortgage Market**" shall be deleted in its entirety and shall be replaced by the following:

## **"OVERVIEW OF THE DUTCH RESIDENTIAL MORTGAGE MARKET**

### **Historical overview**

Since the 19th century, the Dutch housing market has been predominantly a rental market. The Second World War resulted in serious housing shortage. The government solved this problem by building a considerable number of houses to let over very long periods (30 years or more). As a result home-ownership rates in the Netherlands are still lagging the European average.

The Dutch government took several measures to increase home-ownership rates. One of the earliest measures was the establishment of the municipality guarantee program ("*gemeentegarantie*"), now known as the national guarantee system (NHG), in 1956. This made it easier for lower income households to qualify for a residential mortgage loan and hence purchase their own home.

In the 1960's the government also decided to make interest payments on mortgage loans tax deductible. Despite some minor changes in recent years, the mortgage interest tax deductibility still has a positive effect on home ownership percentage in The Netherlands. Following the June 2010 elections the new government indicated that the tax advantages would be maintained.

Aside from measures taken by the government, the rapid growth of economic activity and the increase in the number of double income families led to an increased demand for houses during the 1970s. Towards the end of the 1970s the housing market slowed as a result of a significant downturn in the economy. While

the 1980's were characterised by stable market, the strong economic growth and declining interest rate environment experienced throughout most of the 1990s led to a renewed growth in the demand for properties. Mortgage lenders developed new products in order to optimise borrowing capacity and tax benefit. All of these measures led to an increase in home ownership from less than thirty (30) percent post Second World War to fifty nine (59)<sup>1</sup> percent in recent years. This rate is still lower than average for the rest of Europe. Moreover home ownership in the Netherlands is mainly concentrated in rural areas (seventy (70) percent)<sup>2</sup>. While growing, the owner occupation rates in the cities is around forty five (45)<sup>3</sup> percent. A major hurdle towards the increase of home ownership remains the structural shortage of suitable houses on the market.

### **Home ownership development in the future**

Recent drivers of the demand for housing encompass both demographic and economic factors. Supported by a natural birth surplus, the Dutch population continues to grow, albeit at a slower pace than in the past decade. In addition, the increase in the number of one person households and the life expectancy rates continues to drive the demand for new housing units. Taking all these effects into account, the average person to housing unit ratio is projected to fall to 2.21 in 2010 and 2.07 in 2030 from 2.33 in November 2008.

From a macroeconomic perspective, The Netherlands has the fourth highest gross domestic product per capita in the EU. This has been achieved over many years and sustained by a strong economy for most of the last ten years. Growth was particularly strong in 2006 and 2007, which helped to keep up demand in the housing market despite rising interest rates, the increase in the value of the Euro and rising labour costs and commodity prices. These unfavourable aspects which may affect the housing market in the short term, are offset by a very tight labour market.

By EU standards, unemployment in the Netherlands is low and is expected to stay comparatively low, from 3.7% in 2008 to 5,3% in 2009, it is expected to stay comparatively low at 5,6 in 2010<sup>4</sup>.

<sup>1</sup> Source: VROM (Ministry for Housing, Spatial Planning and Environment)

<sup>2</sup> Source: VROM (Ministry for Housing, Spatial Planning and Environment)

<sup>3</sup> Source: VROM (Ministry for Housing, Spatial Planning and Environment)

<sup>4</sup> Source: CBS (Statistics Netherlands) and VROM (Ministry for Housing, Spatial Planning and Environment)

### **House price development**

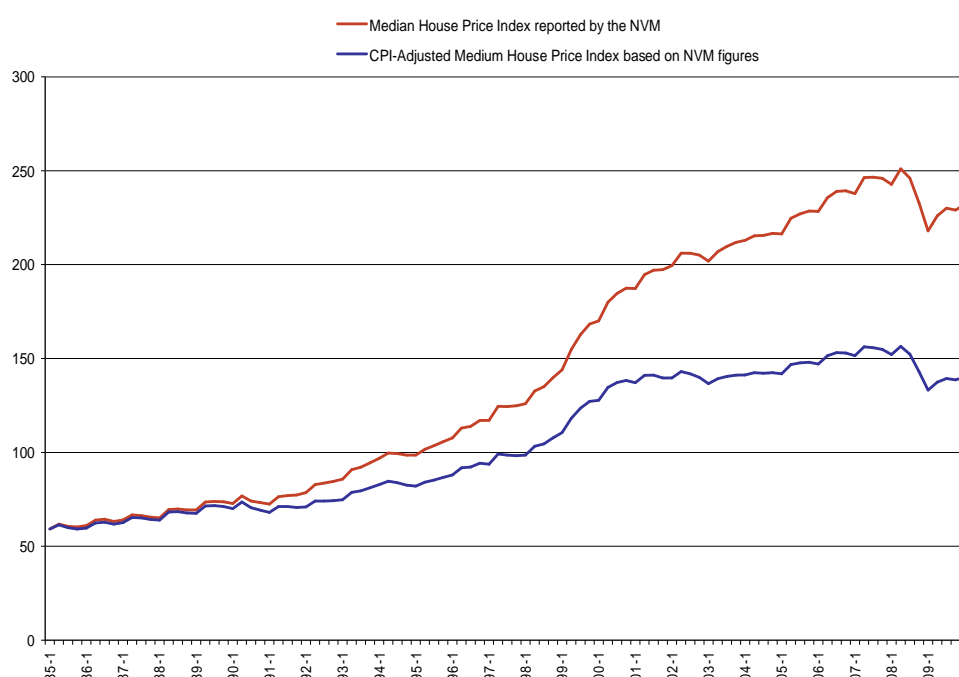
Following the rapid increase in house prices during the 1970's, on the back of high inflation and new government measures to support owner-occupancy, the Dutch housing market was significantly affected by the economic downturn experienced during the years 1980 and 1981. House prices dropped substantially towards the end of the 1970's and only slowly recovered thereafter. Since 1991 house prices inflation has gradually picked up and peaked in the second half of the 1990's.



Following a period of more modest house price growth since 2001, house price growth strengthened between 2004 and 2006, as mortgage interest rates reached their lowest point since the 1950's in mid 2005. In 2007, the growth of house prices decreased from an annual growth in December 2006 of 4,7% to an annual growth in December 2007 of 2,8%. Due to the economic developments housing prices have experienced a further decline of 3.3% in 2008. This trend continued in 2009, when housing prices further decreased by 1.7% (Q4, 2009 compared to Q4, 2008).

Numbers show an increase of 14,4% of houses sold in the beginning of 2010<sup>5</sup>. Also prices have slightly increased by 1,3% (Q2 2010, compared to Q1 2010).

Chart 1 Historical House Prices in the Netherlands<sup>6</sup>



<sup>5</sup> Source: CBS and VROM (Ministry for Housing, Spatial Planning and Environment, 2010)

<sup>6</sup> Source: NVM (National Association of Real Estate Brokers, 2010)

### Relative high Loan-to-Values

The tax deductibility of mortgage interest results in relatively high loan to value ratios. The maximum loan-to-value in the Netherlands for existing property is 125% of the foreclosure value (or 130% if the last 5% is used for a down-payment on a payment protection insurance). The foreclosure value is about 85% of the market value. Borrowers often have considerable investments and savings available but choose not to use such funds to acquire a house or to repay their mortgage but instead to minimize their tax liabilities.

### Mortgage types

The most common term of legal life is 30 years, corresponding with the maximum allowable for tax deductibility. Because of the fiscal treatment, mortgage loans with no redemption on the principal such as investment-based mortgages, savings mortgages and interest-only mortgages are most popular. Under these mortgages no principal is repaid during the term of the contract. Instead, the borrower makes payments in a saving account, endowment insurance or investment fund. Upon maturity the loan is repaid with the money in the savings account, the insurance contract or the investment fund respectively. The government encourages this method of redemption by exempting from tax the capital sum received under the policy, up to a certain amount, including annual indexing, provided the term of insurance is at least 20 years. In addition, the insurance policies are exempted from wealth tax.

### **Long term fixed interest periods most popular**

Unlike the UK mortgage market in which mortgages (while evolving) remain predominantly floating rate, Dutch mortgages are predominantly of a fixed rate nature and are set for a period of between five and twenty years. The historically low mortgage interest rate in 2005 has proved an additional incentive to opt for mortgages with a long-term fixed interest rate (up to as much as 30 years, which gives people almost life-long certainty). For this reason Dutch mortgage consumers are relatively well insulated against interest rate shocks.

### **Mortgage portfolio reset due to high prepayments**

Borrowers are allowed to prepay 10% to 20% free of penalty per year. In addition, full prepayment without penalty can only be made at times of interest rate resetting, on sale of the property or in case of death of the borrower. Otherwise a penalty is calculated as the net present value of the difference between the contract rate and the applicable market rate. Interest rates have decreased since the early 1990s, which has made it attractive for borrowers to refinance their mortgage loans in the past decade. The increasing role of intermediaries also had a stimulating effect on prepayments. This resulted in a mortgage portfolio that is characterized by relative low mortgages rates and long fixed interest rates.

### **Relative low defaults**

Despite the relatively high loan-to-foreclosure value ratios, default losses have always been relatively low. During the decrease in house prices (1978-1982) losses peaked up to 30 basis points on an annual basis. In the following years losses have been negligibly low. Currently default losses are showing an upward trend due to the recession and declining house prices.

Defaults and foreclosures will probably rise in the near future due to rising unemployment. However, the delinquency rate in the Netherlands is the lowest in Europe (less than 0,5%) and barely rising. In most cases Dutch households manage to recover from delinquency avoiding a foreclosure. We do not expect that rising foreclosures will cause remarkable increases in the supply of private dwellings.

### **National credit register (BKR) to prevent over-indebtedness**

The national credit register ("*Bureau Krediet Registratie*", or "*BKR*") was founded in 1965 by financial institutions to take care of central credit registration. At BKR almost all credit obligations of retail clients in the Netherlands are registered. Credits are registered as of origination until a period of five years after maturity. Before providing a mortgage loan, lenders are obligated to check the history of the borrower in order to prevent over-indebtedness by the client and to limit the risks for the lender."

23. On page 89-92, the chapter "**Fortis and the Sellers**" shall be deleted in its entirety and replaced by the following:

## **"ABN AMRO BANK N.V. AND THE SELLERS**

### **Incorporation**

ABN AMRO Bank N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law on 9 April 2009 and registered in the Commercial Register of the Amsterdam Chamber of Commerce (*Handelsregister van de Kamer van Koophandel en Fabrieken voor Amsterdam*) under number 34334259.

ABN AMRO Bank N.V., in the period between the Legal Demerger and the Legal Merger (both as defined below) will be referred to as "**ABN AMRO Bank Standalone**". The entity which was part of the Former ABN AMRO group (the ABN AMRO group headed by ABN AMRO Holding N.V. as acquired on 17 October 2007 by a consortium of banks through RFS Holdings B.V), which was renamed after the Legal Separation "The Royal Bank of Scotland N.V." and is part of The Royal Bank of Scotland Group plc since the Legal Separation will be referred to as "**Former ABN AMRO Bank N.V.**"

### **History and recent developments**

On 1 July, a legal merger was effectuated between ABN AMRO Bank Standalone and Fortis Bank (Nederland) N.V. into a combined bank operating under the name ABN AMRO Bank N.V., following which ABN AMRO Bank Standalone was the surviving entity (*verkrijgende vennootschap*) and Fortis Bank (Nederland) N.V. was the disappearing entity (*verdwijnende vennootschap*) (the "**Legal Merger**"). Pursuant to the Legal Merger, the businesses that are now included in ABN AMRO Bank N.V. are a combination of the businesses of ABN AMRO Bank Standalone (which was previously part of the Former ABN AMRO group headed by ABN AMRO Holding N.V.) and the businesses of Fortis Bank (Nederland) N.V.

#### *1. History of ABN AMRO Bank Standalone*

### **Acquisition of Former ABN AMRO group**

On 17 October 2007 ABN AMRO Holding N.V. and its subsidiaries (the "**Former ABN AMRO group**") were acquired by a consortium of banks through RFS Holdings B.V. The consortium consisted of The Royal Bank of Scotland Group plc (38%), Fortis N.V. and Fortis SA/NV (34%) and Banco Santander SA (28%).

On 3 October 2008 the State of the Netherlands (the "**Dutch State**") acquired Fortis Bank (Nederland) N.V. (at that time named Fortis Bank Nederland (Holding) N.V.). The acquisition included the interest of Fortis Bank (Nederland) N.V. in RFS Holdings B.V. that represents the acquired businesses of the Former ABN AMRO group.

On 24 December 2008 the stake of Fortis Bank (Nederland) N.V. in RFS Holdings B.V. was transferred to the Dutch State.

The ABN AMRO businesses acquired by the Dutch State from the Former ABN AMRO group comprised Dutch commercial clients (SMEs and corporates), Dutch consumer clients, and Dutch and international private clients, including the international diamonds and jewellery business.

### **Separation of ABN AMRO businesses acquired by the Dutch State from Former ABN AMRO group**

The legal separation of assets and liabilities of the Former ABN AMRO group acquired by the Dutch State from the assets and liabilities acquired by the other consortium members was effected in two steps. On 6 February 2010, a legal demerger (*juridische splitsing*) was effectuated, demerging the majority of the Dutch State acquired businesses of the Former ABN AMRO group from the Former ABN AMRO group to ABN AMRO Bank Standalone, in accordance with the demerger proposal filed with the Amsterdam Chamber of Commerce on 30 September 2009 (the "**Legal Demerger**"). On 1 April 2010, became effective the transfer of the shares in the share capital of ABN AMRO Bank Standalone by ABN AMRO Holding N.V. (renamed RBS Holdings N.V. since the Legal Separation) to ABN AMRO Group N.V. (the "**Legal Separation**").

### **The Legal Demerger**

On 30 September 2009 the Former ABN AMRO group filed a proposal for the Legal Demerger with the Amsterdam Chamber of Commerce. Following confirmation by the Amsterdam District Court that no creditor objections to the Legal Demerger were filed, the Former ABN AMRO group was able to proceed with the restructuring process of transferring the businesses acquired by the Dutch State into a newly formed entity, ABN AMRO II N.V., which was renamed ABN AMRO Bank N.V. following completion of the Legal Demerger.

On 6 February 2010 the deed of demerger was executed in accordance with the demerger proposal filed with the Amsterdam Chamber of Commerce on 30 September 2009. As a result of the Legal Demerger, the majority of the Dutch State acquired businesses of the Former ABN AMRO group was transferred from Former ABN AMRO Bank N.V. to ABN AMRO Bank Standalone.

Additionally, as part of the overall separation process, some subsidiaries and assets and liabilities forming part of the Dutch State acquired businesses of the Former ABN AMRO group were separately transferred from the Former ABN AMRO Bank N.V. to ABN AMRO Bank Standalone ahead of the execution of the Legal

Demerger. Furthermore, certain additional assets and liabilities were separately transferred to ABN AMRO Bank Standalone around the same time or shortly after completion of the Legal Demerger.

Effective at the same date, the Former ABN AMRO Bank N.V. (from which the Dutch State acquired businesses of the Former ABN AMRO group were demerged) was renamed The Royal Bank of Scotland N.V. ABN AMRO Bank Standalone was also renamed, from ABN AMRO II N.V. to ABN AMRO Bank N.V.

Until the Legal Separation both The Royal Bank of Scotland N.V. and ABN AMRO Bank Standalone were wholly-owned by ABN AMRO Holding N.V.

### **The Legal Separation**

On 1 April 2010 the Legal Separation was effected through a transfer of the shares in the share capital of ABN AMRO Standalone by ABN AMRO Holding N.V. to ABN AMRO Group N.V., a new holding company wholly-owned by the Dutch State, established on 18 December 2009 and independent of ABN AMRO Holding N.V.

After the Legal Separation the former parent company of ABN AMRO Bank Standalone, ABN AMRO Holding N.V., was renamed RBS Holdings N.V. and currently forms part of The Royal Bank of Scotland Group plc.

After the Legal Separation ABN AMRO Bank Standalone was no longer governed by ABN AMRO Holding N.V.'s managing board and supervisory board and was no longer regulated on a consolidated basis with ABN AMRO Holding N.V. Instead, ABN AMRO Bank Standalone operated as an independent bank with its own corporate governance and is regulated independently with separate capital adequacy, liquidity measures and exposure, which were reported to and regulated by the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

ABN AMRO Bank Standalone went through a period of transition and change as a result of the Legal Demerger and Legal Separation. During this period, ABN AMRO Bank Standalone and The Royal Bank of Scotland N.V. remained interdependent with respect to certain business areas, for which they *inter alia* provided certain services to each other including, for instance, IT related services.

### **2. History of Fortis Bank (Nederland) N.V.**

#### **Separation of Fortis Bank (Nederland) N.V. from Fortis Bank SA/NV, the Fortis group, ASR Nederland and Fortis Corporate Insurance N.V.**

On 3 October 2008 the Dutch State acquired Fortis Bank (Nederland) N.V. from Fortis Bank SA/NV.

Due to its cross border organisation, the split between the Fortis Bank (Nederland) N.V. and Fortis Bank SA/NV has led to a number of separation projects, particularly within global markets, client & deal administration, website & online banking, securities handling and finance & risk systems. The intentions are that by

the end of the third quarter of 2010, both entities will be fully separated. As a result of the separation, the Dutch government granted Fortis Bank (Nederland) N.V. EUR 9,200,000,000 long term debt funding.

On 21 November 2008, the Dutch government communicated that Fortis Bank (Nederland) N.V. insurance business will not be part of the bank in the future. At the time of communication, ASR Nederland and Fortis Bank (Nederland) N.V. were equally dependent on each other for information technology, human resources and facilities related services due to the fact that the former Fortis group had set up a cross-border structure to service its business from a central organisation. A separation plan has been constructed and signing is pending due to finalisation of financial negotiations. All cross services are expected to be terminated by the end of the third quarter of 2010.

On 20 May 2009, a separation agreement with Fortis Corporate Insurance N.V. was signed. The scope of the separation from Fortis Corporate Insurance N.V. is limited to nine projects and is in progress as of the date of this Base Prospectus. This separation is expected to be completed by the third quarter of 2010. A joint cross-border governance structure between Fortis NV/SA and Fortis Bank (Nederland) N.V. has been set up to execute the separation and address upcoming issues. Furthermore a tailored governance structure has been set up within Fortis Bank (Nederland) N.V. to steer its domestic and international separation activities. A similar structure has been set up for the separation of ASR Nederland.

### **Simplification of the legal structure of Fortis Bank (Nederland) N.V.**

Fortis Bank (Nederland) N.V. simplified its legal structure on 1 September 2009. By way of a legal merger in accordance with the Dutch Civil Code, Fortis Bank (Nederland) N.V. (the "**Disappearing Company**") (a 100% subsidiary of Fortis Bank Nederland (Holding) N.V. under the old legal structure) merged with Fortis Bank Nederland (Holding) N.V. (the "**Acquiring Company**"). As a result, the Acquiring Company acquired all assets and liabilities of the Disappearing Company by universal succession; the Disappearing Company has ceased to exist; and on the effective date of the merger, the Acquiring Company changed its statutory name into Fortis Bank (Nederland) N.V.

### *3. Integration of ABN AMRO Bank Standalone and Fortis Bank (Nederland) N.V.*

On 21 November 2008 the Dutch Minister of Finance announced the intention of the Dutch State to integrate the businesses of the Former ABN AMRO group acquired by the Dutch State with Fortis Bank (Nederland) N.V. into a new bank operating under the name ABN AMRO Bank N.V. The legal integration took place in two steps: the composition of a single group and the Legal Merger.

The integration of ABN AMRO Bank Standalone with Fortis Bank (Nederland) N.V. was subject to approval of the Dutch State, the relevant (inter)national supervisory authorities (including the Dutch Central Bank) and successful completion of the legal merger process.

## **Composition of a single group**

On 1 April 2010, following the Legal Separation, ABN AMRO Bank Standalone and Fortis Bank (Nederland) N.V. became direct subsidiaries of a joint parent company, ABN AMRO Group N.V.

As from 1 April the managing boards and the supervisory boards of ABN AMRO Bank Standalone, Fortis Bank (Nederland) N.V. and ABN AMRO Group N.V. consisted of the same members. In addition, joint senior management for select parts of both ABN AMRO Bank Standalone and Fortis Bank (Nederland) N.V. was appointed, *i.e.* one manager was be responsible for managing comparable teams and activities at both banks. However, both ABN AMRO Bank Standalone and Fortis Bank (Nederland) N.V. operated as separate and independent banks until the Legal Merger took effect.

## **The Legal Merger**

On 1 July 2010, ABN AMRO Bank Standalone and Fortis Bank (Nederland) N.V. merged pursuant to the Legal Merger, following which ABN AMRO Bank Standalone was the surviving entity (*verkrijgende vennootschap*) and Fortis Bank (Nederland) N.V. was the disappearing entity (*verdwijnende vennootschap*). As a result of the Legal Merger ABN AMRO Bank Standalone assumed all of the rights and obligations of Fortis Bank (Nederland) N.V. by operation of law under universal title (*onder algemene titel*).

## **EC Remedy**

The integration of ABN AMRO Bank Standalone with Fortis Bank (Nederland) N.V. was subject to completion of the transaction concluded between ABN AMRO Bank Standalone and Deutsche Bank AG in order to satisfy the conditions for integration imposed by the European Commission (the "**EC Remedy**").

On 23 December 2009, ABN AMRO Bank Standalone and Deutsche Bank AG signed the Share Purchase Agreement (SPA) confirming the agreements reached for the sale of New HBU II N.V. and IFN Finance B.V. On 1 April 2010 the sale of New HBU II N.V. and IFN Finance B.V. to Deutsche Bank AG was completed.

## **Summarised description of ABN AMRO Bank N.V.following the Legal Merger**

### *Near Term Strategy*

ABN AMRO Bank N.V. aspires to excel in serving Dutch clients in The Netherlands and abroad, and to capture a leading position in a limited number of global specialist market segments. Over the near term following completion of the Legal Merger, ABN AMRO Bank N.V.'s focus will be on strengthening its financial position, realizing significant cost savings and growing revenues, with a long-term strategy of achieving healthy long-term returns while maintaining a moderate risk profile.

### *ABN AMRO Bank N.V.'s mortgage business*

- *Direktbank N.V.*

Direktbank N.V. was set up in 1983. Direktbank N.V. forms part of Retail Banking, which further consists of Retail Banking Nederland, Alfam Holding N.V. and International Card Services B.V.

Retail Banking serves individuals, small businesses and self-employed people. Its mission is to create a profitable and solid business by delivering first-class service to both current and prospective customers. This mission has been translated into a strategy and service concept designed to meet customer expectations. Through the branch network, online and via contact centres a wide variety of banking and insurance products and services is offered.

Direktbank N.V. offers most types of mortgage, as well as service products such as bank guarantees and removal loans (*overbruggingskredieten*). Direktbank N.V. works with large mortgage chains and mortgage purchasing combines in The Netherlands.

To respond more alertly to the market's needs and to maximise return from the organisation, Direktbank N.V. sells mortgages through its subsidiaries Alkmaar Hypotheken B.V., LOGON Hypotheken B.V., Oosteroever Hypotheken B.V., Quion 9 B.V. and Qent Hypotheken B.V.

Direktbank's nominal mortgage portfolio totalled approximately EUR 40.0 billion at the end of July 2010. Direktbank N.V. is registered with the Amsterdam Trade Register under number 33026564.

On 30 August 2010 Direktbank N.V. and Fortis Hypotheek Bank N.V. have merged, following which Direktbank N.V. was the surviving entity and Fortis Hypotheek Bank N.V. was the disappearing entity. A significant part of the former Fortis Hypotheek Bank's mortgage portfolio loans consists of life mortgage loans. The mortgage loans originated by the former Fortis Hypotheek Bank are mainly sold via a number of insurance entities belonging to ASR Verzekeringen Nederland N.V., the third ranking insurer in the Netherlands.

- *Oosteroever Hypotheken B.V.*

Commercial activities of Oosteroever Hypotheken B.V. started in 2004. Oosteroever Hypotheken B.V.'s nominal mortgage portfolio totalled approximately EUR 4.2 billion at the end of July 2010. Almost all (approximately 99%) mortgages originated by Oosteroever Hypotheken B.V. are offered through De *Hypotheekers Associatie*, a franchise organisation registered with the AFM. The servicing of mortgages is outsourced to subsidiaries of Quion Groep B.V. Oosteroever Hypotheken B.V. is registered with the Rotterdam Trade Register under number 33112834 and has its office in Capelle aan de IJssel.

- *Quion 9 B.V.*

Quion 9 B.V. is a fully owned subsidiary of Direktbank N.V. Commercial activities started in 1996. Quion 9 B.V.'s nominal mortgage portfolio totalled approximately



EUR 5.8 billion at the end of July 2010. Quion 9 B.V.'s primary business is to originate mortgage loans to borrowers in the Netherlands through the Quion Groep B.V.'s generic funding model (see *Quion Groep B.V.*). The mortgages originated by Quion 9 B.V. are offered through intermediaries registered with the AFM. The servicing of mortgages is outsourced subsidiaries of Quion Groep B.V. Quion 9 B.V. is registered with the Rotterdam Trade Register under number 24272135 and has its office in Capelle aan de IJssel.

- *ABN AMRO Hypotheken Groep B.V.*

ABN AMRO Hypotheken Groep B.V., a wholly-owned subsidiary of ABN AMRO Bank N.V. founded in January 2006, is the supplier of all ABN AMRO Bank N.V. labelled residential mortgage products while also being the legal and economic owner of the residential mortgage portfolios of its Florius brand and of its subsidiary MNF Bank NV. Product development, sales, marketing, risk management and collections are also conducted through ABN AMRO Hypotheken Groep B.V.. For the avoidance of doubt, receivables related to mortgage loans originated by ABN AMRO Hypotheken Groep B.V. or any of its subsidiaries will not be sold and assigned to the Asset Purchasers under the Programme.

### **Main shareholder, group and change of control**

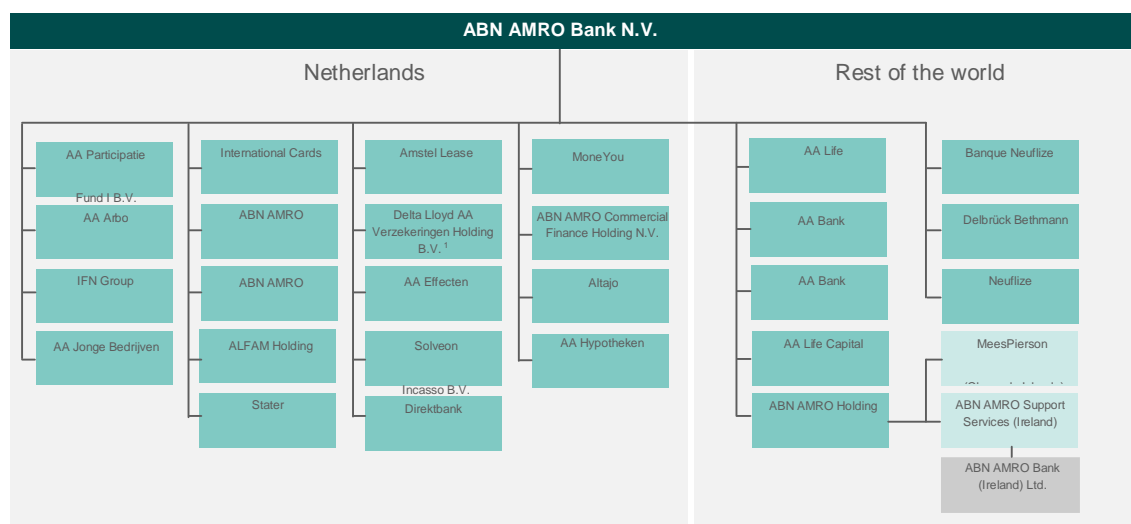
#### *Shareholder*

ABN AMRO Group N.V. is ABN AMRO Bank N.V.'s sole shareholder. Following the Legal Merger, ABN AMRO Bank N.V. is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant activities other than holding the shares in ABN AMRO Bank N.V. The managing board and the supervisory board of ABN AMRO Group N.V. are composed of the same members as ABN AMRO Bank N.V.

The shareholders of ABN AMRO Group N.V. are the Dutch State and ABN AMRO Preferred Investments B.V. The Dutch State holds all outstanding ordinary shares in the share capital of ABN AMRO Group N.V. and ABN AMRO Preferred Investments B.V. holds all outstanding preference shares in the share capital of ABN AMRO Group N.V. The Dutch State holds a majority of the shares in the share capital of ABN AMRO Preferred Investments B.V.

#### *Group*

Set out below is a diagram of the legal structure of ABN AMRO Bank N.V. and its main (in)direct subsidiaries:



#### Notes:

Unless otherwise stated, ABN AMRO Bank N.V.'s interest is 100% or almost 100%, following the Legal Merger. Those major subsidiaries and participating interests that are not 100% consolidated but are accounted for under the equity method or proportionally consolidated (i) are indicated separately or (ii) were sold due to the EC Remedy (IFN Finance B.V.).

<sup>(1)</sup> Joint Venture (49%) with Delta Lloyd.

<sup>(2)</sup> Joint Venture (50%) with Rabobank.

#### Control

The Dutch State is not involved in the day-to-day management of ABN AMRO Bank N.V. The Dutch State has announced its intention to privatise ABN AMRO Bank N.V. not earlier than 2011.

#### 403 Statements

On 1 April 2010 ABN AMRO Group N.V. issued a statement of joint and several liability within the meaning of Article 403, subsection 1, paragraph f, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*). Pursuant to this declaration, ABN AMRO Group N.V. is jointly and severally liable with ABN AMRO Bank N.V. for debts resulting from legal acts of ABN AMRO Bank N.V.

Pursuant to the 403-Declarations, ABN AMRO Bank N.V. is jointly and severally liable with Direktbank N.V., Oosteroever Hypotheken B.V. or Quion 9 B.V., as applicable, for debts resulting from legal acts of Direktbank N.V., Oosteroever Hypotheken B.V. or Quion 9 B.V., as applicable. See also *Risk of withdrawal of, and termination of liability under, the 403-Declarations in Risk Factors*.

24. On pages 93-100, the chapter "**Description of Mortgage Loans**" shall be deleted in its entirety and shall be replaced by the following:

#### "DESCRIPTION OF MORTGAGE LOANS

The Mortgage Loans will be selected on the basis of the Eligibility Criteria set out in the relevant Asset Purchaser Mortgage Receivables Purchase Agreement and the representations and warranties given by the relevant Sellers (see *Asset Purchaser Mortgage Receivables Purchase Agreements*).

Mortgage Loans are loans secured by a mortgage right evidenced by notarial mortgage deeds ("*notariële akten van hypotheekstelling*"), that the relevant Seller has entered into with the relevant Borrowers. Part of the mortgage deeds relating to the Mortgage Receivables sold to the Asset Purchasers by the Sellers provide that the mortgage rights created pursuant to such mortgage deeds, not only secure the loan granted to the Borrower for the purpose of acquiring the Mortgaged Assets, but also other liabilities and moneys that the Borrower, now or in the future may owe to the Sellers. A portion of the Mortgage Receivables sold to the Asset Purchasers by the Sellers will be secured by mortgage rights created under a mortgage deed in which the Borrower has given security over the Mortgaged Assets in excess of the amount of the initial Mortgage Loan. The mortgage deeds relating to such Mortgage Receivables provide that any Further Advances granted by the Sellers to the relevant Borrower are secured by the same mortgage right (see *Risk that the Bank Security Rights will not follow the Mortgage Receivables upon assignment to the Asset Purchasers under the Risk Factors* above).

### **Mortgaged Assets**

The mortgage rights securing the Mortgage Loans are vested on (i) immovable property ("*onroerende zaak*"), (ii) an apartment right ("*appartementsrecht*") or (iii) ground leases ("*erfpacht*").

For over a century, local authorities and other public bodies in the Netherlands have issued ground leases whereby they retain ownership of the land but grant the right to build and live on it. There are three types of ground lease, i.e. temporary ("*tijdelijk*"), continuous ("*voortdurend*") and perpetual ("*eeuwigdurend*"). A ground lease is a right in rem ("*zakelijk recht*") which entitles the lessee ("*erfpachter*") to hold and use an immovable property ("*onroerende zaak*") on land owned by another party, usually a local authority. The lessee can transfer the ground lease without the need to obtain the permission of the landowner, unless the terms of the lease provide otherwise. Upon the death of the lessee, the lease will pass to his or her heirs. Ground rent ("*canon*") is usually payable under the terms of lease.

### **Mortgage Loans originated by ABN AMRO Bank N.V. (or its legal predecessor Fortis Bank (Nederland) N.V.)**

This description is limited to Mortgage Loans originated by ABN AMRO Bank N.V. and its legal predecessor Fortis Bank (Nederland) N.V. to the extent the Mortgage Receivables relating to these Mortgage Loans have been sold to the relevant Asset Purchaser and does not include a description of all mortgage loans originated by ABN AMRO Bank N.V.

### **Mortgage Types**

*Life Mortgage Loans: Hypotheek met ProfijtPlan*

*MeerKeuze hypotheekverzekering*

*Hypotheek met ASR Garantieverzekering*

*Hypotheek met ASR Beleggingsverzekering*

*Levenhypotheek*

A life mortgage loan (“*levenhypotheek*”, hereinafter ‘**Life Mortgage Loan**’) and each Mortgage Receivable relating to a Life Mortgage Loan, a ‘Life Mortgage Receivable’) is connected to a life insurance policy that the Borrower takes out with one of the Insurance Companies. A life Insurance Policy (‘**Life Insurance Policy**’) combines death cover and capital accumulation. Under this type of Mortgage Loan, the Borrower does not repay any principal, but instead pays life insurance premiums and interest on the Mortgage Loan. The premiums are used to provide death cover and to accumulate capital. There are different types of Life Insurance Policies, depending on (i) the way in which the capital insurance element of the premium is invested by the relevant Insurance Company and (ii) whether the return on the invested capital is guaranteed or not. Endowment policies (including “*Hypotheek met ASR Garantieverzekering*”) (‘**Traditional Life Insurance Policies**’) guarantee a guaranteed yield. Life Insurance Policies that do not guarantee the return on invested capital, invest the capital in certain investment funds (“*Hypotheek met ProfijtPlan*”, “*Hypotheek met ASR Beleggingsverzekering*”) (‘**Unit-Linked Life Insurance Policies**’) and/or invest the premium in a fund, called “*Hypotheekrentefonds*”, whereby the return corresponds to the return on a Savings Insurance Policy (“*MeerKeuze hypotheekverzekering*”) (“**Hybrid Insurance Policies**”) (the Mortgage Loan to which such *MeerKeuze hypotheekverzekering* relates, and the Mortgage Loan to which (i) such *MeerKeuze hypotheekverzekering* relates, and the Mortgage Loan to which a *Hybride Hypotheekverzekering* or a *Maximum+ Hybride Hypotheek Plan* relate described hereunder in respect of Direktbank acting as ASR Woninghypotheeken and (ii) the Mortgage Loan to which a *Hybride Hypotheekverzekering* relates as described hereunder in respect of Direktbank N.V., each a ‘**Hybrid Mortgage Loan**’) and each Mortgage Receivable relating to a Hybrid Mortgage Loan a ‘**Hybrid Mortgage Receivable**’ and each Hybrid Mortgage Loan in which premia is accumulated in a savings part, a ‘**Hybrid Savings Mortgage Loan**’ and each Insurance Policy connected thereto a ‘**Hybrid Savings Insurance Policy**’).

The *Hypotheek met ASR Garantieverzekering* gives the right to profit sharing. The Borrower decides whether any return above the guaranteed interest is added to the guaranteed payout or is invested in certain investment funds.

The life insurance benefits are generally used to repay the Mortgage Loan (whether in full or in part) upon maturity. These benefits are paid out either upon the maturity of the Life Insurance Policy (generally after 30 years) or upon the death of the Borrower, if this occurs earlier.

*Savings Mortgage Loans:*

*Spaarhypotheek*

*Spaarhypotheek VSB Leven*

*Spaarhypotheek AXA*

### *Spaarhypotheek AMEV*

A savings mortgage loan ("*spaarhypotheek*") (together with each of the savings mortgage loans described hereunder in respect of Direktbank N.V.), a '**Savings Mortgage Loan**' and each Mortgage Receivable relating to a Savings Mortgage Loan, a "**Savings Mortgage Receivable**") consists of a savings insurance policy that the Borrower takes out with one of the Insurance Companies. A savings insurance policy ('**Savings Insurance Policy**') combines death cover with a savings plan. Under this type of Mortgage Loan, the Borrower does not repay any principal, but instead pays a premium, which consists of a risk element and a savings element (the '**Savings Premium**') and interest on the Mortgage Loan. The premiums are used to provide death cover and accumulate savings. The savings are calculated so that the benefits of the Savings Insurance Policy paid out by the Insurance Companies to the pertinent Borrower are equal to the amount that the Borrower owes the relevant Seller upon the maturity of the Mortgage Loan. These benefits will be used to repay the Mortgage Loan (whether in full or in part). They are paid out either upon the maturity of the Savings Insurance Policy (which will correspond with the term of the Mortgage Loan and will usually be after 30 years) or upon the death of the Borrower if this occurs earlier.

### *Investment Mortgage Loans: MeerKeuze hypotheekrekening*

An investment mortgage loan (together with each of the investment mortgage loans described hereunder in respect of Direktbank N.V., an '**Investment Mortgage Loan**' and the Mortgage Receivable relating to an Investment Mortgage Loan, an "**Investment Mortgage Receivable**") is a loan covered by an investment plan, which also includes a Life Insurance Policy, which the Borrower takes out with one of the Insurance Companies. Under this type of Mortgage Loan, the Borrower does not repay any principal. Instead he or she pays interest on the Mortgage Loan and monthly instalments that are used (i) to purchase units in certain investment funds, or at the option of the Borrower to make deposits in a savings account with ABN AMRO Bank N.V. and (ii) to pay insurance premiums under a risk insurance contract.

The units in the investment funds are held in an investment account at Stichting Fortis Bank (Nederland) Beleggersgiro/rekeningen. The investment funds are all managed by BNP Paribas Investment Partners Netherlands N.V. Borrowers can switch investments or decide to apply future instalments differently.

Upon maturity (which is generally after 30 years), the investments will be sold and the proceeds used to repay the Mortgage Loan (whether in full or in part). Should the Borrower die, the payout from the Life Insurance Policy will go towards repaying the Mortgage Loan.

### *Annuity Mortgage Loans: Annuiteitenhypotheek*

The Borrower pays off the Mortgage Loan in equal monthly instalments, consisting of both interest and principal repayments. Each month the interest component will diminish and the amount of principal repaid will increase.

#### *Linear Mortgage Loans:*

#### *Lineaire Hypotheek*

The Borrower repays the capital in equal monthly principal installments, plus additional interest. The principal repayments will remain the same, while the interest will diminish.

#### *Interest Only Mortgage Loans:*

#### *Aflossingsvrije Hypotheek*

The Mortgage Loan must be repaid upon maturity or upon the death of the Borrower, if this occurs earlier.

### **Interest Rates**

Borrowers are offered the following options for paying interest:

#### *Fixed Interest*

Interest on the Mortgage Loans is fixed for a specified period. The client can choose for an optional extendable specified period.

#### *Floating Interest*

Interest on the Mortgage Loans is variable based on a benchmark. The Interest is fixed at a pre determined interval.

#### *Starter Interest*

The Borrower pays interest at a fixed rate for the first twelve months or twenty four months of the Mortgage Loan. During the chosen period, the Borrower can opt for a fixed interest rate for a specified future period, see Fixed Interest above. The 12-month or 24-month period cannot be extended.

#### *Ideaalrente*

Ideaalrente is a proceeding average of the interest rate. The applicable interest rate Is calculated once a year and is based on the average rate for mortgage loans over the previous 5 years. The interest is set in advance, so it will be applied for 1 year starting from the fixing date.

#### *Rentebedenktime achteraf*

On the agreed interest review date (respectively after the 5th or 10th year since the starting date of the mortgage loan) the Borrower opts for a 24 month period, during which he can choose the fixing of the interest rate that will be applied to his loan during the next fixed period. The Borrower can choose the length of the next fixed period from the then available offer (starter Interest is excluded as an option).

**Mortgage Loans originated by Direktbank N.V., also acting as ASR Woninghypotheeken (or its legal predecessors), Quion 9 B.V. and Oosteroever Hypotheeken B.V.**

### **Mortgage Types**

#### *Life Mortgage Loans:*

*Hypotheek met Garantieverzekering*  
*Levenhypotheek*

*Hypotheek met Beleggingsverzekering*  
*Hypotheek met ABC Spaarplan*  
*Hypotheek met VIP*  
*Hybride Hypotheek*  
*Maximum+ Hypotheek Plan*  
*Maximum+ Hybride Hypotheek Plan*  
*Waerdije Hypotheekplan*  
*Stad Rotterdam Plan*  
*Plus+Basis Hypotheek*  
*Atlas Hypotheek*  
*Levenhypotheek (Quion 9 B.V.)*  
*Levenhypotheek (Oosteroever hypotheeken B.V.)*  
*SpaarToekomst Hypotheek (Quion 9 B.V.)*  
*Levensplan Bonus Hypotheek ( Quion 9 B.V.)*  
*Balanshypotheek ( Quion 9 B.V.)*  
*Spaar & Beleggingshypotheek INNOVA (Quion 9 B.V.)*

As set out above, a Life Mortgage Loan is connected to a life insurance policy that the Borrower takes out with one of the relevant Insurance Companies. A Life Insurance Policy combines death cover and capital accumulation. Under this type of Mortgage Loan, the Borrower does not repay any principal, but instead pays life insurance premiums and interest on the Mortgage Loan. The premiums are used to provide death cover and to accumulate capital. There are different types of Life Insurance Policies, depending on (i) the way in which the capital insurance element of the premium is invested by the relevant Insurance Company, (ii) whether the return on the invested capital is guaranteed or not. Endowment policies ("Garantieverzekering") guarantee the return on invested capital. Life Insurance Policies that do not guarantee the return on invested capital, invest the capital in certain investment funds ("Beleggingsverzekering", "ABC Spaarplan", "VIP", "Waerdye Hypotheekplan" and "Maximum+ Hypotheek Plan") and/or invest the premia in a fund (called "Hypotheekrenterekening") whereby the return corresponds to the return on a Savings Insurance Policy ("Hybride Hypotheekverzekering" and "Maximum+ Hybride Hypotheek Plan") or in fixed income products ("Stad Rotterdam Plan").

The Garantieverzekering and the Beleggingsverzekering give the right to profit sharing. The Borrower decides whether any return above the guaranteed interest is added to the guaranteed payout or is invested in certain investment funds.

The life insurance benefits are generally used to repay the Mortgage Loan (whether in full or in part) upon maturity. These benefits are paid out either upon the maturity of the Life Insurance Policy (generally after 30 years) or upon the death of the Borrower, if this occurs earlier.

*Savings Mortgage Loans:*     *Spaarhypotheek ASR Woninghypotheeken*  
    *Flexibele Spaarhypotheek*  
    *Zorgen Vrij Hypotheek*

*Succeshypotheek*  
*Perspectief Hypotheek*  
*Spaar Evenwicht Hypotheek*  
*Spaar-Direkt-Hypotheek*  
*Direktbank Bankspaarhypotheek*  
*Direktbank Spaarhypotheek*  
*Spaarhypotheek Erasmus*  
*Spaarhypotheek NOG (Reaal)*  
*Spaarhypotheek Van Nierop*  
*Spaar-Relax-Hypotheek*  
*Spaarhypotheek Zurich*  
*SpaarOptie Hypotheek (Quion 9 B.V.)*  
*Erasmus Spaar Exact Hypotheek (Quion 9 B.V.)*  
*Eigen Huis Plus Plan (Quion 9 B.V.)*  
*Solide Koers Spaarhypotheek (Oosteroever Hypotheken B.V.)*  
*Solide Koers Programma (SKP) Flex Spaarhypotheek (Oosteroever Hypotheken B.V.)*  
*De Amersfoortse Spaarhypotheek (Oosteroever Hypotheken B.V.)*

As described above a Savings Mortgage Loan consists of a Savings Insurance Policy that the Borrower in case of Direktbank N.V. takes out with one of the relevant Savings Participants. Under this type of Mortgage Loan, the Borrower does not repay any principal, but instead pays a premium, which consists of a risk element and a savings element and interest on the Mortgage Loan. The premiums are used to provide death cover and accumulate savings. The savings are calculated so that the benefits of the Savings Insurance Policy paid out by the relevant Savings Participant to the pertinent Borrower are equal to the amount that the Borrower owes the Sellers upon the maturity of the Mortgage Loan. These benefits will be used to repay the Mortgage Loan (whether in full or in part). They are paid out either upon the maturity of the Savings Insurance Policy (which will correspond with the term of the Mortgage Loan and will usually be after 30 years) or upon the death of the Borrower if this occurs earlier.

*Investment Mortgage Loans: Effecthypotheek ASR Woninghypotheken*  
*Beleggingshypotheek ASR Woninghypotheken*  
*Direkt-Effect-Hypotheek*  
*Direkt-Effect-Hypotheek Budget*  
*Beleggingshypotheek*  
*Beleggershypotheek (Quion 9 B.V.)*  
*Solide Koers Beleggingshypotheek (Oosteroever Hypotheken B.V.)*  
*Overwaarde Hypotheek (Quion 9 B.V.)*

As set out above an Investment Mortgage Loan is a loan covered by an investment plan, which also includes a Life Insurance Policy in the case of the *Effecthypotheek*



*ASR Woninghypotheek* and the *Beleggingshypotheek ASR Woninghypotheek* (with death cover only), which the Borrower takes out with one of the relevant ASR Insurance Companies. Under this type of Mortgage Loan, the Borrower does not repay any principal. Instead he or she pays interest on the Mortgage Loan and monthly instalments that are used (1) to purchase units in certain investment funds or, in the case of the *Beleggingshypotheek ASR Woninghypotheek*, at the option of the Borrower (i) to pay the premiums on a Savings Insurance Policy with any of the relevant Savings Participants (“*ASR Spaarhypotheek Garantie*”) (each an **Investment Savings Mortgage Loan**) or (ii) to make deposits in a savings account with the ASR Bank (“*ASR Liquide Middelen*”) or (iv) for a combination of the above and (2) to pay insurance premiums.

The units in the investment funds for *Effecthypotheek ASR Woninghypotheek*, *Beleggingshypotheek ASR Woninghypotheek*, *Direkt-Effect-Hypotheek* and *Direkt-Effect-Hypotheek Budget*, are held in an investment account at Stichting ASR Beleggersgiro. The investment funds are all managed by BNP Paribas Investment Partners Netherlands N.V. Borrowers of the *Effecthypotheek ASR Woninghypotheek*, *Beleggingshypotheek ASR Woninghypotheek*, can switch investments or decide to apply future instalments differently.

The units in the investment funds for the *Beleggingshypotheek*, *Beleggershypotheek* and *Solide Koers Beleggingshypotheek* are held in an investment account with an investment manager or bank in the Netherlands.

Upon maturity (which is generally after 30 years), the investments will be sold and the proceeds used to repay the Mortgage Loan (whether in full or in part). Should the Borrower die, the payout from the Life Insurance Policy will go towards repaying the Mortgage Loan.

*Annuity Mortgage Loans:                      Annuïteitenhypotheek*

The Borrower pays off the Mortgage Loan in equal monthly installments, consisting of both interest and capital repayments. Each month the interest component will diminish and the amount of capital repaid will increase.

*Linear Mortgage Loans:                      Lineaire Hypotheek*

The Borrower repays the capital in equal monthly installments, plus additional interest. The capital repayments will remain the same, while the interest will diminish.

*Interest Only Mortgage Loans:              Aflossingsvrije Hypotheek*

The Mortgage Loan is repaid upon maturity or upon the death of the Borrower, if this occurs earlier.

## **Interest Rates**

Borrowers are offered the following options for paying interest:

*Fixed Interest*

Interest on the Mortgage Loans is fixed for a specified period. The Borrower is given option for an extended specified period (6 months to 30 years).

*Floating Interest*

Interest on the Mortgage Loans is variable based on a benchmark. The Interest is fixed at a pre determined (monthly) interval.

*Floating Interest (Quion 9 B.V and Oosteroever Hypotheken B.V.)*

Interest on the Mortgage Loans is variable based on euribor. The Interest is fixed at a pre determined (every three months) interval.

*Starter Interest (Rentebedenktijd vooraf)*

The Borrower pays interest at a fixed rate for the first twelve months of the Mortgage Loan. During this period, the Borrower can opt for a fixed interest rate for a specified future period, see Fixed Interest above. The 12-month option period cannot be extended.

*Rentebedenktijd vooraf (OC 951) (Quion 9 B.V.)*

The Borrower pays interest at a fixed rate for the first twelve months of the Mortgage Loan. During this period, the Borrower can opt for a fixed interest rate for a specified future period, see Fixed Interest above. The 12-month option period can be extended.

*Rentebedenktijd vooraf (OC) (Quion 9 B.V.)*

The Borrower pays interest at a fixed rate for the first twelve months of the Mortgage Loan. During this period, the Borrower can opt for a fixed interest rate for a specified future period, see Fixed Interest above. The 12-month option period cannot be extended.

*Rentebedenktijd achteraf*

On the agreed interest review date (respectively after the 5th , 10th or 13th year since the starting date of the mortgage loan) the Borrower opts for a 24 month period, during which he can choose the fixing of the interest rate that will be applied to his loan during the next fixed period. The Borrower can choose the length of the next fixed period from the then available offer (starter Interest is excluded as an option).

*Rentebedenktijd achteraf (Quion 9 B.V, Oosteroever Hypotheken B.V. and ASR Woninghypotheken)*

On the agreed interest review date (respectively after the 5th or 10th year since the starting date of the mortgage loan) the Borrower opts for a 24 month period, during which he can choose the fixing of the interest rate that will be applied to his loan during the next fixed period. The Borrower can choose the length of the next fixed period from the then available offer (Starter Interest/ Rente bedenktijd vooraf is excluded as an option).

#### *Relax/Plus interest*

Interest on the Mortgage Loans is fixed for a specified period, one (1) or three (3) months. The interest rate after the specified period does not change for another one or three months if the interest rate stays within a pre determined margin.

#### *RenteRiant interest (Quion 9 B.V.)*

Interest on the Mortgage Loans is fixed for a specified period, three (3) months. The interest rate after the specified period does not change for another three (3) months if the interest rate stays within a pre determined margin.

#### *Margin Interest*

The rate of interest payable on the Mortgage Loan is reset annually, subject to caps and floors (relative to a base rate), which provides the Borrower with some protection against interest rate changes. The base rate itself may be reset from time to time.

### **Details of Mortgage Receivables**

In the Final Terms relating to each issue of Notes, certain numerical information will be provided regarding the Mortgage Receivables held by each Asset Purchaser on the relevant Issue Date (the '**Current Pool**'). The numerical information in respect of the Current Pool will relate to the Current Pool which will be determined prior to the relevant Issue Date. Therefore, the information in respect of the Current Pool may not entirely reflect the Current Pool as it is at the relevant Issue Date.

If on the relevant Issue Date New Mortgage Receivables will be sold and assigned to the relevant Asset Purchaser or Asset Purchasers and no Consolidated Pool is provided (see below), apart from the Current Pool a provisional pool of Mortgage Loans to be sold and assigned on the relevant Issue Date will be provided (the '**Provisional Pool**'). A final portfolio will be selected on or before the Issue date and may include mortgage loans which were not included in the Provisional Pool. The information on the Provisional Pool in the Final Terms may therefore not necessarily correspond with the Mortgage Receivables actually sold by the relevant Seller or Sellers to the relevant Asset Purchaser or Asset Purchasers on the Issue Date.

The numerical information in respect of the Current Pool and the Provisional Pool can also be combined in a consolidated pool of mortgage loans (the '**Consolidated Pool**') in the Final Terms."

25. On pages 104-107, the chapter "**Mortgage Loan Underwriting and Servicing**" shall be deleted in its entirety and shall be replaced by the following:

### **"MORTGAGE LOAN UNDERWRITING AND SERVICING**

#### **Introduction**

This description, to the extent referring to mortgage loans originated by ABN AMRO Bank N.V., is limited to the underwriting and servicing of Mortgage Loans

originated by ABN AMRO Bank N.V. and its legal predecessor Fortis Bank (Nederland) N.V. to the extent the Mortgage Receivables relating to these Mortgage Loans have been sold to the relevant Asset Purchaser and does not include a description of the mortgage loan underwriting and servicing of all mortgage loans originated by ABN AMRO Bank N.V.

Applications for new mortgage loans are accepted on the basis of an established underwriting protocol. The principal features of this underwriting protocol are borrower as well as property related.

## **Borrower**

### *Income*

By far the majority of the Sellers' mortgage loan borrowers are salaried employees or wage earners. The remainder are self-employed. The protocol stipulates the income components. Mortgage Loan applicants are asked to provide an original, recently issued, employers' declaration and recent pay-slip to prove their income, or, if self-employed, to submit full annual accounts (including an auditor's report or stamp) of their business and income tax returns for the previous three years. A director/majority shareholder is regarded as self-employed.

### *Housing ratio*

The housing ratio, i.e. the ratio of the mortgage loan payment to gross income, is a major determinant of the maximum mortgage loan, as it reflects the maximum percentage of income that can be committed to making mortgage loan payments. The mortgage loan payment is estimated on an annuity basis, taking into account both interest and principal repayment.

A distinction is made between single and dual income households. In case of a dual income household, the housing ratio associated with the highest income of the two, is applied on the total income of the household. The housing ratios are based on the tariffs used by the NIBUD (National Institute for Budget Information). From 1st of January 2007, the housing ratios given by the CHF ('Contact Organ Mortgage Financers') will be required.

### *National Credit Register*

A check on every mortgage loan borrower is carried out with the National Credit Register ("Bureau Krediet Registratie" or "BKR") in Tiel. The register contains all active records and all (positive and negative) commitments redeemed into with financial institutions over the previous five years.

### *Property*

All collateral offered in the form of existing buildings is valued by an independent appraiser not involved in the transaction, or under the WOZ-calculation ('Wet Onroerende Zaak Belasting'). Any appraiser used for this purpose must be a member of one of the following organisations:

- Dutch Association of Real Estate Brokers (“*Nederlandse Vereniging van makelaars*” or “*NVM*”)
- National Real Estate Broker’s Association (“*Landelijke Makelaars Vereniging*” or “*LVM*”)
- Society of Chartered Surveyors (“*Vereniging van Registrervastgoed Taxateurs*” or “*RVT*”)
- Estate Agents Association (“*Vereniging Bemiddeling Onroerend Goed*” or “*VBO*”)
- Dutch Association of Estate Managers (“*Nederlandse Vereniging van Rentmeesters*” or “*NVR*”)

These are the same appraisers that are accepted for mortgages covered by the National Mortgage Guarantee Scheme (NHG).

### **Other underwriting conditions**

In addition to the above underwriting conditions, the following rules apply for mortgages under the NHG-guarantee:

- mortgage loans are granted only to individuals;
- joint and several liability for mortgage commitments (all owners are jointly and severally liable);
- the property to be mortgaged must be located in the Netherlands; and
- the property to be mortgaged must be for owner occupation only (not for rental).

### **Software tool**

The underwriters are supported by a customized software tool, which encompasses the entire acceptance protocol. This tool checks NHG Guarantee status and calculates the maximum loan that can be advanced. It also forecasts the future value of any life insurance policy or investment account that forms part of the collateral. Furthermore, the tool produces the proposals.

In the case of Direktbank N.V., that sells its mortgage loans via independent brokers and intermediaries, the mortgage applications reach the acceptance departments via mail, email, fax or an electronic data network.

Regular internal audits check whether the mortgage loans granted conform to the underwriting protocol.

### **Servicing**

#### **Introduction**

In addition to its corporate support departments, the servicer has three major units, i.e. the middle office, the notary department and the back office. The middle office deals with all activities that lead to the granting of mortgages, the notary department handles documentation and money transfer via the notary, while the back office is responsible for the technical management of the portfolio, collection of interest payments, standard accounting routines and initiating of any procedures for arrears management. ABN AMRO Bank N.V. uses the generic backup server TSM (Tivoli Storage Manager) for the mainframe. The back-up is incremental (new and/or changed files). Three data file versions are saved (one active, two earlier

date versions). The active version will be saved indefinitely, the others for a maximum of 30 days. A back-up of the mortgage administration system 'NINJA' is made every last workday of the month and at the end of the year a year back-up is made. All data is back-upped in Woerden and mirrored in Utrecht, the housekeeping of TSM tapes the most recent data. These tapes are stored in the tape library in Woerden. Networks and personal computers are provided with back-up in the same way. In case of calamity the complete generic server can be moved to the fallback environment in Utrecht, in accordance with the service level agreement. Direktbank N.V. acting as ASR Woninghypotheken has a mainframe production environment in Utrecht. Backups are made on a daily basis for local recovery purposes, in addition all production data in Utrecht is mirrored at ABN AMRO in Woerden.

Early next year all its notary department and back office activities will be outsourced to the service provider ABN AMRO Bank N.V. Therefore after the middle office activities its mortgages will be transferred to the mortgage administration system of ABN AMRO Bank N.V.

In the case of Direktbank N.V. it has outsourced all its notary department and back office activities to the service provider ABN AMRO Bank N.V. Therefore after the middle office activities its mortgages are transfer to the mortgage administration system of ABN AMRO Bank N.V.

Direktbank N.V. uses the generic backup server TSM (Tivoli Storage Manager) for all its production servers in Woerden. Daily back-ups are incremental (new and/or changed files are updated). Three data file versions are saved (one active and two versions with an earlier date). When a file is modified a new version is backed up. The active version will be saved indefinitely, inactive files for a maximum of 30 days. Deleted files are marked as expired and will be saved for 60 days after which they are removed from TMS. TMS backups are saved for three weeks. All data in Woerden is mirrored in Utrecht. In case of a calamity complete generic servers can be moved to the fallback environment in Utrecht, in accordance with the service level agreement.

In the case of Quion 9 B.V. and Oosteroever Hypotheken B.V. the middle office, notary department and back office activities have been outsourced to the service provider Quion Groep B.V. and its subsidiaries Quion Hypotheekbegeleiding B.V., Quion Services B.V. and Quion Hypotheekbemiddeling B.V.

The central backup system generates a daily automatic back up of the IT systems HYPOS, QLAS, HYPAS and the central file servers. 3 times a day a backup is made of all the file servers, while at night a complete database server backup is generated. The backup tapes are stored internal and at an external secure location. Furthermore, weekly, monthly and annual backup tapes are also stored at an external secure location. An emergency plan is in place that enables all the applications to run at a location in Lelystad in the Getronics Business Continuity Centre (GBC). In case of a calamitous event, Quion Groep B.V. will relocate 10 key staff members to the GBC. In this way all servicing and administration

activities can be fully operational at the GBC within four business days. This procedure is tested annually. Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion Services B.V. have established a software depot foundation (escrow) to guarantee servicer continuity. If Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. or Quion Services B.V. ceases to exist, Quion 9 B.V. and Oosteroever Hypotheken B.V. have the right to continue to use the IT systems and data files and the right to access the software source code. All mortgage loan information is stored and operated using HYPAS.

### **Collection**

Mortgage Loan interest is generally collected by direct debit. Each month, the mainframe automatically calculates the interest due. This is then debited from the Borrower's account. If there is not enough money in the account, the direct debit procedure will be repeated. Should the direct debit fail again, an automatic reminder will be sent (after 21 days) to the Borrower. If the Borrower still fails to make payment, another letter will be sent (14 days after the first reminder). If the Borrower fails to make the payment, the file will be passed on to the arrears management department.

### **Arrears management**

If Borrowers fail to make payment within a certain period of the due date, the arrears management procedure will apply, as follows;

#### *ABN AMRO Bank N.V.*

- if payment has not been received within 6 weeks after the due date, and if clearance with other accounts of Borrower is not possible, a manually written letter will be sent to the client
- the Account manager first tries to contact the Borrower by phone. If not possible, a letter of demand will be sent
- if payment has not been received 4 months after the due date, any guarantors will be notified accordingly
- if payment has still not been received 7 months after the due date (see explanatory notes below) and no suitable solution has been found, the loan will finally be called in

#### *Direktbank N.V. acting as ASR Woninghypotheken .*

- if payment has not been received within 54 days of the due date, a first reminder will be sent by the Arrears Management
- if payment has not been received after 84 days after the due date, a second reminder will be sent
- if payment has not been received 4 months after the due date, any guarantors (among others: NHG) will be notified accordingly
- if payment has still not been received seven months (for NHG)/ 114 days (for non-NHG) after the due date, and no suitable solution has been found, the loan will be called in.

#### *Direktbank N.V.*

- if payment has not been received within 6 weeks after the due date and two reminders, a more specific reminder will be sent to the client
- the Account manager first tries to contact the Borrower by phone. If not possible, a letter of demand will be sent
- if payment has not been received 4 months after the due date, any guarantors will be notified accordingly
- if payment has still not been received 7 months after the due date (see explanatory notes below) and no suitable solution has been found, the loan will finally be called in.

During the period in which arrears build up, efforts (including personal visits to the Borrower) are always made to find a solution acceptable to both the Borrower and the lender

*Quion 9 B.V. and Oosteroever Hypotheken B.V.*

- if payment is 2 days overdue, first reminder will be sent. A number of various reminders will follow on a weekly basis.
- after 26 days overdue, the possibility of claim on wages is considered
- if payment is 34 days overdue and the borrower has shown themselves to be unable or unwilling to live up to their obligations, the case will be forwarded to a Bailiff.
- if payment is 52 days overdue, WEW will be informed
- if payment is 57 days overdue, arrears department will organise a field visit to the borrower
- if no payment is received within 67 days, the borrower is offered three options: full payment, private sale, auction
- after 72 days overdue, valuation is ordered
- if payment is 82 days overdue, the servicer will send a letter demanding the payment of the full amount
- if payment has not been received 4 months after the due date, any guarantors will be notified accordingly
- if payment has still not been received 7 months after the due date (see explanatory notes below) and no suitable solution has been found, the loan will finally be called in by the Collection department of the servicer after final agreement from Direktbank N.V.

**Auctions**

Sale at public auction is arranged only as a last resort. In principle, bids may be made up to a certain percentage of the value at execution (real estate brokers' valuation price).".

26. On page 112, "**Representations and Warranties**", under item (t), after "(which ceased to exist following a merger with Fortis Bank (Nederland) N.V.", the following shall be added:

", which subsequently merged with ABN AMRO Bank N.V."



27. On page 112, "**Representations and Warranties**", under item (x) ", other than Fortis Hypotheek Bank N.V.;" shall be deleted and replaced by:

", other than Direktbank N.V., (to the extent relating to Life Mortgage Loans to which a Life Insurance Policy is connected that have been sold by Direktbank N.V.'s legal predecessor Fortis Hypotheek Bank N.V. or originated under the name ASR Woninghypotheek)".

28. On pages 182, third sentence

"The Issuer will credit the net proceeds from the Class D Notes to the Reserve Account."

shall be deleted and replaced by:

"The net proceeds from the Class D Notes will be credited by the Issuer to the Reserve Account or will be available to redeem other Notes, subject to fulfilment of the Repayment Test."

29. On page 193, item 7, "[http://www.fortis.nl/dnn\\_site/Investorrelations/securitization\\_activity\\_goldfish\\_overview.aspx](http://www.fortis.nl/dnn_site/Investorrelations/securitization_activity_goldfish_overview.aspx)" shall be deleted and shall be replaced by:

["http://www.abnamro.com/nl/investor-relations/debt-investors/index.html"](http://www.abnamro.com/nl/investor-relations/debt-investors/index.html)

30. On page 201, under the heading "**Sellers and Pool Servicers**" the following shall be deleted in its entirety:

"Fortis Hypotheek Bank N.V.  
Weena 70  
3012 CM Rotterdam  
the Netherlands".

31. On page 201, under the heading "**Sellers and Pool Servicers**",

"Fortis Bank (Nederland) N.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

shall be deleted and shall be replaced by:

"ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
the Netherlands".

32. On page 201, under the headings "**Paying Agent**",

"Fortis Bank (Nederland) N.V.  
Rokin 55  
1012 KK Amsterdam

the Netherlands

shall be deleted and shall be replaced by:

"ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
the Netherlands".

33. On page 202, under the headings "**Listing Agent**",

"Fortis Bank (Nederland) N.V.  
Rokin 55  
1012 KK Amsterdam  
the Netherlands

shall be deleted and shall be replaced by:

"ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
the Netherlands".