

**SECOND SUPPLEMENT**  
TO THE BASE PROSPECTUS DATED 30 MAY 2022



*(Incorporated with limited liability under the laws of the Netherlands and having its corporate seat in The Hague)*

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**Euro 10,000,000,000**

**Covered Bond Programme**

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**guaranteed as to payments of interest and principal by**

**NIBC SB COVERED BOND COMPANY B.V.**

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

This supplement (the "**Supplement**") is the second supplement to the base prospectus dated 30 May 2022 (the "**Base Prospectus**") of the Euro 10,000,000,000 Covered Bond Programme (the "**Programme**") of NIBC Bank N.V. (the "**Issuer**") and is prepared to update and amend the Base Prospectus and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus.

Capitalised terms used herein will have the meaning as defined in the Base Prospectus, unless specified otherwise herein. 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) will prevail.

This document is an amendment and a supplement to the Base Prospectus within the meaning of the Prospectus Regulation. This Supplement has been approved by the AFM as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and/or the CBC that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available free of charge on the website of the Issuer at <https://www.nibc.com> as at the date of this Supplement and are on request available for viewing at the specified office of the Principal Paying Agent (Citibank, N.A., London Branch) at Citigroup Center, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom and the office of the Issuer at Carnegieplein 4, 2517 KJ, The Hague, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 3 November 2022.

## IMPORTANT INFORMATION

The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in this Supplement. To the best of their knowledge the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer and the CBC are aware and are 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 and the CBC accept responsibility accordingly.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arrangers (other than the Issuer), the Dealers (other than the Issuer) or the Security Trustee as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided or purported to be provided by or on behalf of an Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. Each of the Arrangers (other than the Issuer), the Dealers (other than the Issuer) and the Security Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of such information.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or the offering of 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 Arrangers or any of the Dealers.

Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of the Base Prospectus, 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 should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. Neither the Base Prospectus, nor this Supplement 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 to any person to subscribe for or to purchase any Covered Bonds.

The distribution of the Base Prospectus and this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of the Base Prospectus, this Supplement and other offering material relating to the Covered Bonds, see section 6 (*Covered Bonds*) under '*Subscription and Sale*' in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of the Base Prospectus and this Supplement. Any representation to the contrary is unlawful.

The Covered Bonds have not been and will not be registered under the United States Securities Act and include Covered Bonds in bearer form that are subject to United States tax law requirements. The Covered Bonds may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by U.S. tax regulations and the Securities Act. See section 6 (*Covered Bonds*) under '*Subscription and Sale*' in the Base Prospectus.

## AMENDMENTS TO THE BASE PROSPECTUS

This Supplement is prepared in connection with the implementation of the new Dutch covered bond legislation as set out in the covered bond directive implementation law (*Implementatiewet richtlijn gedekte obligaties*) and covered bond directive implementation decree (*Implementatiebesluit richtlijn gedekte obligaties*) which implement the Covered Bond Directive in Dutch legislation effective as per 8 July 2022.

The above qualifies as significant new factors relating to the information included in the Base Prospectus which is capable of affecting the assessment of any Covered Bonds to be issued.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference by means of this Supplement into the Base Prospectus, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements under (a) above will prevail.

With effect from the date of this Supplement, 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 30 May 2022).

### Section 2 (General Description of the Programme)

1. In section 2.2 (*Overview of the Parties and Principal Features of the Programme*) on page 8, under 'Parties' the following paragraph will be added under the paragraph 'Asset Monitor':

"

**Internal Cover Pool Monitor:**

the internal audit department of the Issuer ("**NIBC Bank Internal Audit**") (as part of NIBC Bank) acting as internal cover pool monitor for the purpose of Article 40n of the Decree, *inter alia*, to monitor on an annual basis compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree) (which expression shall include such other person as may be appointed from time to time as Internal Cover Pool Monitor in accordance with the Asset Monitoring Agreement.

".

2. In section 2.2 (*Overview of the Parties and Principal Features of the Programme*) on page 14, under 'Guarantee Support and the Mortgage Receivables', paragraph 'Guarantee Support', item (iii) will be replaced by the following paragraph:

" (iii) the Second Regulatory Current Balance Amount shall be at least equal to 100 per cent., or such other percentage as may be required from time to time under the CB Regulations, of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations), at the end of such calendar month (or with respect to item B of the Asset Cover Test, up to the date specified in item (B)) all as calculated on the immediately succeeding Calculation Date."

3. In section 2.2 (*Overview of the Parties and Principal Features of the Programme*) on pages 19-20, under 'Other' the paragraph on 'Primary Cover Assets CB Regulations' will be replaced by the following six paragraphs:

"

**Regulated Covered Bonds:**

On 3 November 2022 (the "**2022 Amendment Date**"), the Issuer and the Covered Bonds are included in the list of issuers and covered bond programmes as published by DNB for the purpose of Article 1:109 of the Wft. The Issuer and the Covered Bonds issued prior to 8 July 2022 were listed in the DNB-register for the purpose of the Dutch covered bond laws

	in effect prior to 8 July 2022, including as being compliant with Article 129 CRR.
<b>Compliance with Article 129 CRR:</b>	On the 2022 Amendment Date, the Covered Bonds are in the list of covered bonds that (i) may use the label European Covered Bonds (Premium) and (ii) are compliant with Article 129 CRR.
<b>Compliance CB Regulations:</b>	The Covered Bonds issued under the Programme comply with the CB Regulations.
<b>Primary Cover Assets CB Regulations:</b>	The primary cover assets ( <i>primaire dekkingsactiva</i> ) of this Programme comprise of receivables backed by residential property as referred to in Article 129(1)(d) CRR. Each Borrower is a resident of the Netherlands and the Mortgage Receivables are governed by Dutch law.
<b>Extended Due for Payment Date:</b>	The Extended Due for Payment Date is the date falling one (1) year after the Maturity Date, as specified in the applicable Final Terms.
<b>European Covered Bond (Premium) label:</b>	Yes.

."

### Section 3 (Risk Factors)

4. In section 3 (*Risk Factors*) on page 40 under paragraph C. *Legal and Regulatory Risks regarding the Covered Bonds*, the risk factor '*Risk that Covered Bonds do not comply with Dutch CB Regulations, the UCITS Directive and/or CRR*', will be replaced by the following risk factor:

#### **"Risk that Covered Bonds do not comply with the CB Regulations and/or CRR**

On the Programme Date, DNB admitted the Issuer and the Covered Bonds to the list of issuers and covered bonds programmes as published by DNB for the purpose of Article 1:109 of the Wft, in accordance with the then applicable Dutch covered bond laws. The Issuer has amended the Programme to comply with the Dutch covered bonds legislation effective as of 8 July 2022 and which implements the Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EC (the "**Covered Bond Directive**") in the Netherlands, which is set out in the covered bond directive implementation law (*Implementatiewet richtlijn gedekte obligaties*) dated 15 December 2021 and the covered bond directive implementation decree (*Implementatiebesluit richtlijn gedekte obligaties*) dated 24 May 2022, as amended from time to time (the "**Decree**"), as amended from time to time (the "**CB Regulations**") and as of 3 November 2022, the Issuer has obtained confirmation from DNB that it complies with the CB Regulations. All Covered Bonds issued under the Programme can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR and, as a result, obtain the 'European Covered Bond (Premium)' label.

The Covered Bond Directive was adopted on 27 November 2019 and has been implemented in the Netherlands in full on 13 June 2022 pursuant to the CB Regulations. The Covered Bond Directive, the CB Regulations and the interpretation thereof by, *inter alia*, the competent authorities may change over time and in relation to the interpretation of the CB Regulations the interpretations thereof may vary due to the recent implementation of the CB Regulations. The timing and substance of such changes are unpredictable and beyond the control of the Issuer. Changes in the Covered Bond Directive, the CB Regulations or interpretations thereof, or different interpretations thereof, could affect the Issuer, the CBC, the market for and value of covered bonds in general and/or the Covered Bonds.

If a Covered Bond no longer meets the requirements prescribed by the CB Regulations, or if the Issuer would no longer comply with its ongoing administration and/or reporting obligations towards DNB as the competent regulator, DNB can take several measures, which include, without limitation, imposing an

issuance stop on the Issuer, which may be disclosed by DNB, and DNB has the authority to terminate the registration of the Issuer.

If at any time an issuance stop is published or the registration of the Issuer is revoked, a Covered Bondholder may experience adverse consequences (i.e. an adverse effect on the market value of the Covered Bonds), depending on the reasons for making the investment in such Covered Bonds. An issuance stop or revocation of the registration of the Issuer may for example have negative effect on the regulatory treatment of the Covered Bonds, resulting in the Covered Bonds for example losing the 'European Covered Bond (Premium)' label, which may affect the value, trading price and/or liquidity of the Covered Bonds and may have consequences for certain Covered Bondholders with portfolio mandates to invest in covered bonds with a 'European Covered Bond (Premium)' label."

5. In section 3 (*Risk Factors*) on page 41 under paragraph C. *Legal and Regulatory Risks regarding the Covered Bonds*, the risk factor '*Risk regarding uncertainty relating to the implementation of the Covered Bond Directive*', will be deleted.

## **Section 6 (Covered Bonds)**

6. In section 6 (*Covered Bonds*), sub-section '*Covered Bond Legislation and Compliance with UCITS and/or Capital Requirements Directive*' on pages 144 – 146, will be replaced by the following paragraphs:

### **"Description of the Dutch Covered Bond Regulations**

The new Dutch covered bonds legislation effective as of 8 July 2022 is based on and implements the Covered Bond Directive in the Netherlands and replaces the former Dutch covered bonds regulations which were applicable as of 1 January 2015. The new Dutch covered bonds legislation which implements the Covered Bond Directive is set out in the CB Regulations. The impact of the differences between the CB Regulations and the former Dutch covered bonds legislation is considered to be relatively limited for Dutch banks issuing covered bonds and their related covered bond programmes.

The CB Regulations apply to covered bonds which are issued by a licensed bank in the Netherlands and are secured by cover assets within the meaning of the CB Regulations. Dutch banks cannot issue covered bonds without the approval of DNB. DNB has published on its website a list including all Dutch banks which may issue covered bonds under their covered bond programme(s) and a list including all covered bonds with the 'European Covered Bond (Premium)' label. The issuance of a covered bond and the legal transfer of cover assets, like any other issuance of debt instruments and legal transfer of assets, are further subject to the provisions of the Dutch Civil Code and the Dutch Bankruptcy Code (*Faillissementswet*).

The CB Regulations include various requirements relating to issuers, dual recourse, asset segregation, owners of the asset pool, pool monitoring, eligible assets and the contractual arrangements made in respect of such assets. The CB Regulations also require sufficient cover assets to be available for holders of covered bonds and prescribe that the payment obligations under the covered bonds are not subject to automatic acceleration upon the insolvency of the issuer.

Certain aspects of the CB Regulations are further summarised below.

#### *Asset segregation*

The CB Regulations require an issuer of covered bonds to ensure that cover assets forming part of the relevant covered bonds programme are segregated from the issuer whereby principal and interest proceeds deriving from such cover assets will be available in priority to holders of covered bonds and other creditors under the relevant covered bonds programme (Article 40e of the Decree). Under the Programme, the Issuer has transferred and will from time to time transfer Eligible Assets to the CBC enabling the CBC to issue the Guarantee in respect of the Covered Bonds issued by the Issuer under the Programme. The CBC will make payments to the Covered Bondholders and its other creditors in accordance with the CBC Priority of Payments as described in more detail in section 17 (*Cash Flows*).

#### *Eligible assets*

Under the CB Regulations covered bonds may only be secured by assets that are eligible pursuant to Article 129 CRR to secure covered bonds. Other assets that on the basis of the Covered Bond Directive may be eligible to secure covered bonds, are currently not allowed under the CB Regulations.

Article 40f of the Decree requires that at least 80 per cent. of the cover pool shall include one of the cover assets set out in Article 129(1)(a)-(g) CRR as primary assets. Up to 20 per cent. of the cover pool may include one or more of the other cover assets set out in Article 129(1)(a)-(g) CRR. The value of the cover assets is calculated at nominal value, taking into account the restrictions set out in Article 129(1)-(3) CRR. The Eligibility Criteria require that the Issuer only includes loans secured by residential property as primary assets and the definition of Substitution Assets complies with the CB Regulations.

Article 40h of the Decree requires that, if an issuer uses tangible assets to collateralise eligible cover assets as set out in Article 129(1)(d)-(g) CRR, it shall ensure compliance with Article 208 CRR and that these tangible assets are valued at or below market or mortgage value as set out in Article 4(1)(76) or (74) CRR and the valuation thereof has been done by a valuation agent which complies with Article 6(5)(b) and (c) of the Covered Bond Directive (whereby some further context on these requirements has been set out in the explanatory notes accompanying the CB Regulations).

#### *Coverage requirements*

Article 40g of the Decree requires that the nominal value of the claims for payment attached to the cover assets held by the CBC is at least equal to the nominal value of the liabilities under the covered bonds, which liabilities include at least the interest and principal payment obligations under outstanding covered bonds, any payment obligations attached to derivative contracts and the expected costs related to maintenance and administration for the winding-down of the covered bond programme. A lump sum calculation is allowed for the calculation of the expected costs for an amount equal to the higher of (a) 4 basis points of the aggregate nominal value of the outstanding covered bonds and (b) EUR 400,000.

In addition, the nominal value of the eligible cover assets must be at least equal to the nominal value of the outstanding covered bonds with a minimum level of overcollateralisation of 5 per cent. This means that the nominal value of the eligible cover assets must be 105 per cent. of the aggregate nominal value of the outstanding covered bonds under the relevant covered bond programme. The cover assets that contribute to the 5 per cent. overcollateralisation are subject to the restrictions set out in Article 129(1)-(3) CRR like other eligible cover assets (provided that with respect to the cover assets contributing to the 5 per cent. overcollateralisation the limitations on the size of the exposures as set out in Article 129(1a) of the CRR (Article 129 *bis* of the CRR in the Dutch version) do not apply, see Article 40g subsection 6 of the Decree).

As part of the Programme, the Issuer undertakes that as part of the Asset Cover Test it will meet the requirements pursuant to the CB Regulations in respect of the collateralisation (and overcollateralisation) of the Covered Bonds, including, that (i) the First Regulatory Current Balance Amount is at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month or immediately preceding calendar month, as applicable, all as calculated on the immediately succeeding Calculation Date and (ii) the Second Regulatory Current Balance Amount is at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, at the end of such calendar month or immediately preceding calendar month, as applicable, all as calculated on the immediately succeeding Calculation Date (see section 15 (*Asset Monitoring*)).

#### *Liquidity buffer*

Article 40k of the Decree requires the issuer of covered bonds to ensure that the cover pool at all times includes a liquidity buffer to cover the net liquidity outflow of the relevant covered bond programme. The liquidity buffer shall cover a maximum cumulative net liquidity outflow over the next 180 day-period and shall take into account all payment outflows falling due on a day, including principal and interest payments and payments under derivative contracts of the covered bond programme (if any), net of all payment inflows falling due on the same day for claims related to the cover assets.

In case the maturity of covered bonds can be extended under the covered bond programme (see below), for the calculation of the net liquidity outflow it shall be assumed that the principal amount of the covered bonds is to be repaid on the extended maturity date.

The Issuer will comply with this requirement by ensuring that the Mandatory Liquidity Required Amount will be deposited on the Reserve Account.

Uncollateralised claims where a default is considered to have occurred pursuant to Article 178 of the CRR are not included in the legislative coverage tests and cannot contribute to the liquidity buffer. As mortgage receivables are secured by a mortgage, these will therefore normally continue to contribute to the coverage tests included in Article 40g of the Decree regardless of such default.

#### *Derivative contracts*

The CB Regulations allow for derivative contracts to form part of a covered bond programme to the extent it contributes to manage the risk for covered bondholders, is properly documented, cannot be terminated when the issuer becomes insolvent or, subject to resolution measures, is entered into with a financial counterparty that is subject to supervision, and is subject to collateralisation or counterparty replacement requirements upon loss of certain ratings of the counterparty (Article 40j of the Decree).

#### *Cover pool monitor*

Article 40n of the Decree requires an issuer of covered bonds to appoint either:

- a cover pool monitor which shall be separate and independent from the issuer and from that issuer's external auditor; or
- an internal cover pool monitor, which may include the issuer's external auditor, which is independent from the credit approval processes of the issuer, cannot be removed without the prior approval of the supervisory board of the issuer and such internal cover pool monitor has direct access to such supervisory board.

Pursuant to Article 40n, the cover pool monitor shall at least on an annual basis monitor whether the covered bond programme and/or the issuer complies with the CB Regulations. If an internal cover pool monitor is appointed (which may be the external auditor of the issuer or an internal department of the issuer), then the issuer's external auditor, or another external auditor appointed by the issuer, shall at least check compliance with the coverage ratio and the liquidity buffer requirements as set out in Articles 40g and 40k of the Decree. Pursuant to subsection 5 of Article 40n of the Decree, the issuer of covered bonds shall report annually to DNB on the results of the audit with regard to Articles 40g and 40k of the Decree.

In the explanatory notes accompanying the CB Regulations it is clarified that the option to appoint an internal cover pool monitor is also intended to allow for the continuation of the existing contractual and practical arrangements which have been set up by the Dutch covered bond issuers in this respect prior to the CB Regulations entering into force.

#### *Extendable maturity structures*

Pursuant to Article 40m of the Decree, an issuer of covered bonds may issue covered bonds with an extendable maturity date in case such extension is included in the contractual arrangements of the covered bond programme prior to the first issue of covered bonds thereunder and provided such extension may not be at the discretion of the issuer of covered bonds and may only occur in one or more of the following events under (a) and one or more of the events under (b):

- (a) the issuer defaults in its obligations, including its payment obligations, or is subject to a bankruptcy, liquidation, a dissolution, a restructuring of its debts, any composition with its creditors or any special resolution measures; and
- (b) the covered bond company which owns the cover assets does not have sufficient funds to repay the principal sum outstanding under the covered bonds on their maturity date or the covered bond

company does not meet the legal or any other contractual requirements in relation to safeguarding of the coverage.

The CB Regulations provide that in case of an insolvency or resolution of the issuer, the maturity extensions must not affect the ranking of covered bondholders or their dual recourse rights or invert the sequencing of the covered bond programme's original maturity schedule.

In the explanatory notes accompanying the CB Regulations it is clarified that if the issuer of covered bonds extends the maturity of a covered bond, DNB has no supervisory role in this regard. However, DNB must be informed in a timely manner if the issuer of covered bonds intends to extend the maturity of a covered bond.

#### *Investor information*

Article 14 of the Covered Bond Directive (as implemented in article 3:33ba subsection 1 of the Wft) requires issuers of covered bonds to provide investors at least on a quarterly basis with information that is sufficiently detailed to allow investors to assess the profile and risks of that covered bond programme and to carry out their due diligence. The Issuer shall make this information available on [www.assetbacked.nl](http://www.assetbacked.nl) (see also section 19 (*General Information*) under '11').

Also, Article 40p of the Decree provides for ongoing reporting obligations towards DNB.

#### *Implementation of member state options in the Netherlands*

The below table lists whether and how member state options included in the Covered Bond Directive have been implemented in the Netherlands by means of the CB Regulations:

<b>Covered Bond Directive</b>		<b>CB Regulations</b>
Article 4(3) ( <i>Different ranking of claims for specialised mortgage credit institutions</i> )	→	Not implemented
Article 7 ( <i>Collateral assets outside the European Union</i> )	→	Physical cover assets must be located within the European Union or EEA
Article 8 ( <i>Intragroup pooled covered bond structures</i> )	→	Not implemented
Article 9(3) ( <i>Assets that are originated by an undertaking other than a bank</i> )	→	Not implemented
Article 13 ( <i>Cover pool monitor</i> )	→	Cover pool monitor must be appointed
Article 15 ( <i>Coverage requirements</i> )	→	Valuation and calculation principles based on nominal values
Article 15 ( <i>Overcollateralisation requirement</i> )	→	Yes, 5 per cent.
Article 15(6)-(7) ( <i>Coverage requirements calculations based on other principles than the nominal principle</i> )	→	Not implemented



Article 16(3) ( <i>Further restrictions for the types of liquid assets</i> )	→	No restriction;  Calculation of the principal for extendable maturity structures to be based on the extended due for payment date
Article 16(6) ( <i>Exemption for match funding requirements</i> )	→	Not implemented
Article 17 ( <i>Conditions for extendable maturity structures</i> )	→	Issue of covered bonds with extendable maturity date permitted subject to conditions
Article 20(2)-(3) ( <i>Appointment of a special administrator</i> )	→	Not implemented, no appointment of special administrator

*Compliance with the CB Regulations and the 'European Covered Bond (Premium)' label*

As of the 2022 Amendment Date, the Programme complies with the CB Regulations and as of 8 July 2022 the Issuer is required to comply with the rules of the CB Regulations with respect to Covered Bonds issued after such date. As the Issuer has elected to amend the Programme to comply with the CB Regulations as a whole from the 2022 Amendment Date, the CB Regulations also apply with respect to Covered Bonds issued before 8 July 2022. As a result, the Issuer is also required to comply with the rules of the CB Regulations as of the 2022 Amendment Date with respect to Covered Bonds issued prior thereto and transitional measures based on Article III of the Decree and Article 30 of the Covered Bond Directive apply as of the 2022 Amendment Date. Therefore, as of the 2022 Amendment Date, all Covered Bonds issued prior to and after this date must comply with the CB Regulations and shall therefore have the 'European Covered Bond (Premium)' label. With respect to Covered Bonds issued under the Programme the Covered Bondholder can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR.

In the Trust Deed, the Issuer has undertaken to use its best efforts to procure that the Covered Bonds that have obtained status of being compliant with the requirements for the legal covered bonds as set out therein (the "**Regulated Status**"), will keep the Regulated Status until their Maturity Date or any earlier date on which such Covered Bonds have been redeemed in full.

The "best efforts" undertakings set out in this section shall no longer apply if, as a result of a change in laws or regulations, Dutch residential mortgage receivables are insufficient for collateralisation of the Covered Bonds to keep the Regulated Status or are no longer eligible to collateralise covered bonds under the CRR."

**Section 9 (Guarantee Support)**

7. In section 9 (*Guarantee Support*), under '*Eligible Assets*' on page 160, the definition of 'Substitution Assets', will be replaced by the following definition:

**"Substitution Assets"** means the classes of assets denominated in euro from time to time eligible under Article 129(1)(a)-(g) (but excluding (d)) of the CRR and the CB Regulations to collateralise covered bonds, provided that the aggregate value of such eligible assets, at any time, shall not exceed in aggregate an amount equal to 20 per cent., or such other percentage as required from time to time to comply with the CB Regulations, of the aggregate nominal value of the Transferred Assets at such time."

**Section 15 (Asset Monitoring)**

8. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*' on page 180, item (iii) of the definition of Asset Cover Test will be replaced by the following item:

"(iii) the Second Regulatory Current Balance Amount is at least equal to 100 per cent., or such other percentage as may be required from time to time under the CB Regulations, of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations), at the end of such calendar month (or with respect to item B as defined below, up to the date specified in item (B)) all as calculated on the immediately succeeding Calculation Date,

(item (i) up to and including item (iii), the "**Asset Cover Test**").".

9. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*' on page 183, the definition of 'First Regulatory Current Balance Amount', will be replaced by the following definition:

**"First Regulatory Current Balance Amount"** means an amount equal to the sum of (i) the Outstanding Principal Amount of the Mortgage Receivables and (ii) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or in each case such other amount as may be permitted to be taken into account for the purpose of calculating eligible cover assets pursuant to the CB Regulations from time to time."

10. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*' on page 183, the definition of 'Substitution Assets Amount', will be replaced by the following definition:

**"Substitution Assets Amount"** means an amount equal to the Transferred Collateral, which amount will be limited to a maximum of 20 per cent. of the nominal value of the Transferred Assets, subject to the limits and the deductions set forth in the CB Regulations, or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time."

11. In section 15 (*Asset Monitoring*), under '*Asset Cover Test*' on pages 183, the definition of 'Second Regulatory Current Balance Amount', will be replaced by the following definition:

**"Second Regulatory Current Balance Amount"** means an amount equal to the sum of the nominal value of the claims resulting from (A) the Mortgage Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations, or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time."

12. In section 15 (*Asset Monitoring*), under '*Asset Monitor*' on page 187, the title of the section shall be replaced by the following title:

**"ASSET MONITOR AND COVER POOL MONITOR"**

All references to this section in the Base Prospectus shall be amended accordingly.

13. In section 15 (*Asset Monitoring*), under '*Asset Monitor*' on page 187, the first paragraph shall be replaced by the following paragraphs:

"On the Programme Date the Asset Monitor has been appointed as an independent auditor to perform the role of Asset Monitor. The Asset Monitor has agreed, subject to due receipt of the information to be provided by the Administrator to the Asset Monitor, to conduct agreed upon procedures on calculations performed by the Administrator in respect of the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Required Amount with a view to report factual findings with regard to such calculations.

The Dutch legislator has elected to implement article 13 of the Covered Bond Directive and requires the appointment of a cover pool monitor. Pursuant to the CB Regulations a cover pool monitor is to be appointed before the first issuance of Covered Bonds and it will at least on an annual basis check compliance with the CB Regulations in accordance with Article 40n of the Decree. On the 2022 Amendment Date, the Issuer has appointed NIBC Bank Internal Audit as internal cover pool monitor for the purpose of the CB Regulations and NIBC Bank Internal Audit shall at least on an annual basis monitor compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree), in each case in accordance with Article 40n of the Decree and the Issuer will ensure that it will comply with the requirements set out in subsection 2 and 3 of Article 40n of the Decree.

The Issuer and the CBC have appointed the Asset Monitor, which is also the external accountant of the Issuer, under the terms of the Asset Monitor Appointment Agreement in accordance with subsection 2 and 3 of Article 40n of the Decree, to conduct agreed upon procedures with respect to Article 40g and 40k of the Decree on an annual basis (regardless whether the Issuer would be subjected to bankruptcy or resolution measures at such time).".

14. In section 15 (*Asset Monitoring*), under '*Asset Monitor*' on page 187, the following paragraph will be included after '*The factual findings of the tests conducted by the Asset Monitor will be delivered to, inter alia, the Administrator, the CBC, the Issuer and the Security Trustee (the "Asset Monitor Report") in accordance with the Asset Monitor Appointment Agreement*' and before '*Under the terms of the Asset Monitor Appointment Agreement the CBC will pay to the Asset Monitor a fee per test for the tests to be performed by the Asset Monitor.*':

"In addition, subject to the terms of the Asset Monitoring Agreement, the Asset Monitor will conduct agreed upon procedures which are required pursuant to Article 40g and 40k of the Decree, including agreed upon procedures on the calculations of (i) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount which, in each case form part of the Asset Cover Test and (ii) the amount to be retained by the CBC pursuant to Article 40k of the Decree."

15. In section 15 (*Asset Monitoring*), under '*Asset Monitor*' on page 188, the paragraph with subsection '*Pool Audit*' will be deleted.

## **Section 16 (Swaps)**

16. In section 16 (*Swaps*), on page 189, the following sentence will be added as a new second paragraph:

"The CB Regulations allow for derivative contracts, such as Swap Agreements, to be included in the cover pool to the extent such derivative contract (i) contributes to manage the risk for covered bondholders and the volume thereof is adjusted in the case of a reduction in the hedged risk and shall be removed when the hedged risk ceases to exist, (ii) is properly documented, (iii) cannot be terminated when the issuer becomes insolvent or, subject to resolution measures and (iv) is entered into with a financial counterparty that is subject to supervision and is subject to collateralisation requirements upon loss of certain ratings of the counterparty. All Swap Agreements must comply with the requirements set out in Article 40j subsection 3 of the Decree."

## **Section 17 (Cash Flows)**

17. In section 17 (*Cash Flows*), on pages 192 - 193, the definition of '*Mandatory Liquidity Required Amount*' will be replaced by the following definition:

""**Mandatory Liquidity Required Amount**" means an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with Article 40k of the Decree after taking into account any amounts standing to the credit of the Reserve Account, as permitted to be taken into account pursuant to Article 40k of the Decree and any other amounts (whether held or generated and) permitted to be taken into account pursuant to Article 40k of the Decree, (in each case all as calculated on each relevant Calculation Date for the relevant period prescribed by Article 40k of the Decree), which shall cover a maximum cumulative net liquidity outflow over the next 180 day-period and shall take into

account all payment outflows falling due on a day, including principal and interest payments and payments under derivative contracts of the covered bond programme (if any), net of all payment inflows falling due on the same day for claims related to the cover assets."

**Section 20 (*Index of Defined Terms*)**

18. In section 20 (*Index of Defined Terms*), on pages 204 - 209, the following definitions will be added in alphabetical order:<sup>1</sup>

"

<b>2022 Amendment Date .....</b>	<b>20</b>
<b>CB Regulations .....</b>	<b>40</b>
<b>Covered Bond Directive .....</b>	<b>40</b>
<b>Decree.....</b>	<b>40</b>
<b>Internal Cover Pool Monitor.....</b>	<b>8</b>

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<sup>1</sup> Definition of internal department of NIBC who will be Internal Cover Pool Monitor to be inserted once confirmed.