

SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 11 July 2023



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

Euro 10,000,000,000

Covered Bond Programme

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 11 July 2023 (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 as supplemented on 29 August 2023 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/about-nibc/investor-relations/debt-investors/> 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 2 October 2023.

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.

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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.

The Issuer will furnish another supplement to the Base Prospectus in case of any significant new factor, material mistake or material inaccuracy relating to the information contained in the Base Prospectus which may affect the assessment of the Covered Bonds and which arises or is noticed between the time when the Base Prospectus has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus.

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.

Forecasts and estimates in the Base Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

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.

The credit ratings included or referred to in the Base Prospectus will be treated for the purposes of Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") as having been issued by S&P upon registration or endorsement pursuant to the CRA Regulation. S&P is established in the European Economic Area and have been registered by ESMA as credit rating agencies in accordance with the CRA Regulation and the ratings of S&P are endorsed by S&P Global Ratings UK Limited which are established in the United Kingdom and has been registered with the Financial Conduct Authority as credit rating agency in accordance with the UK CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds be issued by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation or as endorsed under the CRA Regulation by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation will be disclosed in the relevant Final Terms.

In connection with each issue of Covered Bonds a stabilising manager (each a "**Stabilising Manager**") may be appointed. If a Stabilising Manager is appointed for a Series or a Tranche of Covered Bonds, the relevant Stabilising Manager will be set out in the applicable Final Terms. The Stabilising Manager or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the relevant Series of Covered Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series or Tranche of Covered Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date and sixty (60) calendar days after the date of the allotment of the relevant Series or Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules as amended from time to time.

All references in this document to '**€**', '**EUR**' and '**euro**' refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty on the functioning of the European Union, as amended.

Certain of the Arrangers, the Dealers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arrangers, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Arrangers, the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Arrangers, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Arrangers, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in

the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms in respect of any Covered Bonds will include a legend entitled "*EU MiFID II Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an "**EU distributor**") should take into consideration the target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under the EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arrangers nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the laws of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: The Final Terms in respect of any Covered Bonds may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "UK distributor") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

BENCHMARKS REGULATION: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

Not every reference rate will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that an administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmarks Regulation is a matter of public record and, save

where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Covered Bonds may, *inter alia*, be calculated by reference to EURIBOR which is provided by EMMI. As at the date of the Base Prospectus, EMMI in relation to it providing EURIBOR appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Amounts payable under the Covered Bonds may, *inter alia*, be calculated by reference to €STR, which is provided by the ECB. As at the date of the Base Prospectus, as far as the Issuer is aware, the ECB is excluded from the scope of the Benchmarks Regulation pursuant to Article 2(2)(a) of the Benchmarks Regulation, as a consequence whereof the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

AMENDMENTS TO THE BASE PROSPECTUS

This Supplement is prepared in connection with the accession of Lot Hypotheken B.V. as Transferor under the Programme. The accession of Lot Hypotheken B.V. has been approved by the Security Trustee and the other parties to the Transaction Documents.

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 11 July 2023).

Section 2 (General Description of the Programme)

1. In section 2.2 (*Overview of the Parties and Principal Features of the Programme*) on page 6, under 'Parties' the following paragraph will be added as a new fifth paragraph under 'Transferors':

"

Lot Hypotheken B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in The Hague, the Netherlands, and registered with the Commercial Register of the Chamber of Commerce under number 75194015 ("**Lot Hypotheken**") and

".

2. In section 2.2 (*Overview of the Parties and Principal Features of the Programme*) on page 7, under 'Parties' the paragraph 'Collection Foundations' will be replaced by the following two paragraphs:

"

Collection Foundations: In respect of (i) Quion 30 and Hypinvest Hypotheken, Stichting Hypotheek Ontvangsten, (ii) NIBC Direct Hypotheken and Hypinvest, Stichting Ontvangsten Hypotheekgeld en (iii) Lot Hypotheken, Stichting Ontvangsten Hypotheekgeld en Lot.

Collection Foundation Security Trustee: Stichting Security Trustee Ontvangsten Hypotheekgeld en Lot, established under Dutch law as a foundation (*stichting*), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 76468313 (the "**Collection Foundation Security Trustee**").

".

3. In section 2.2 (*Overview of the Parties and Principal Features of the Programme*) on page 12 and 13, under 'Security for the Covered Bonds' the paragraph 'Security over Collection Foundations Accounts balances' will be replaced by the following paragraph:

"

Security over Collection Foundations Accounts balances: In respect of Quion 30, Hypinvest Hypotheken, NIBC Direct Hypotheken and Hypinvest, the Collection Foundations shall grant a first ranking right of pledge on the balance standing to the credit of the relevant Collection Foundation Account in favour of the CBC and the Previous Transaction SPVs jointly, and the CBC and the Previous Transaction SPVs shall by

way of repledge create a first ranking right of pledge in favour of the Security Trustee and the Previous Transaction Security Trustees each subject to the agreement that future issuers (and any security trustees) in securitisation transactions and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by NIBC will also have the benefit of a right of pledge and agree to cooperate to facilitate such security. Such rights of pledge will be notified to the Foundation Accounts Provider.

In respect of Lot Hypotheken, the Collection Foundation has granted a first ranking right of pledge on the balance standing to the credit of the relevant Collection Foundation Account in favour of the Collection Foundation Security Trustee. The Collection Foundation Security Trustee will hold the right of pledge on the balance standing to the credit of the relevant Collection Foundation Account for the benefit of the Previous Transaction SPVs in respect of the relevant Collection Foundation, the CBC and any future issuers (and any future security trustees relating thereto) in securitisation transactions and future vehicles in conduit transactions or similar transactions initiated by NIBC. Such rights of pledge have been notified to the Foundation Accounts Provider.

4. In section 2.2 (*Overview of the Parties and Principal Features of the Programme*) on page 16, under 'Guarantee Support and the Mortgage Receivables' the paragraphs 'Collection Foundation Accounts', 'Collection Foundation Account Pledge Agreements' and 'Receivables Proceeds Distribution Agreement' will be replaced by the following paragraphs:

"

Collection Foundations Accounts:	All payments made by the Borrowers in respect of the Mortgage Loans will be paid or have been directed to be paid into the bank accounts maintained by the relevant Collection Foundation (the " Collection Foundations Accounts ").
Collection Foundation Account Pledge Agreements:	(i) In respect of Quion 30 and Hypinvest Hypotheken, the pledge agreement between, among others, the CBC, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, Quion 30 and Hypinvest Hypotheken dated 16 May 2022, (ii) in respect of NIBC Direct Hypotheken and Hypinvest, the pledge agreement between, among others, the CBC, the Security Trustee, Previous Transaction SPVs, the Previous Transaction Security Trustees, NIBC Direct Hypotheken and Hypinvest dated 20 March 2023 and (iii) in respect of Lot Hypotheken, the pledge agreement between, among others, Stichting Ontvangsten Hypotheek gelden Lot and the Collection Foundation Security Trustee dated 7 February 2020 (each a " Collection Foundation Account Pledge Agreement ").
Receivables Proceeds Distribution Agreements:	(i) In respect of Quion 30 and Hypinvest Hypotheken, the receivables proceeds distribution agreement between, among others, the Issuer, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, Quion 30 and Hypinvest Hypotheken and Stichting Hypotheek Ontvangsten dated 17 June 2014, as lastly amended and restated on 17 November 2021, (ii) in respect of Hypinvest and NIBC Direct Hypotheken, the receivables proceeds distribution agreement between, among others, the Issuer, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, Hypinvest, NIBC Direct Hypotheken and Stichting Ontvangsten Hypotheek gelden dated 12 May 2016, as amended and restated on 1 June 2018 and (iii) in respect of Lot Hypotheken, the receivables

proceeds distribution agreement between, among others, Lot Hypotheken, Stichting Ontvangsten Hypotheekgeden Lot and the Collection Foundation Security Trustee, dated 7 February 2020.

"

Section 3 (Risk Factors)

5. In section 3 (*Risk Factors*) under '*Risk Factors regarding the Mortgage Receivables, Set-off and Security Rights*' on page 48 under paragraph A. *Risks regarding the payments under the Mortgage Receivables transferred to the CBC*, in the risk factor '*Risks relating to the Collection Foundation*', the first sentence of the final paragraph will be replaced by the following sentence:

"Furthermore, in respect of Stichting Hypotheek Ontvangsten and Stichting Ontvangsten Hypotheekgeden, the balance standing to the credit of each Collection Foundation Account will be pledged to the CBC and the Previous Transaction SPVs, and the CBC and the Previous Transactions SPVs by way of repledge create a first ranking right of pledge in favour of the Security Trustee and the Previous Transaction Security Trustees in view of the (remote) bankruptcy risk of the relevant Collection Foundation, in accordance with the relevant Collection Foundation Account Pledge Agreement.

"

6. In section 3 (*Risk Factors*) under '*Risk Factors regarding the Mortgage Receivables, Set-off and Security Rights*' on page 49 under paragraph A. *Risks regarding the payments under the Mortgage Receivables transferred to the CBC*, in the risk factor '*Risks relating to the Collection Foundation*', the following paragraph will be added after the final paragraph:

"Finally, in respect of Stichting Ontvangsten Hypotheekgeden Lot, the balance standing to the credit of the relevant Collection Foundation Account is pledged to the Collection Foundation Security Trustee. The Collection Foundation Security Trustee will hold the right of pledge on the balance standing to the credit of the relevant Collection Foundation Account for the benefit of the CBC. If, upon enforcement by the Collection Foundation Security Trustee of the right of pledge on the relevant Collection Foundation Account, the amounts collected pursuant thereto are not distributed by the Collection Foundation Security Trustee in accordance with the relevant Receivables Proceeds Distribution Agreement, the CBC may have insufficient funds available to fulfil its payment obligations under the Covered Bonds and this may result in losses under the Covered Bonds.

"

Section 7 (Asset Backed Guarantee)

7. In section 7 (*Asset Backed Guarantee*) under '*Security*' on page 152, the paragraph '*Security in favour of Security Trustee over Collection Foundation Accounts*', will be replaced by the following paragraph:

"Security in favour of Security Trustee over Collection Foundation Accounts

Stichting Hypotheek Ontvangsten and Stichting Ontvangsten Hypotheekgeden

In respect of Stichting Hypotheek Ontvangsten and Stichting Ontvangsten Hypotheekgeden, in the relevant Collection Foundation Account Pledge Agreement each Collection Foundation has granted a first ranking right of pledge on the balances standing to the credit of the relevant Collection Foundation Accounts in favour of the CBC and the Previous Transaction SPVs jointly, as security for any and all liabilities of the relevant Collection Foundation to the CBC and the Previous Transaction SPVs and the CBC and the Previous Transaction SPVs have by way of repledge created a first ranking right of pledge in favour of, inter alia, the Security Trustee and the Previous Transaction Security Trustees jointly, each subject to the agreement that future issuers (and any security trustees) in securitisations and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by NIBC will also have the benefit of a right of pledge and agree to cooperate to facilitate such security. Such rights of pledge will be notified to the Foundation Account Provider.

Since the Previous Transaction Security Trustees (and certain Previous Transaction SPVs, as the case may be) and the Security Trustee have a first ranking right of pledge on the amounts standing to the credit of the Collection Foundation Accounts, the rules applicable to co-ownership (*gemeenschap*) apply.

Stichting Ontvangsten Hypotheekgeden Lot

In the relevant Receivables Proceeds Distribution Agreement, Stichting Ontvangsten Hypotheekgeden Lot has irrevocably and unconditionally undertaken to pay to the Collection Foundation Security Trustee a parallel debt (the "**Collection Foundation Parallel Debt**"), which is an amount equal to all amounts due (*verschuldigd*) by the Stichting Ontvangsten Hypotheekgeden Lot to the secured beneficiaries under or in connection with, *inter alia*, the relevant Receivables Proceeds Distribution Agreement.

To the extent that the Collection Foundation Security Trustee irrevocably and unconditionally receives any amount in payment of the Collection Foundation Parallel Debt, the Collection Foundation Security Trustee shall distribute such amount among the secured beneficiaries in accordance with the relevant Receivables Proceeds Distribution Agreement.

Pursuant to the relevant Collection Foundation Accounts Pledge Agreement, Stichting Ontvangsten Hypotheekgeden Lot has granted a first right of pledge on the balance standing to the credit of the relevant Collection Foundation Account in favour of the Collection Foundation Security Trustee. The Collection Foundation Security Trustee will hold the right of pledge on the balance standing to the credit of the relevant Collection Foundation Account for the benefit of the Previous Transaction SPVs in respect of the relevant Collection Foundation, the CBC and any future issuers (and any future security trustees relating thereto) in securitisation transactions and future vehicles in conduit transactions or similar transactions initiated by and NIBC. Such rights of pledge have been notified to the Foundation Accounts Provider.

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Section 9 (Guarantee Support)

8. In section 9 (*Guarantee Support*) under '*Eligibility Criteria*' on page 163, item (i) of Eligibility Criterion (e) will be replaced by the following item (i):

"(i) 106 per cent. (or such lower percentage as required by law or regulation) of the original market value of the relevant mortgaged assets, which outstanding principal amount may, where applicable, be supplemented by the real property transfer tax payable under the Dutch Legal Transactions (Taxation) Act (*Wet op belastingen van rechtsverkeer*) upon its creation or, if lower,

".

Section 12 (Transferors and Residential Mortgage Business)

9. In section 12 (*Transferors and Residential Mortgage Business*) on page 175, the fourth paragraph will be replaced by the following paragraph:

"Next to this IKS Hypotheken B.V. acquired Nationale Hypotheek Maatschappij B.V. and changed its name to Hypinvest Hypotheken B.V. and on 1 June 2018, NIBC Direct Hypotheek B.V. merged into NIBC Direct Hypotheken B.V. As of such that date Hypinvest B.V., Quion 30 B.V., Hypinvest Hypotheken B.V. and NIBC Direct Hypotheken B.V. have been the remaining Transferors in the Programme. Finally, on 2 October 2023, Lot Hypotheken B.V. acceded to the Programme as Transferor.

".

10. In section 12 (*Transferors and Residential Mortgage Business*) on page 176, under the heading '*Mortgage Activities*', the fourth paragraph will be replaced by the following paragraph:

"In addition, in January 2015 the Issuer started offering a new type of buy-to-let mortgage loan directed at parties that do not qualify as consumers under the Wft, called the NIBC Vastgoed Hypotheek. Furthermore, in the same year, next to the standard product line labelled NIBC Direct, a product line called NIBC Direct Extra was introduced, which, amongst others, offer a longer validity period of the initial interest offer and more extensive penalty-free prepayment possibilities.

".

11. In section 12 (*Transferors and Residential Mortgage Business*) on page 176, under the heading 'Mortgage Activities', the sixth paragraph will be replaced by the following paragraph:

"Lot Hypotheken originates prime Dutch residential mortgages for owner-occupied housing, using the same main underwriting criteria, main characteristics and systems as are used for the mortgages originated by the other Transferors. Lot Hypotheken B.V. was established in 2019 by NIBC and subsequently launched in the market in 2020. It is presently responsible for over 20% of NIBCs overall origination. Lot Hypotheken is managed by the same team within NIBC as the other Transferors. The limited differences between Lot Hypotheken and the other Transferors are in the branding, pricing, the intermediaries used and a more straightforward processing due to the absence of overrule procedures that allow exceptions to lending policies.

To the extent there are differences between the mortgage loans offered by Lot Hypotheken and those offered by NIBC Hypotheken and NIBC Direct Extra, in most cases the policies and terms of Lot Hypotheken are stricter than those of NIBC Direct or NIBC Direct Extra. There are a few areas in which Lot Hypotheken is less strict, of which the following are particularly noteworthy:

- Lot Hypotheken allows a 100% penalty-free prepayment from own means (which is only allowed within the NIBC Direct Extra product under the NIBC Direct label); and
- Lot Hypotheken allows a lower interest for a specific loan part to be used for sustainability investments, which type of loan part is not offered by the other Transferors.

".

Section 14 (*Servicing, Administration and Custody*)

12. In section 14 (*Servicing, Administration and Custody*) under '*Servicing*' on page 180, the final paragraph will be replaced by the following paragraph:

"The Servicer will initially appoint (a) Stater Nederland B.V. as the Sub-servicer to provide certain of the Pool Services in respect of the Mortgage Loans originated by Hypinvest, NIBC Direct Hypotheken (or its legal predecessors) and Lot Hypotheken, (b) Quion Hypotheekbemiddeling B.V. as the Sub-servicer to provide certain of the Pool Services in respect of the Mortgage Loans originated by Quion 30 (or its legal predecessors) and (c) Quion Hypotheekbegeleiding B.V. and Quion Services B.V. as the Sub-servicers to provide certain of the Pool Services in respect of the Mortgage Loans originated by Hypinvest Hypotheken and NIBC Hypotheken (or its legal predecessors).

".

Section 17 (*Cash Flow*)

13. In section 17 (*Cash Flows*) under '*Reserve Account*' on page 201, the first paragraph will be replaced by the following paragraph:

"The CBC has opened a reserve account (the "**Reserve Account**") to which amounts will be transferred by the Issuer and the Issuer undertakes to transfer to the Reserve Account on the Programme Date and on each date thereafter until the service of a Notice to Pay the amounts required, if any, in order to effect that amounts standing to the credit of the Reserve Account are at least equal to the higher of (i) the Reserve Account Required Amount and (ii) the Mandatory Liquidity Required Amount unless at the request of the Issuer a higher amount is maintained at the Reserve Account at such time and after a Notice to Pay the Reserve Account will be credited with any amounts available after payment of all items ranking above item (f) of the CBC Priority of Payments have been paid or provided for up to the higher of (i) the Reserve Account Required Amount and (ii) the Mandatory Liquidity Required Amount.

".

Section 20 (Index of Defined Terms)

14. In section 20 (*Index of Defined Terms*), on pages 207 - 212, the following definitions will be added in alphabetical order:

"

Collection Foundation Security Trustee	8
Lot Hypotheken.....	7

"