

## IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

**IMPORTANT: You must read the following before continuing.** The following applies to the base prospectus and the supplement following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the base prospectus and the supplement. In accessing the base prospectus and the supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION OF THE U.S. AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE BASE PROSPECTUS AND SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**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 European Economic Area ("**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, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**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 PRIIPs Regulation.

**EU MiFID II product governance / target market:** The Final Terms in respect of any Covered Bonds will include a legend entitled "*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 (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to 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 EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger 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 United Kingdom ("**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 domestic law 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 domestic law 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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 / 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 “**distributor**”) should take into consideration the target market assessment; however, a 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.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer under the UK MiFIR Product Governance Rules in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**Benchmark 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 Benchmark 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 Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation. Furthermore, transitional provisions in the Benchmark Regulation may have the result that an administrator and/or a 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 Benchmark 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 be calculated by reference to EURIBOR, which is provided by European Money Markets Institute (EMMI). As at the date of this supplement, European Money Markets Institute (EMMI), in relation to it providing EURIBOR appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

**Confirmation of your Representation:** In order to be eligible to view this supplement or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). This supplement is being sent at your request and by accepting the e-mail and accessing this supplement, you shall be deemed to have represented to us that you are not a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia and that you consent to delivery of such supplement by electronic transmission.

You are reminded that this supplement has been delivered to you on the basis that you are a person into whose possession this supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this supplement to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

**THIRD SUPPLEMENT**  
TO THE BASE PROSPECTUS DATED 5 MARCH 2020



**ACHMEA BANK N.V.**

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

**EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme**

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

**ACHMEA CONDITIONAL PASS-THROUGH 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 third supplemental prospectus to the EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme (the "**Programme**") of Achmea Bank N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 5 March 2020 as supplemented on 20 March 2020 and 12 May 2020 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (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 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 on the website of the Issuer at [www.achmeabank.nl](http://www.achmeabank.nl) as of the date of this Supplement and are available for viewing at the office of the Issuer at Spoorlaan 298, 5017 JZ Tilburg, 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 15 January 2021.

## 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 does not omit anything likely to affect the import of such information. 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 any of the Arranger, the Dealers, the Security Trustee, the Listing Agent or the Paying Agent 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 the Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. The Arranger, the Dealers, the Security Trustee, the Listing Agent and the Paying Agent accordingly disclaim all and any liability whether arising in tort or contract or which it might otherwise have in respect of such information.

The Issuer will furnish an additional supplement to the Base Prospectus in case of any significant new factor, material mistake or inaccuracy relating to the information contained in the Base Prospectus and/or this Supplement which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement 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 and this Supplement.

No person 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 Arranger 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 make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. Neither the Base Prospectus, 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 and this Supplement 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 7 (*Subscription and Sale*) in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the USA, 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 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 US tax regulations and the Securities Act. See section 7 (*Conditional Pass-Through Covered Bonds*) under '*Subscription and Sale*' in the Base Prospectus.

The credit ratings included or referred to in the Base Prospectus and this Supplement will be treated for the purposes of the CRA Regulation as having been issued by Fitch and Moody's upon registration or endorsement pursuant to the CRA Regulation. The entities of each of Fitch and Moody's are established in the European Union and have been registered by the European Securities and Markets Authority as credit rating agencies in accordance with the CRA Regulation or the credit ratings assigned by such Rating Agency are endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation in accordance with the CRA Regulation. ESMA has withdrawn the registration of the United Kingdom based Fitch Ratings Ltd and Fitch Ratings CIS Ltd, but these entities took steps to ensure that an EU based credit rating agency is willing and able to endorse its credit ratings in accordance with the CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been 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.

If a Stabilising Manager is appointed for a Series or 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, stabilisation may not necessarily occur. 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 cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date and sixty (60) 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, references to 'sterling' and '£' refer to pounds sterling and references to 'CHF' and 'Sfr' refer to Swiss Franc.

The Arranger, 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 Arranger, 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 clients. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arranger, the Dealers and/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, the Arranger, 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 Arranger, 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.

ABN AMRO Bank N.V. has been engaged by the Issuer as Paying Agent for the Covered Bonds and in such capacity is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Covered Bonds.

## INTRODUCTION

Syntrus Achmea Real Estate & Finance B.V. has set up a mortgage loan platform pursuant to which Achmea Hypotheken B.V. will grant mortgage loans in the Netherlands in which international institutional investors can invest directly. In addition, the Achmea group wishes to combine its mortgage activities by setting up this mortgage loan platform.

Achmea Bank N.V. has acceded to this platform as an investor, and will purchase mortgage receivables resulting from mortgage loans granted by Achmea Hypotheken B.V. and such mortgage receivables may be assigned to Achmea Conditional Pass-Through Covered Bond Company B.V. from time to time to the extent such mortgage receivables are eligible under the Programme.

As a result thereof, and in connection with the publication of the half-year financial statements by Achmea Bank N.V. and pursuant to recent developments in law, regulations and market standards, this Supplement has been prepared.

## MODIFICATION TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

1. On the front page the paragraphs "Prohibition of Sales to EEA and UK Retail Investors" and "MiFID II product governance / Professional investors and eligible counterparties only target market" are deleted and replaced by the following:

**"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 European Economic Area ("**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, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**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 PRIIPs Regulation.

**EU MiFID II product governance / target market:** The Final Terms in respect of any Covered Bonds will include a legend entitled "*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 (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to 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 EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger 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 United Kingdom ("**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 domestic law 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 domestic law 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 domestic law by virtue of the EUWA. Consequently no key

information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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 / 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 "distributor") should take into consideration the target market assessment; however, a 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.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer under the UK MiFIR Product Governance Rules in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

2. On page 4, the last sentence of paragraph 2 will be deleted and replaced by the following:

"The Rating Agencies have been registered by the European Securities and Markets Authority as credit rating agencies or the credit rating assigned by such Rating Agency are endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation. ESMA has withdrawn the registration of the United Kingdom based Fitch Ratings Ltd and Fitch Ratings CIS Ltd, but these entities took steps to ensure that an EU based credit rating agency is willing and able to endorse its credit ratings in accordance with the CRA Regulation."

3. In section 2.2 (*Overview of the Parties and the Principal Features of the Programme*) on page 7 the following row will be added after "Transferor":

**"Originators:** Achmea Bank and Achmea Hypotheken."

4. In section 2.2 (*Overview of the Parties and the Principal Features of the Programme*) on page 7 the row "Collection Foundation" will be deleted and replaced by the following:

**"Back-up servicer:** Achmea Hypotheken in respect of Mortgage Loans originated by Achmea Hypotheken and Syntrus Achmea Hypotheekdiensten in respect of Mortgage Loans which are not originated by Achmea Hypotheken.

**Achmea Bank Collection Foundation:** Stichting Incasso Achmea Hypotheken, a foundation (*stichting*) organised under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands or its successor or successors. The Achmea Bank Collection Foundation is registered in the Business Register of the Chamber of Commerce under number 34389698.

**Achmea Hypotheken Collection Foundation:** Stichting Derdengelden Achmea Hypotheken, a foundation (*stichting*) organised under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands or its successor or successors. The Achmea Hypotheken Collection Foundation is registered in the Business Register of the Chamber of Commerce under number 78740118."

5. In section 2.2 (*Overview of the Parties and the Principal Features of the Programme*) on page 8 the following row will be added after "Foundation Accounts Providers":

**"Achmea Hypotheken  
Foundation Account  
Provider:**

Coöperatieve Rabobank U.A., a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) at Amsterdam, the Netherlands and its registered and head office at Croeselaan 18, 3521 CB Utrecht, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 30046259."

6. In section 2.2 (*Overview of the Parties and the Principal Features of the Programme*) on page 13 the row "Security over the Collection Foundation Account balances" will be deleted and replaced by the following:

**"Security over  
Achmea Bank  
Collection Foundation  
Account balances:**

The Achmea Bank Collection Foundation has granted (i) a first ranking right of pledge on the balances standing to the credit of the Collection Foundation Accounts in favour of the Security Trustee and the Previous Outstanding Transaction Security Trustees jointly and (ii) a second ranking right of pledge to the CBC and the Previous Outstanding Transaction SPVs jointly, in each case under the condition that future issuers (and any security trustees) in subsequent securitisation transactions or covered bonds transactions and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by the Transferor will also have the benefit of such first ranking right of pledge, or second ranking right of pledge, respectively. Such rights of pledge have been notified to the Foundation Accounts Providers.

**Security over Achmea  
Hypotheke  
Collection Foundation  
Account balances:**

The Achmea Hypotheken Collection Foundation has granted a first ranking right of pledge on the balances standing to the credit of the Achmea Hypotheken Collection Foundation Accounts in favour of the beneficiaries acceded to the Achmea Hypotheken Collection Foundation, including Achmea Bank and the CBC, jointly, and under the condition that new beneficiaries will also have the benefit of such first ranking right of pledge. Such rights of pledge have been notified to the Achmea Hypotheken Foundation Accounts Provider."



7. In section 2.2 (*Overview of the Parties and the Principal Features of the Programme*) on page 14 the following row will be added after "Mortgage Receivables":

**"CBC Master  
Purchase Agreement:**

In respect of all Achmea Hypotheken Mortgage Receivables, the CBC, Achmea Hypotheken, Achmea Bank and the Security Trustee have entered into the CBC Master Purchase Agreement on 21 October 2020, pursuant to which Achmea Hypotheken, Achmea Bank and the CBC, *inter alia*, have agreed that (i) Achmea Hypotheken will keep records of all Achmea Hypotheken Mortgage Receivables transferred to the CBC (and not retransferred to Achmea Bank) on the basis of the relevant information provided by Achmea Bank, (ii) Achmea Hypotheken is authorised to set and determine the interest rates of the Achmea Hypotheken Mortgage Receivables from time to time until the mortgage loan services are no longer provided by Achmea Hypotheken and such authorisation is terminated by each of the CBC and the Security Trustee, (iii) Achmea Hypotheken will provide the mortgage loan services in relation to Achmea Hypotheken Mortgage Receivables directly to the CBC after the occurrence of an Achmea Bank Default Event and a notice of the CBC to Achmea Hypotheken that it wishes that such mortgage loan services are provided to it, (iv) until the occurrence of an Achmea Bank Default Event and a notice of the CBC to Achmea Hypotheken that it wishes that such mortgage loan services are provided to it, the CBC and the Security Trustee will be represented by Achmea Bank vis-à-vis Achmea Hypotheken and may not directly claim nor proceed directly against Achmea Hypotheken and the liability of Achmea Hypotheken vis-à-vis the CBC, if any, will be deemed to be part of the loss of Achmea Bank in accordance with the Achmea Bank Master Purchase Agreement, (v) the CBC and the Security Trustee may not sell and/or assign and/or pledge Achmea Hypotheken Mortgage Receivables in favour of any third party, unless (a) such Achmea Hypotheken Mortgage Receivables are sold to another investor in the Achmea Hypotheken Platform or a party which will accede to the Achmea Hypotheken Platform as a new investor or (b) it is to a third party which will not accede to the Achmea Hypotheken Platform, provided that, *inter alia*, Achmea Hypotheken and the other investors in the Achmea Hypotheken Platform have been given the opportunity to match the offer, whereby the Transferor shall have the first right to match such offer, but have not exercised such right to match the offer, the Achmea Hypotheken Mortgage Loans are transferred to such third party by way of contract transfer (*contractsoverneming*) or Achmea Hypotheken will provide the mortgage loan services directly to such third party, and Achmea Hypotheken will be indemnified for the out-migration costs in relation to any transfer, (vi) none of the parties may institute against, or join any person in instituting against Achmea Hypotheken or the CBC any proceedings involving the liquidation, dissolution, bankruptcy or suspension of payments or any analogous insolvency proceedings under applicable laws, (vii) each of the parties (other than Achmea Hypotheken) has limited recourse on the assets of Achmea Hypotheken, and (viii) no amounts shall be due and payable by the CBC or the Security Trustee except in accordance with the Trust Deed."

8. In section 2.2 (*Overview of the Parties and the Principal Features of the Programme*) on page 15 the row "Servicing Agreement" will be deleted and replaced by the following:

**"Servicing Agreement:** The CBC, the Servicer and the Security Trustee have entered into the Servicing Agreement on the Programme Date as lastly amended and restated on 21 October 2020, under which the Servicer agrees (i) to provide administration and management services in relation to the relevant Mortgage Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the relevant Mortgage Loans and the implementation of arrears procedures including, if applicable, the enforcement of mortgages, any other related security and other collateral, if applicable; (ii) to communicate with the Borrowers and (iii) to investigate payment delinquencies. The Servicer is permitted to sub-contract its servicing role to an affiliate of the Issuer or any third party subject to Rating Agency Confirmation and provided that the Servicer shall continue to be liable as if no such delegation had taken place.

In accordance with the Servicing Agreement, the Servicer (i) has initially appointed Quion Services B.V. as its sub-servicer, to provide some or all Mortgage Loan Services in respect of some or all Mortgage Loans other than Mortgage Loans originated by Achmea Hypotheken, and has appointed Syntrus Achmea Hypotheekdiensten as its sub-servicer to provide some or all Mortgage Loan Services in respect of some or all Mortgage Loans other than the Achmea Hypotheken Mortgage Loans and Syntrus Achmea Hypotheekdiensten in its turn has appointed Quion Services B.V. as its sub-servicer to provide some or all Mortgage Loan Services in respect of some or all Mortgage Loans other than the Achmea Hypotheken Mortgage Loans and (ii) has appointed Achmea Hypotheken as its sub-servicer to provide some or all Mortgage Loan Services in respect of some or all Mortgage Loans originated by Achmea Hypotheken, whereby Achmea Hypotheken will pursuant to the CBC Master Purchase Agreement appoint Syntrus Achmea Hypotheekdiensten as its sub-servicer to provide some or all Mortgage Loan Services in respect of some or all Mortgage Loans originated by Achmea Hypotheken, and Syntrus Achmea Hypotheekdiensten in its turn has appointed Quion Services B.V. as its sub-servicer to provide some or all Pool Services in respect of some or all Achmea Hypotheken Mortgage Loans."

9. In section 2.2 (*Overview of the Parties and the Principal Features of the Programme*) on page 16 the rows "Collection Foundation Accounts", "Collection Foundation Accounts Pledge Agreement" and "Receivables Proceeds Distribution Agreement" will be deleted and replaced by the following:

**"Collection Foundation Accounts:** All payments made by the Borrowers in respect of the Mortgage Loans, other than the Achmea Hypotheken Mortgage Loans, will be paid or have been directed to be paid into the Collection Foundations Accounts.

**Achmea Hypotheken Collection Foundation Accounts:** All payments made by the Borrowers in respect of the Achmea Hypotheken Mortgage Loans will be paid or have been directed to be paid into the Achmea Hypotheken Collection Foundations Accounts. Achmea Bank and the CBC will instruct the Achmea Hypotheken Collection Foundation to pay such amounts to the relevant Achmea Bank Collection Foundation Account.

**Achmea Bank Collection Foundation Accounts Pledge Agreement:** The pledge agreement between, amongst others, the Achmea Bank Collection Foundation, the CBC, the Security Trustee, the Transferor (and the Previous Outstanding Transaction SPVs and the Previous Outstanding Transaction Security Trustees) dated 1 June 2018, which will be replaced by a new collection foundation accounts pledge agreement when a new spv accedes to the Achmea Bank Collection Foundation.

**Achmea Hypotheken Collection Foundation** The pledge agreement between, amongst others, the Achmea Hypotheken Collection Foundation, Achmea Bank and the CBC, dated 21 October 2020, which

**Accounts Pledge Agreement:** will be replaced by a new collection foundation accounts pledge agreement when a new beneficiary accedes to the Achmea Hypotheken Collection Foundation.

**Achmea Bank Receivables Proceeds Distribution Agreement:** The receivables proceeds distribution agreement between, amongst others, the Issuer, the CBC, the Security Trustee, the Achmea Bank Collection Foundation, the Previous Outstanding Transaction SPVs, the Previous Outstanding Transaction Security Trustees originally dated 28 May 2010, as amended from time to time.

**Achmea Hypotheken Receivables Proceeds Distribution Agreement:** The receivables proceeds distribution agreement between, amongst others, Achmea Bank, the CBC and the Achmea Hypotheken Collection Foundation dated 21 October 2020. "

10. In section 2.2 (*Overview of the Parties and the Principal Features of the Programme*) on page 17 the row "Deposit Agreement" will be deleted and replaced by the following:

**"Deposit Agreement:** The CBC, the Security Trustee, the Issuer, the Transferor and the Agent have entered into a Deposit Agreement in relation to Mortgage Receivables granted by an Originator other than Achmea Hypotheken, pursuant to which the Transferor will deposit personal data with respect to the relevant Borrowers with the Agent who may only release such information to the CBC and/or the Security Trustee upon the occurrence of an Assignment Notification Event. In respect of Achmea Hypotheken, the personal data of the relevant Borrowers are held by Quion Services B.V. as a sub-servicer of Achmea Hypotheken and will be released by Quion Services B.V. to the CBC after the occurrence of both an Assignment Notification Event and an Achmea Hypotheken Assignment Notification Event. If Quion Services B.V. no longer provides the mortgage loan services to Achmea Hypotheken, Achmea Hypotheken has undertaken that it shall enter into a new deposit agreement with the Transferor, the CBC and an agent."

11. In section 2.2 (*Overview of the Parties and the Principal Features of the Programme*) on pages 17-18 the row "Sale or Refinancing of Transferred Assets" will be deleted and replaced by the following:

**"Sale or Refinancing of Transferred Assets:** If an Issuer Event of Default occurs and a Notice to Pay has been served on the CBC, then upon the earliest to occur on or after such Issuer Event of Default of (i) any amount remaining unpaid in respect of a Series on the Maturity Date, (ii) any Maturity Date of a Series of Covered Bonds falling within a period of six (6) calendar months of such date and (iii) the service of a Breach of Amortisation Test Notice, the CBC shall use its best efforts to sell or refinance as soon as possible after the occurrence of such event (the date of such sale or refinancing, the first Refinance Date) the Selected Transferred Assets, provided that the proceeds of the sale of the Selected Transferred Assets are at least sufficient to redeem the relevant Series in full (or a proportional part thereof if only a part of the Selected Transferred Assets have been sold or refinanced) on their Maturity Date.

The CBC shall first offer all the Selected Transferred Assets for sale to the Transferor after the occurrence of an Issuer Event of Default. If, for whatever reason, the Transferor informs the CBC, within a period of twenty (20) Business Days after such event has occurred, that it will not repurchase the Selected Transferred Assets, the CBC shall offer the Selected Transferred Assets to a third party or third parties.

If, after the non-exercise of the right of the Transferor to repurchase the Selected Transferred Assets, the CBC receives an offer from a third party to purchase the Selected Transferred Assets, the CBC will notify the Transferor of such offer and, within five (5) Business Days after such notice, the Transferor has the right to match the offer to purchase the Selected Transferred Assets on the same terms

and conditions as the offer of such third party and, if the Transferor offers to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party, the CBC shall accept such offer of the Transferor.

Any sale of Achmea Hypotheken Mortgage Receivables shall in addition to the above be subject to the provisions of the CBC Master Purchase Agreement, in which it is provided that (i) the CBC shall inform Achmea Bank, or upon the occurrence of an Achmea Bank Default Event, Achmea Hypotheken that it wishes to offer for sale and assignment any or all of the Achmea Hypotheken Mortgage Receivables, (ii) it may offer the Achmea Hypotheken Mortgage Receivables to (a) another investor which acceded to the Achmea Hypotheken Platform (including Achmea Bank), (b) a party that is willing to accede to the Achmea Hypotheken Platform as investor or (c) a party that is not willing to accede to the Achmea Hypotheken Platform, provided that Achmea Hypotheken and all investors acceded to the Achmea Hypotheken Platform have the right to match the offer of such third party referred to under item (c) whereby the Transferor shall have the first right to match such offer and, in case Achmea Hypotheken or such investor matches the offer, the CBC shall sell and assign the Achmea Hypotheken Mortgage Receivables to Achmea Hypotheken or such other investor, as the case may be. In case the Achmea Hypotheken Mortgage Receivables are sold to a party that is not willing to accede to the Achmea Hypotheken Platform, (a) either (1) the Achmea Hypotheken Mortgage Loans are transferred to such party by way of contract transfer (*contractoverneming*) or (2) the mortgage loans services in respect of such Achmea Hypotheken Mortgage Receivables are provided by Syntrus Achmea Hypotheekdiensten and the relevant Borrowers continue to make their payment to the Achmea Hypotheken Collection Foundation or such other account Syntrus Achmea Hypotheekdiensten is authorised to dispose over and (b) Achmea Hypotheken shall be indemnified for the out-migration costs in relation to such transfer.

Any sale or refinance and subsequent redemption of the respective Covered Bonds in the circumstances described above must not result in a deterioration of the quotient of (i) the Amortisation Test Aggregate Asset Amount; and (ii) the Principal Amount Outstanding of all Series outstanding after redemption of the respective Covered Bonds.

If the expected proceeds of such sale or refinance are insufficient to redeem the relevant Series of Covered Bonds in full, the CBC shall repeat its attempt to sell or refinance the Selected Transferred Assets every six (6) calendar months after the first Refinance Date until the proceeds of the sale or refinancing are sufficient to redeem the relevant Series in full.

If, on the Refinance Date immediately preceding the first Extended Due for Payment Date of any Series outstanding, such sale or refinance is insufficient to redeem the relevant Series of Covered Bonds in full, then each month up to and including such Extended Due for Payment Date the CBC will (i) offer the Selected Transferred Assets for sale on the best terms available at that time considering the then current market circumstances, including but not limited to the best price reasonably available, or (ii) seek to refinance the Selected Transferred Assets on the best terms available at that time considering the then current market circumstances, both (i) and (ii) subject to the consent of the Security Trustee, notwithstanding that such amount may be less than the amount to redeem the relevant Series of Covered Bonds in full.

See further section 16 (*Asset Monitoring*).

12. In section 2.2 (*Overview of the Parties and the Principal Features of the Programme*) on page 18 the row "Transaction Documents" will be deleted and replaced by the following:

**"Transaction Documents:**

The Programme Agreement, the Master Definitions Agreement, the Pledge Agreements, the Swap Agreements (if any), the Administration Agreement, the Back-up Administration Agreement, the Servicing Agreement, the CBC Account Agreement, the CBC Back-Up Account Agreement, the Trust Deed, the Parallel Debt Agreement, the Agency Agreement, any Calculation Agency Agreement (if any), the Guarantee Support Agreement, each Deed of Assignment and Pledge, the CBC Master Purchase Agreement, the Achmea Bank Receivables Proceeds Distribution Agreement, the Asset Monitoring Agreement, the Asset Monitor Appointment Agreement, the Management Agreements, the Deposit Agreement, the Achmea Bank Collection Foundation Account Pledge Agreement, the Insurance Savings Participation Agreement and the Bank Savings Participation Agreement."

13. In section 3 (*Risk factors*) under risk factors regarding the Issuer the risk factor 'Coronavirus outbreak may have a negative effect on the financial position of the Issuer' shall be deleted and replaced by the following:

**"Coronavirus outbreak may have a negative effect on the financial position of the Issuer**

The outbreak of Covid-19 / the Coronavirus disease in 2019 ("**Coronavirus**") has had and continues to have a severe impact on the Dutch, European and global economic prospects and therefore on the Issuer. Various countries across the world have introduced measures aimed at preventing the further spread of the Coronavirus, such as a ban on public events above a certain number of attendees, temporary closure of places where larger groups of people gather such as schools, sports facilities and bars and restaurants, lockdowns, border controls and travel and other restrictions. Such measures have disrupted the normal flow of business operations in those countries and regions, have affected global supply chains and resulted in uncertainty across the global economy and financial markets.

The balance sheet of the Issuer mainly consists of a mortgage loan portfolio and loans to professional counterparties (financial institutions) (see also risk factor "*The Issuer has significant counterparty risk exposure*"). The outbreak of the Coronavirus and the measures taken in relation thereto will directly or indirectly result in increases of defaults under mortgage loans and are expected to directly or indirectly result in increases of defaults under loans to professional counterparties. Since March 2020, the Issuer offers the possibility of a payment holiday to mortgage customers with payment difficulties directly related to the Coronavirus outbreak. Such payment holidays have been requested and more are likely to be requested by borrowers in distress due to the Coronavirus. Pursuant to such payment holidays borrowers are allowed to defer making payments for three months. The number of borrowers that have been granted a payment holiday by the Issuer is relatively low (0.5 per cent. of the total of the Issuer's borrowers) and the impact on the loan loss provision amounts to EUR 2 million as per 30 June 2020. If further payment holidays are requested by borrowers, this may result in payment disruptions of such borrowers and possibly higher losses under the mortgage loans and loans to professional counterparties.

The outbreak of the Coronavirus and the measures taken in relation thereto, may therefore have a negative effect on the financial position and prospects of the Issuer. Until the date of this Base Prospectus, the impact of the Coronavirus on the financial position of the Issuer is limited. However, it is difficult to predict the further spread or duration of the pandemic, the extent of the consequences of the outbreak of the Coronavirus and the consequences of the measures taken in relation to the Coronavirus and circumstances may worsen and measures may become more restrictive in the future."

14. In section 3 (*Risk factors*) in the risk factor "Covered Bonds subject to optional redemption by the Issuer and market value risks" on page 32 the paragraphs 3, 4, 5, 6 and 7 are deleted. A description of the new Dutch Withholding Tax Act 2021 is set out in section 7, sub-section "Taxation".
15. In section 3 (*Risk factors*) the risk factor "Reliance of the CBC on third parties" on page 38 shall be deleted and replaced by the following:

**"Risk that counterparties of the CBC will not perform their obligations, including the obligation to appoint a substitute servicer after termination of the Servicing Agreement**

Counterparties to the CBC may not perform their obligations under the Transaction Documents and the Borrowers may not perform with their obligations under the Mortgage Receivables. If, as a consequence of counterparties not performing its obligations vis-à-vis the CBC or the Borrowers under the Mortgage Loans, the CBC may not be able to meet its obligations under the Guarantee and this may lead to losses under the Covered Bonds.

If a termination event occurs pursuant to the terms of the Servicing Agreement, then the CBC and/or the Security Trustee will be entitled to terminate the appointment of the Servicer. In such an event (a) in respect of Mortgage Loans originated by Achmea Hypotheken, Achmea Hypotheken and (b) in respect of Mortgage Loans which are not originated by Achmea Hypotheken, Syntrus Achmea Hypotheekdiensten shall be appointed by the CBC (or the Security Trustee, in the event of a CBC Event of Default) as substitute servicer subject to and in accordance with the Servicing Agreement. If Achmea Hypotheken and/or Syntrus Achmea Hypotheekdiensten is not or cannot be appointed as substitute servicer, another substitute servicer should be appointed by the CBC and/or the Security Trustee subject to and in accordance with the Servicing Agreement. However, there can be no assurance that a substitute servicer with sufficient experience of administering residential mortgage loans can be found who would be willing and able to service the Mortgage Receivables on the terms of the Servicing Agreement. Any delay or inability to appoint a substitute servicer may affect the realisable value of the Mortgage Receivables or any part thereof, and/or the ability of the CBC to make payments under the Guarantee. If the CBC cannot meet its obligations under the Guarantee, this may lead to losses under the Covered Bonds.

Covered Bondholders will have no right to consent to or approve of any actions taken by the Servicer under the Servicing Agreement. Neither the Servicer nor other third parties have any obligation themselves to advance payments that Borrowers fail to make in a timely fashion, which may result in the CBC not being able to meet its obligations under the Guarantee. This may lead to losses under the Covered Bonds."

16. In section 3 (*Risk factors*) the risk factor "Risk related to payments received by the Transferor prior to notification to the Borrowers of the assignment to the CBC" on page 43 shall be deleted and replaced by the following:

**"Risk related to payments received by the Transferor prior to notification to the Borrowers of the assignment to the CBC**

Under Dutch law, assignment of legal title to claims, such as the Eligible Receivables, can be effectuated by means of a notarial deed of assignment or a deed of assignment and registration thereof with the appropriate tax authorities, without notification of the assignment to the debtors being required (*stille cessie*). The legal title of the Mortgage Receivables will be assigned by the Transferor to the CBC through a deed of assignment and registration thereof with the appropriate tax authorities. In case the Mortgage Loans are granted by Achmea Hypotheken, legal title to the Mortgage Receivables (i) *firstly* will be transferred by way of an undisclosed assignment (*stille cessie*) or has been transferred by way of an undisclosed assignment (*stille cessie*) by Achmea Hypotheken to the Transferor ("**Assignment I**") and (ii) subsequently will be transferred by way of an undisclosed assignment (*stille cessie*) by the Transferor to the CBC (the assignment by the Transferor to the CBC of Achmea Hypotheken Mortgage Receivables and Mortgage Receivables other than Achmea Hypotheken Mortgage Receivables is herein referred to as "**Assignment II**").

The Guarantee Support Agreement will provide that the assignment of the Mortgage Receivables by the Transferor to the CBC will not be notified by the Transferor or, as the case may be, the CBC to the Borrowers except if certain events occur.

*Risks related to payments received by the Transferor prior to notification in relation to Mortgage Loans, other than the Achmea Hypotheken Mortgage Loans granted*

Until notification of Assignment II, the Borrowers under the Mortgage Receivables, other than the Achmea Hypotheken Mortgage Receivables, can only validly pay to the Transferor in order to fully discharge their payment obligations (*bevrjddend betalen*) in respect thereof. After notification of Assignment II, the Borrowers under the Mortgage Receivables, other than the Achmea Hypotheken Mortgage Receivables, can only validly pay to the CBC in order to fully discharge their payment obligations.

Payments made by the Borrowers to the Transferor prior to notification of Assignment II in relation to Mortgage Loans, other than the Achmea Hypotheken Mortgage Loans, but after bankruptcy in respect of Achmea Bank having been declared, will be part of the Transferor's bankruptcy estate. In respect of these payments, the CBC will be a

creditor of the estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material. As a result thereof, 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.

*Risks related to payments received by the Transferor prior to notification in relation to Achmea Hypotheken Mortgage Loans*

Until notification of Assignment I and Assignment II, the Borrowers under the Achmea Hypotheken Mortgage Receivables can only validly pay to Achmea Hypotheken in order to fully discharge their payment obligations (*bevrijdend betalen*) in respect thereof. Upon notification of Assignment I and until notification of Assignment II, the Borrowers under the Achmea Hypotheken Mortgage Receivables can only validly pay to the Transferor. After notification of Assignment II, the Borrowers under the Achmea Hypotheken Mortgage Receivables can only validly pay to the CBC in order to fully discharge their payment obligations.

Payments made by the Borrowers (i) to Achmea Hypotheken prior to notification of Assignment I and Assignment II in relation to the Achmea Hypotheken Mortgage Loans, but after bankruptcy in respect of Achmea Hypotheken having been declared or (ii) to the Transferor after the notification of Assignment I and prior to the notification of Assignment II in relation to the Achmea Hypotheken Mortgage Receivables assigned by the Transferor to the CBC, but after bankruptcy or suspension of payments in respect of the Transferor having been declared, will be part of Achmea Hypotheken's or Transferor's, respectively, bankruptcy estate. In respect of these payments, the CBC will be a creditor of the estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material. As a result thereof, 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.

17. In section 3 (*Risk factors*) the risk factor "Risks related to payments received by the Collection Foundations" on pages 43-44 shall be deleted and replaced by the following:

**"Risks related to payments received by the Collection Foundations**

*Achmea Bank Collection Foundation*

Each Borrower has given a power of attorney to the Transferor or any sub agent of the Transferor respectively to collect amounts from his account due under the Mortgage Loan, other than any Achmea Hypotheken Mortgage Loan, by direct debit. Under the Achmea Bank Receivables Proceeds Distribution Agreement, the Transferor undertakes to direct all amounts of principal and interest to the Achmea Bank Collection Foundation Accounts maintained by the Achmea Bank Collection Foundation (in its own name). The Achmea Bank Collection Foundation Accounts are held with ABN AMRO Bank N.V. and ING Bank N.V. as foundation accounts providers and, therefore, the Achmea Bank Collection Foundation has a claim against ABN AMRO Bank N.V. and/or ING Bank N.V. in respect of the balances standing to credit of the Achmea Bank Collection Foundation Accounts. As a result thereof the Achmea Bank Collection Foundation has a counterparty risk *vis-à-vis* ABN AMRO Bank and/or ING Bank N.V. and in case such risk materialises this could affect the collections received under the Mortgage Loans and, subsequently, the collections to be distributed to the CBC and/or the Security Trustee under the Achmea Bank Receivables Proceeds Distribution Agreement. This may lead to losses under the Covered Bonds.

Upon receipt of the amount collected from borrowers and amounts transferred by the Achmea Hypotheken Collection Foundation (see below), the Achmea Bank Collection Foundation will distribute to the Transferor, the CBC or, after the Enforcement Date, to the Security Trustee any and all amounts relating to the Mortgage Receivables received by it on the Achmea Bank Collection Foundation Accounts, in accordance with the relevant provisions of the Achmea Bank Receivables Proceeds Distribution Agreement and the Transaction Documents. Pursuant to the Achmea Bank Receivables Proceeds Distribution Agreement, the Transferor and after an insolvency event relating to the Transferor, a new administrator appointed for such purpose, will perform such payment transaction services on behalf of the Collection Foundation.

The CBC has been advised that in the event of a bankruptcy of the Transferor any amounts standing to the credit of the Achmea Bank Collection Foundation Accounts relating to the Mortgage Receivables will not form part of the bankruptcy estate of the Transferor. The Achmea Bank Collection Foundation is set up as a special purpose

bankruptcy remote foundation (*stichting*). The objectives clauses of the Achmea Bank Collection Foundation is limited to collecting, managing and distributing amounts received on the Achmea Bank Collection Foundation Accounts to the persons who is entitled to receive such amounts pursuant to the Achmea Bank Receivables Proceeds Distribution Agreement.

The Transferor has under the Achmea Bank Receivables Proceeds Distribution Agreement undertaken towards the CBC and the Security Trustee not to amend the payment instructions and not to redirect cash flows to the Achmea Bank Collection Foundation Accounts in respect of the Mortgage Receivables to another account, without prior approval of the CBC and the Security Trustee. In addition, Achmea Bank in its capacity as administrator for the Collection Foundation has undertaken in the Achmea Bank Receivables Proceeds Distribution Agreement to disregard any instructions or orders from the Transferor to cause the transfer of amounts in respect of the Mortgage Receivables to be made to another account than the Achmea Bank Collection Foundation Accounts without prior approval of each of the Collection Foundation, the CBC and the Security Trustee. In addition, the Transferor is obliged to pay to the CBC, any amounts which were not paid on the Achmea Bank Collection Foundation Accounts but to the Transferor directly to the extent the CBC is entitled to such amounts at such time.

#### *Achmea Hypotheken Collection Foundation*

In respect of the Achmea Hypotheken Collection Foundation, each Borrower has given a power of attorney to Achmea Hypotheken or any sub agent of Achmea Hypotheken respectively to collect amounts from his account due under the Achmea Hypotheken Mortgage Loan by direct debit. Under the Achmea Hypotheken Receivables Proceeds Distribution Agreement, Achmea Hypotheken undertakes to direct all amounts of principal and interest to the Achmea Hypotheken Collection Foundation Accounts maintained by the Achmea Hypotheken Collection Foundation (in its own name). The Achmea Hypotheken Collection Foundation is set up as a special purpose bankruptcy remote foundation (*stichting*). The objectives clause of the Achmea Hypotheken Collection Foundation is limited to collecting, managing and distributing amounts received on the Collection Foundation Accounts to the persons who are entitled to receive such amounts or in relation to the mortgage loans to be originated by Achmea Hypotheken pursuant to the Achmea Bank Receivables Proceeds Distribution Agreement. The Achmea Hypotheken Collection Foundation Accounts are held with Coöperatieve Rabobank as foundation accounts provider and, therefore, the Achmea Hypotheken Collection Foundation has a claim against Coöperatieve Rabobank U.A. in respect of the balances standing to credit of the Achmea Hypotheken Collection Foundation Accounts. As a result thereof the Achmea Hypotheken Collection Foundation has a counterparty risk *vis-à-vis* Coöperatieve Rabobank U.A. and in case such risk materialises this could affect the collections received under the Mortgage Loans and, subsequently, the collections to be distributed to the CBC under the Achmea Hypotheken Receivables Proceeds Distribution Agreement. This may lead to losses under the Covered Bonds.

The Achmea Hypotheken Collection Foundation will distribute any and all amounts received by it in relation to the Achmea Hypotheken Mortgage Receivables, and to which Achmea Bank or the CBC is entitled, to the Achmea Bank Collection Foundation Accounts in accordance with the relevant provisions of the relevant Achmea Hypotheken Receivables Proceeds Distribution Agreement.

In respect of the Achmea Hypotheken Collection Foundation, Achmea Hypotheken has under the Achmea Hypotheken Receivables Proceeds Distribution Agreement undertaken towards Achmea Bank and the CBC not to amend the payment instructions and not to redirect cash flows to the Achmea Hypotheken Collection Foundation Accounts in respect of the Achmea Hypotheken Mortgage Receivables to another account, without prior approval of Achmea Bank and the CBC. In addition, Syntrus Achmea Hypotheekdiensten B.V. in its capacity as administrator for the Achmea Hypotheken Collection Foundation has undertaken in the Achmea Hypotheken Receivables Proceeds Distribution Agreement to disregard any instructions or orders from Achmea Hypotheken to cause the transfer of amounts in respect of the Achmea Hypotheken Mortgage Receivables to be made to another account than the Achmea Hypotheken Collection Foundation Accounts without prior approval of each of the Collection Foundation, the CBC and Achmea Bank.

In addition, Achmea Bank has undertaken in the Guarantee Support Agreement to instruct the Achmea Hypotheken Collection Foundation to pay all amounts received in respect of the Achmea Hypotheken Mortgage Receivables to the Achmea Bank Collection Foundation Accounts and the CBC has undertaken in the Trust Deed to instruct the Achmea Hypotheken Collection Foundation to pay all amounts received in respect of the Achmea Hypotheken Mortgage Receivables to which it is entitled to the Achmea Bank Collection Foundation Accounts until the occurrence of an Achmea Hypotheken Assignment Notification Event.



However, there is a risk that Achmea Hypotheken or the Transferor (prior to notification of the assignment) or their liquidator (following bankruptcy or suspension of payments but prior to notification) instructs the Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*bevrijdend*) and the CBC will not receive such payments. As a result, 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."

18. In section 3 (*Risk factors*) the risk factor "Risk that the amounts collected pursuant to the pledge on the Collection Foundation Accounts are not distributed as agreed" on pages 44-45 shall be deleted and replaced by the following:

**"Risk that the amounts collected pursuant to the pledge on the Collection Foundation Accounts are not distributed as agreed"**

The balance standing to the credit of the Achmea Bank Collection Foundation Accounts will be pledged to the Security Trustee, the CBC, the Previous Outstanding Transaction SPVs and the Previous Outstanding Transaction Security Trustees by the Collection Foundation as security for, *inter alia*, any and all liabilities of the Collection Foundation to, respectively, the Security Trustee, the CBC, the Previous Outstanding Transaction SPVs and the Previous Outstanding Transaction Security Trustees. The pledge is shared with between the Security Trustee and the Previous Outstanding Transaction Security Trustees and the CBC and the Previous Outstanding Transaction SPVs, most of which are set up as bankruptcy remote securitisation special purpose vehicles. Each Previous Outstanding Transaction Security Trustee and the Security Trustee will have a certain *pari passu* ranking undivided interest, or "share" (*aandeeel*) in the co-owned pledge, entitling it to part of the foreclosure proceeds of the pledge over the Collection Foundation Accounts. The share of the Security Trustee will be determined on the basis of the amounts in the Achmea Bank Collection Foundation Accounts relating to the Mortgage Receivables owned by the CBC.

In respect of the Achmea Hypotheken Collection Foundation, the balance standing to the credit of the Achmea Hypotheken Collection Foundation Accounts will be pledged to the beneficiaries which acceded to the Achmea Hypotheken Collection Foundation, including Achmea Bank and the CBC, as security for, *inter alia*, any and all liabilities of the Achmea Hypotheken Collection Foundation to each beneficiaries which acceded to the Achmea Hypotheken Collection Foundation. The pledge is shared between the beneficiaries which acceded to the Achmea Hypotheken Collection Foundation. Each such beneficiary will have a certain *pari passu* ranking undivided interest, or "share" (*aandeeel*) in the co-owned pledge, entitling it to part of the foreclosure proceeds of the pledge over the Achmea Hypotheken Collection Foundation Accounts. In addition, a first ranking right of pledge was vested by the CBC in favour of the Security Trustee over all rights of the CBC under or in connection with the Achmea Hypotheken Collection Foundation Documents.

As a consequence, the rules applicable to co-ownership (*gemeenschap*) apply to the joint right of pledge. Section 3:166 of the Dutch Civil Code provides that co-owners will have equal shares, unless a different arrangement follows from their legal relationship. The co-pledgees have agreed that each pledgee's share within the meaning of section 3:166 of the Dutch Civil Code (*aandeeel*) in respect of the balances of the Achmea Bank Collection Foundation Accounts or the Achmea Hypotheken Collection Foundation Accounts, respectively, from time to time is equal to their entitlement in respect of the amounts standing to the credit of the Achmea Bank Collection Foundation Accounts or the Achmea Hypotheken Collection Foundation Accounts, respectively, which relate to the mortgage receivables owned and/or pledged to them from time to time. In case of foreclosure of the co-owned right of pledge on the Achmea Bank Collection Foundation Accounts or the Achmea Hypotheken Collection Foundation Accounts (i.e. if the relevant Collection Foundation defaults in forwarding or transferring the amounts received by it; as agreed), the proceeds will be divided according to each pledgee's share. It is uncertain whether this sharing arrangement constitutes a sharing arrangement within the meaning of section 3:166 of the Dutch Civil Code and thus whether it is enforceable in the event of bankruptcy or suspension of payments of one of the pledgees.

However, the CBC has been advised that the insolvency of the Collection Foundations would not affect this arrangement. In this respect it has been agreed that in case of a breach by a party of its obligations under the abovementioned pledge agreements or if such agreements are dissolved, void, nullified or ineffective for any reason in respect of such party, such party shall compensate the other parties forthwith for any and all loss, costs, claim, damage and expense whatsoever which such party incurs as a result hereof. If the amounts collected pursuant to the pledge on the Achmea Bank Collection Foundation Accounts or the Achmea Hypotheken Collection Foundation Accounts are not distributed as agreed, the Security Trustee and the CBC may have less amounts available for

distribution to the Secured Creditors (including the Covered Bondholders), which may result in losses under the Covered Bonds."

19. In section 3 (*Risk factors*) the risk factor "Risks in respect of interest rate reset rights" on page 45 shall be deleted and replaced by the following:

**"Risks in respect of interest rate reset rights**

The interest rate of each of the Mortgage Loans is to be reset from time to time. The CBC has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right and follows the Mortgage Receivables upon their assignment to the CBC and the pledge to the Security Trustee. The question whether the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right, is not addressed by Dutch law. However, the view that the right to reset the interest rate in respect of the Mortgage Receivables should be considered as an ancillary right, is supported by a judgment of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot/Promontoria*)). In this ruling, an example is given of the exercise by an assignee of the right to reset the interest rate, demonstrating the framework the Dutch Supreme Court has given for the special duty of care an assignee has vis-à-vis a debtor/bank-client. To the extent that the interest rate reset right passes upon the assignment of the Mortgage Receivables to the CBC or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will also be bound by the contractual provisions relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness, the right of the Borrower to invoke all defences available, specific duty of care obligations and the Mortgage Conditions relating to the reset of interest rates) and regulations. This means that the CBC or the Security Trustee may not have discretionary power to set the interest rates and may be required to set the interest at a lower level than the level the CBC or the Security Trustee would otherwise have set, taking into account the interest of Covered Bondholders, if they were not bound by the contractual provisions relating to the reset of interest rates and any applicable law. If the interest rates are set at a lower level at their interest reset dates than the interest rates prior to such interest reset dates or than the level the CBC or the Security Trustee would otherwise have set such interest rate, the proceeds resulting from the Mortgage Receivables may be lower than expected, and this may result in losses under the Covered Bonds."

20. In section 3 (*Risk factors*) the risk factor "Set-off by Borrowers may affect the proceeds under the Mortgage Receivables" on pages 47-48 shall be deleted and replaced by the following:

**"Set-off by Borrowers may affect the proceeds under the Mortgage Receivables**

Under Dutch law and unless such right has been validly waived a debtor has a right of set-off if it has a claim that is due and payable which corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce payment of its claim.

In respect of Achmea Hypotheken Mortgage Receivables and subject to such requirements being met, each Borrower of Achmea Hypotheken Mortgage Receivables will be entitled to set off amounts due by Achmea Hypotheken to it (if any) with amounts it owes in respect of the relevant Achmea Hypotheken Mortgage Receivable prior to the notification to such Borrowers of Assignment I and Assignment II and after notification to such Borrowers of Assignment I, but prior to notification to the Borrowers of Assignment II, due by the Transferor to it with amounts it owes in respect of the relevant Achmea Hypotheken Mortgage Receivable. In respect of Mortgage Receivables other than Achmea Hypotheken Mortgage Receivables and subject to such requirements being met, each Borrower of Mortgage Receivables other than Achmea Hypotheken Mortgage Receivables will be entitled to set off amounts due by the Transferor to it (if any) with amounts it owes in respect of the relevant Mortgage Receivable prior to the notification to such Borrowers of Assignment II.

Such amounts due and payable by Achmea Hypotheken or the Transferor to a Borrower could, *inter alia*, result from current account balances or deposits made with Transferor by a Borrower. Also such claim of a Borrower could, *inter alia*, result from (investment) services rendered by the Transferor or Achmea Hypotheken or for which it is held liable. As a result of the set-off of amounts due and payable by Achmea Hypotheken or the Transferor to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus affect the proceeds under the Mortgage Receivables and as a result lead to losses under the Covered Bonds.

With respect to Achmea Hypotheken Mortgage Receivables only, after notification of Assignment I (and/or Assignment II) to a Borrower, such Borrower will also continue to have set-off rights in respect of claims it has on Achmea Hypotheken *vis-à-vis* the Transferor or, in respect of all Mortgage Receivables after the notification of Assignment II to a Borrower, such Borrowers will also continue to have set-off rights in respect of claims it has on Achmea Hypotheken and/or the Transferor *vis-à-vis* the CBC, provided that the legal requirements for set-off are met (see above), and further provided that (i) the counterclaim of the Borrower results from the same legal relationship as the relevant Mortgage Receivable, or (ii) the counterclaim of the Borrower has been originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to Assignment I or Assignment II, as applicable, and notification thereof to the relevant Borrower. The question whether a court will come to the conclusion that the relevant Mortgage Receivable and the claim of the Borrower against Achmea Hypotheken or the Transferor result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated and became due and payable prior to notification of Assignment I and/or Assignment II, provided that all other requirements for set-off have been met (see above). A balance on a current account is due and payable at any time and, therefore, this requirement for set-off will be met. With respect to deposits held with the Transferor, it will depend on the terms of the deposit whether the balance thereof will be due and payable at the moment of notification of Assignment II. If following receipt of notification of Assignment I and/or Assignment II, amounts are debited from or credited to the current account or, as the case may be, the deposit account, the Borrower will only be permitted to set-off its claim *vis-à-vis* the Transferor or the CBC as assignee for the amount of its claim at the moment such notification is received, after deduction of amounts which have been debited from the current account or the deposit account after receipt of such notification, notwithstanding that amounts may have been credited after receipt of such notification. The Transferor may have a savings relationship, current accounts or other account relationships with the Borrower or may have such relationship in the future. At the date of this Base Prospectus, Achmea Hypotheken does not offer saving accounts, current accounts or other accounts to Borrowers. The above applies *mutatis mutandis* to the pledge of the Mortgage Receivables envisaged in the Security Trustee Receivables Pledge Agreement. The above applies *mutatis mutandis* to the right of set-off in respect of the Transferor and the CBC after notification of Assignment II to the Borrowers.

If notification of the assignment of the Mortgage Receivables is made after the bankruptcy of the Transferor or, as applicable, Achmea Hypotheken having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Code. Under the Dutch Bankruptcy Code a person who was, prior to notification of the assignment, both debtor and creditor of the bankrupt entity can set off its debt with its claims, if each claim (i) came into existence prior to the moment at which the bankruptcy became effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective.

The Guarantee Support Agreement provides that if, following the occurrence of an Assignment Notification Event or the service of a Notice to Pay or a CBC Acceleration Notice, (i) a Borrower invokes a right to set-off amounts due by the Transferor or, if applicable, Achmea Hypotheken to it with the relevant Mortgage Receivable and (ii) as a consequence thereof the CBC or, as the case may be, the Security Trustee does not receive the full amount due in respect of such Mortgage Receivable, the Transferor shall forthwith pay to the CBC or, as the case may be, the Security Trustee, an amount equal to the difference between the amount which the CBC or, as the case may be, the Security Trustee, would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the CBC or, as the case may be, the Security Trustee, in respect of such relevant Mortgage Receivable. Receipt of such amounts by the CBC or, as the case may be, the Security Trustee, is subject to the ability of the Transferor to actually make such payments. If the Transferor would not meet its obligations under the Guarantee Support Agreement, set-off by Borrowers could lead to losses under the Covered Bonds.

For specific set-off issues relating to the Life Mortgage Loans, Savings Mortgage Loans and/or, as the case may be, Bank Savings Mortgage Loans, reference is made to '*Risk of set-off or defences by Borrowers in the event of an insolvency of Insurance Companies*' and '*Risks related to offering of Life Insurance Policies and Investment Mortgage Loans*'."

21. In section 3 (*Risk factors*) after the risk factor "Set-off by Borrowers may affect the proceeds under the Mortgage Receivables" on page 48 the following risk factor shall be added:

**"Set-off risks regarding risk premiums included in the mortgage interest rates**

In relation to the savings mortgage loans at least one consumer organisation has argued that the risk premium included in the mortgage loan interest rates for these mortgage loans should not have been charged and/or should have taken into account the built-up savings premiums and, therefore, the interest rates charged are too high. In view of these organisations, borrowers should be compensated for such overpaid interest amounts. At the date of this Base Prospectus, it is not clear if or when claims actually will be made by such consumer organisations and/or borrowers and whether these claims might be successful. However, if such claim is upheld in court and the Transferor is required to pay to a Borrower any interest that is deemed to be overpaid and the Transferor does not pay such amount, such Borrower would be allowed to set-off such claim with amounts it owes in respect of the Mortgage Receivable subject to the conditions for set-off (as set out above) are met. Set-off by Borrowers could affect the proceeds under the Mortgage Receivables and as a result lead to losses under the Covered Bonds."

22. In section 3 (*Risk factors*) in the risk factor "Risk of set-off or defences by Borrowers in the event of an insolvency of Insurance Companies" the sub-section "Life Mortgage Loans with Life Insurance Policies with the Insurance Savings Participant connected thereto, other than Life Mortgage Loans with the possibility of a Savings Element" on pages 51-52 shall be deleted and replaced by the following:

*"Life Mortgage Loans with Life Insurance Policies with the Insurance Savings Participant connected thereto, other than Life Mortgage Loans with the possibility of a Savings Element*

In respect of Life Mortgage Loans between the Transferor and a Borrower with a Life Insurance Policy between the Insurance Savings Participant and such Borrower, the CBC has been advised that the possibility cannot be disregarded (*kan niet worden uitgesloten*) that the Netherlands courts will honour set-off or defences of Borrowers. This advice is based on the preceding paragraphs and the factual circumstances involved, *inter alia*, that both the Transferor and the Insurance Savings Participant have carried Achmea in their legal names (but different promotional names) since September 2000 and that both the Transferor and the Insurance Savings Participant belong to the same group of companies and notwithstanding the representation of the Transferor that, besides the fact that an insurance policy is a condition precedent for granting a Life Mortgage Loan, (i) there is no connection, whether from a legal or a commercial point of view, between the Life Mortgage Loan and the relevant Life Insurance Policy other than the relevant Borrower Insurance Pledge and the relevant Beneficiary Rights, (ii) the Life Mortgage Loans and the Life Insurance Policies are not marketed as one product or under one name, (iii) the Borrowers were free to choose the relevant Insurance Company and (iv) the Insurance Company is not a group company of the Transferor.

An arrangement as is provided for in the Participation Agreements as described below under '*Savings Mortgage Loans, Life Mortgage Loans with the possibility of a Savings Element*' and '*Bank Savings Mortgage Loans*' or any similar arrangement does not apply to Life Mortgage Loans other than Life Mortgage Loans with the possibility of a Savings Element."

23. In section 3 (*Risk factors*) after the risk factor "New Transferors" on pages 58-59 the following risk factor shall be added:

**"Risks related to the Mortgage Loans forming part of a mortgage platform**

The Achmea Hypotheken Mortgage Loans have been originated within the Achmea Hypotheken Platform (see section 10 (*Guarantee Support*) and section 13 (*Origination & Servicing of the Mortgage Loans*)).

Pursuant to the Achmea Bank Master Purchase Agreement, Achmea Hypotheken and Achmea Bank have, *inter alia*, agreed that (i) Achmea Bank will purchase and accept the assignment of the Achmea Hypotheken Mortgage Receivables allocated to it, (ii) Achmea Hypotheken will (via sub-servicers) provide to Achmea Bank the mortgage loan services in respect of the Achmea Hypotheken Mortgage Receivables and (iii) the Borrowers of Achmea Hypotheken Mortgage Receivables may only be notified of the assignment upon instruction of Achmea Bank after the occurrence of a Achmea Hypotheken Assignment Notification Event.

Pursuant to the CBC Master Purchase Agreement, Achmea Hypotheken, Achmea Bank and the CBC, *inter alia*, have agreed that (i) Achmea Hypotheken will provide the mortgage loan services in relation to Achmea Hypotheken Mortgage Receivables directly to the CBC after the occurrence of an Achmea Bank Default Event and a notice of the CBC to Achmea Hypotheken that it wishes that such mortgage loan services are provided to it, (ii) until the occurrence of an Achmea Bank Default Event and a notice of the CBC to Achmea Hypotheken that it wishes that such mortgage loan services are provided to it, the CBC and the Security Trustee will be represented by Achmea

Bank vis-à-vis Achmea Hypotheken and may not directly claim nor proceed directly against Achmea Hypotheken and the liability of Achmea Hypotheken vis-à-vis the CBC, if any, will be deemed to be part of the loss of Achmea Bank in accordance with the Achmea Bank Master Purchase Agreement, (iii) Achmea Hypotheken is solely entitled to (re)set the mortgage interest rates from time to time in accordance with the CBC Master Purchase Agreement until the services provided under the Platform are no longer provided to Achmea Bank or, after an Achmea Bank Default Event, to the CBC or the Security Trustee, as the case may be, (iv) the CBC and the Security Trustee may not sell and/or assign and/or pledge Achmea Hypotheken Mortgage Receivables in favour of any third party, unless (a) such Achmea Hypotheken Mortgage Receivables are sold to another investor in the Achmea Hypotheken Platform or a party which will accede to the Achmea Hypotheken Platform as a new investor or (b) it is to a third party which will not accede to the Achmea Hypotheken Platform, provided that, *inter alia*, Achmea Hypotheken and the other investors in the Achmea Hypotheken Platform have been given the opportunity to match the offer, whereby the Transferor shall have the first right to match such offer, but have not exercised such right to match the offer, the Achmea Hypotheken Mortgage Loans are transferred to such third party by way of contact transfer (*contractoverneming*) or Achmea Hypotheken will provide the mortgage loan services directly to such third party, and Achmea Hypotheken will be indemnified for the out-migration costs in relation to any transfer (see further section 10 (*Guarantee Support*)).

The CBC and/or the Security Trustee are bound by these agreements in respect of the Achmea Hypotheken Mortgage Receivables. Therefore, Borrowers of Achmea Hypotheken Mortgage Receivables may only be notified of Assignment I and Assignment II after the occurrence of both an Assignment Notification Event and an Achmea Hypotheken Assignment Notification Event (see further section 10 (*Guarantee Support*)) which events are limited. Consequently, the CBC and/or the Security Trustee are more limited in their rights to notify such Borrowers than in respect of the Mortgage Receivables which are not originated by Achmea Hypotheken. Also, if the CBC and/or the Security Trustee are entitled pursuant to the Transaction Documents, other than the CBC Master Purchase Agreement, to manage the Mortgage Receivables, they are limited in their rights to appoint its servicers and/or manage the Achmea Hypotheken Mortgage Receivables in a manner they deem fit and/or in their rights to sell the Achmea Hypotheken Mortgage Receivables. Further, the Transferor will in its capacity as investor in the Achmea Hypotheken Platform represent the CBC in any Achmea Hypotheken Platform level matters and in exercising any rights under and in connection with the CBC Master Purchase Agreement until the occurrence of an Achmea Bank Default Event. Also many resolutions of investors may be made with a majority vote. There is a risk that the CBC will be confronted with approved investor resolutions in relation to, for example, the interest rate setting procedure and the services provided under the Achmea Hypotheken Platform, which may have a negative impact on its rights under the CBC Master Purchase Agreement and the Achmea Hypotheken Mortgage Receivables. These limitations could impact the market value of the Achmea Hypotheken Mortgage Receivables in case of a sale thereof. In addition, the CBC is limited in its rights to claim or proceed against Achmea Hypotheken and has bound itself to limited recourse and non-petition provisions. This could affect the expected damages to be received by the CBC and may lead to losses under the Covered Bonds.

In general, the Transferor and the CBC will be bound by the limitations that follow from the Achmea Hypotheken Platform as long as the Achmea Hypotheken Mortgage Loans form part of the Achmea Hypotheken Platform. Pursuant to the CBC Master Purchase Agreement, the link between the Achmea Hypotheken Mortgage Loans and the Achmea Hypotheken Platform can be terminated upon the occurrence of CBC Master Purchase Agreement Termination Events. If these events occur, the CBC (a) may, or a third party appointed by it may accept the transfer of all Achmea Hypotheken Mortgage Loans from Achmea Hypotheken; or (b) may offer for sale and assignment its Achmea Hypotheken Receivables (i) until the occurrence of an Achmea Bank Default Event, to the Transferor and the Transferor will in such case accept the offer of the CBC and (ii) after the occurrence of an Achmea Bank Default Event, to other parties. In addition, Achmea Hypotheken Mortgage Receivables may be sold to a third party prior to the termination of the CBC Master Purchase Agreement subject to the provisions of the CBC Master Purchase Agreement, in which it is provided that (i) the CBC shall inform Achmea Bank, or upon the occurrence of an Achmea Bank Default Event, Achmea Hypotheken that it wishes to offer for sale and assignment any or all of the Achmea Hypotheken Mortgage Receivables, (ii) it may offer the Achmea Hypotheken Mortgage Receivables to (a) another investor which acceded to the Achmea Hypotheken Platform (including Achmea Bank), (b) a party that is willing to accede to the Achmea Hypotheken Platform as investor or (c) a party that is not willing to accede to the Achmea Hypotheken Platform, provided that Achmea Hypotheken and all investors acceded to the Achmea Hypotheken Platform have the right to match the offer of such third party referred to under item (c) whereby the Transferor shall have the first right to match such offer and, in case Achmea Hypotheken or such investor matches the offer, the CBC shall sell and assign the Achmea Hypotheken Mortgage Receivables to Achmea Hypotheken or such other investor, as the case may be. In case the Achmea Hypotheken Mortgage Receivables are sold to a party that is not

willing to accede to the Achmea Hypotheken Platform, (a) either (1) the Achmea Hypotheken Mortgage Loans are transferred to such party by way of contract transfer (*contractsoverneming*) or (2) the mortgage loans services in respect of such Achmea Hypotheken Mortgage Receivables are provided by Syntrus Achmea Hypotheekdiensten and the relevant Borrowers continue to make their payment to the Achmea Hypotheken Collection Foundation or such other account Syntrus Achmea Hypotheekdiensten is authorised to dispose over and (b) Achmea Hypotheken shall be indemnified for the out-migration costs in relation to such transfer. The Achmea Hypotheken Mortgage Loans can thus only be transferred to a party that has the appropriate licenses under the Wft. There is a risk that such a party cannot be found. These impediments to the termination of the link between the Achmea Hypotheken Platform and the Achmea Hypotheken Mortgage Receivables and thus the CBC, limit the rights of the CBC to appoint its servicers and manage the Achmea Hypotheken Mortgage Receivables in a manner it deems fit and could impact the market value of the Achmea Hypotheken Mortgage Receivables in case of a sale."

24. In section 4 (*Important Information*) on page 61, the second and third paragraph shall be deleted and replaced by the following;

"The credit ratings included or referred to in the Base Prospectus and this Supplement will be treated for the purposes of the CRA Regulation as having been issued by Fitch and Moody's upon registration or endorsement pursuant to the CRA Regulation. The entities of each of Fitch and Moody's are established in the European Union and have been registered by the European Securities and Markets Authority as credit rating agencies in accordance with the CRA Regulation or the credit ratings assigned by such Rating Agency are endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation in accordance with the CRA Regulation. ESMA has withdrawn the registration of the United Kingdom based Fitch Ratings Ltd and Fitch Ratings CIS Ltd, but these entities took steps to ensure that an EU based credit rating agency is willing and able to endorse its credit ratings in accordance with the CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been 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."

25. In section 5 (*Achmea Bank N.V.*) on page 66, in the table in which the supervisory board members are listed, the supervisory board member J.B.J.M. Molenaar and his principal activities outside Achmea Bank are deleted and replaced by the following:

| <b>Supervisory Board</b> | <b>Principal activity outside Achmea Bank</b>  |
|--------------------------|--|
| M.R. Honée – van Dongen  | <ul style="list-style-type: none"> <li>- Member of the Supervisory Board of Mollie B.V. and Mollie Holding B.V. and Chair of the Audit Committee of Mollie B.V.</li> <li>- Member of the Supervisory Board and member of the Audit &amp; Risk Committee of Achmea B.V.</li> <li>- Member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.</li> <li>- Member of the Supervisory Board of Achmea Schadeverzekeringen N.V.</li> <li>- Member of the Supervisory Board and Chair of the Audit Committee of The Netherlands' Cadastre, Land Registry and Mapping Agency (<i>Kadaster</i>)</li> <li>- Member of the Supervisory Board and Chair of the Audit Committee of Optiver Holding B.V.</li> <li>- Vice Chair of the Supervisory Board and Chair of the Audit Committee of PGGM N.V.</li> </ul> |

26. In section 5 (*Achmea Bank N.V.*) on page 68 the sub-section 'Rating' will be deleted and replaced by the following:

**"Rating**

Achmea Bank has a long-term rating of A/stable by Fitch and an Issuer Default Rating of A-/Stable by Standard and

Poor's."

27. In section 5 (*Achmea Bank N.V.*) under 'Financial figures' on page 68, a new first paragraph will be included:

"On 14 August 2020, Achmea Bank has published a press release regarding the financial results in the first-half of 2020. The press release is available on the website <https://achmeabank.com/investors/annual-reports>."

28. In section 5 (*Achmea Bank N.V.*) under 'Recent developments' on page 68, a new first paragraph will be included:

"On 4 August 2020, Achmea Bank published a press release in which it announced that Achmea wants to grow its mortgage activities and Syntrus Achmea Real Estate & Finance therefore intends to set up a separate account in order to provide mortgages through the Centraal Beheer mortgage label. This allows Dutch and international institutional investors to invest directly in individual Dutch residential mortgage portfolios with the risk profile they want. Through this, Achmea offers a wider range of options to institutional investors. Achmea Bank intends to invest in the separate account and its future mortgage production will be originated through Syntrus Achmea."

29. In section 7 (*Conditional Pass-Through Covered Bonds*) in sub-section "Form of Final Terms" on page 77-78 the paragraphs "*Prohibition of Sales to EEA and UK Retail Investors*" and "*MiFID II product governance / Professional investors and eligible counterparties only target market*" are deleted and replaced by the following:

**"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 European Economic Area ("**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, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of 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 "**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 PRIIPs Regulation.

**EU MiFID II product governance / Professional investors and eligible counterparties only target market:** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.

**[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 United Kingdom ("**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 domestic law 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 domestic law 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as

defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

30. In section 7 (*Conditional Pass-Through Covered Bonds*) in sub-section "Taxation in the Netherlands" the header and the paragraphs under the header "Withholding Tax" on page 127 will be deleted and replaced by the following:

#### **"Withholding Tax**

All payments made by the Issuer under the Covered Bonds to holders of Covered Bonds other than holders that are related entities in respect of the Issuer (within the meaning of the Dutch Withholding Tax Act 2021) may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Payments made by the Issuer under the Covered Bonds to holders of Covered Bonds that are related entities in respect of the Issuer (within the meaning of the Dutch Withholding Tax Act 2021), may be subject to a withholding tax at a rate of 25% in 2021 if such related entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in a such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered a related entity if:

- (i) such entity has a Qualifying Interest (as defined below) in the Issuer;
- (ii) the Issuer has a Qualifying Interest in such entity; or
- (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "**Qualifying Interest**" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that confers a definite influence over the company's decisions and allows the holder of such interest to determine its activities (within the meaning of case law of the European Court of Justice on the right of establishment (*vrijheid van vestiging*)).

See for more information "Risk Factors – Covered Bonds subject to optional redemption by the Issuer and market value risks".

31. In section 7 (*Conditional Pass-Through Covered Bonds*) in sub-section "Taxation in the Netherlands" the headers and the paragraphs under the headers "Dutch Resident Entities", "Dutch Resident Individuals" and "Income from savings and investments" on page 128 will be deleted and replaced by the following:

#### *"Dutch Resident Entities*

Generally speaking, if the Covered Bondholder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "Dutch Resident Entity"), any payment under the Covered Bonds or any gain or loss realized on the disposal or deemed disposal of the Covered Bonds is subject to Dutch corporate income tax at a rate of 15% with respect to taxable profits up to €245,000 and 25% with respect to taxable profits in excess of that amount (tax rates and brackets as applicable for 2021).

#### *Dutch Resident Individuals*

If a Covered Bondholder is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "Dutch Resident Individual"), any payment under the Covered Bonds or any gain or loss realized on the disposal or deemed disposal of the Covered Bonds is taxable at the progressive income tax rates (with a maximum of 49.5% in 2021), if:



- (a) the Covered Bonds are attributable to an enterprise from which the Covered Bondholder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (b) the Covered Bondholder is considered to perform activities with respect to the Covered Bonds that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Covered Bonds that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

*Income from savings and investments.* If the above-mentioned conditions (a) and (b) do not apply to the individual Covered Bondholder, such holder will be taxed annually on a deemed return (with a maximum of 5.69% in 2021) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net investment assets for the year exceed a statutory threshold. The deemed return on the individual's net investment assets for the year is taxed at a rate of 31%. Actual income, gains or losses in respect of the Covered Bonds are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Covered Bonds are included as investment assets. For the net investment assets on 1 January 2021, the deemed return ranges from 1.90% up to 5.69% (depending on the aggregate amount of the net investment assets on 1 January 2021). The deemed return will be adjusted annually on the basis of historic market yields."

32. In section 7 (*Conditional Pass-Through Covered Bonds*) in sub-section "Subscription and Sale" on page 130 the paragraph "*Prohibition of Sales to EEA and UK Retail Investors*" is deleted and replaced by the following:

**"Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Covered Bonds.

**Prohibition of sales to UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
  - (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 domestic law 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 domestic law by virtue of the EUWA; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to

purchase or subscribe for the Covered Bonds."

33. In section 8 (*Asset Backed Guarantee*) in sub-section "Security" on page 139 the first paragraph under "Parallel Debt" will be deleted and replaced by the following:

"In the Parallel Debt Agreement the CBC has irrevocably and unconditionally undertaken to pay to the Security Trustee (the "**Parallel Debt**") an amount equal to the aggregate amount due (*verschuldigd*) by it (i) to the Covered Bondholders under the Covered Bonds, (ii) as fees, costs or other remuneration to the Directors under the Management Agreements, (iii) as fees, costs and expenses to the Servicer under the Servicing Agreement, (iv) as fees, costs and expenses to the Administrator under the Administration Agreement, (v) as fees and expenses to the Paying Agents and the Registrar under the Agency Agreement, (vi) as fees and expenses to the Calculation Agent under the Calculation Agency Agreement, (vii) to the Swap Counterparties under the Swap Agreements (if any), (viii) as fees, costs and expenses to the Asset Monitor under the Asset Monitor Appointment Agreement, (ix) to the CBC Account Bank under the CBC Account Agreement, (x) to the CBC Back-Up Account Bank under the CBC Back-Up Account Agreement, (xi) to the Transferor under the Transaction Documents, (xii) to the Insurance Savings Participant under the Insurance Savings Participation Agreement, (xiii) to the Bank Savings Participant under the Bank Savings Participation Agreement, (xiv) to any custodian appointed in accordance with the Transaction Documents and (xv) to the Back-up Administrator under the Back-up Administration Agreement, (xvi) as fees and costs to Achmea Hypotheken under the CBC Master Purchase Agreement and (xvii) to such other party designated by the Security Trustee to become a secured creditor. The Parallel Debt constitutes a separate and independent obligation of the CBC and constitutes the Security Trustee's own separate and independent claims (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the CBC. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the CBC to the Secured Creditors shall be reduced by an amount equal to the amount so received."

34. In section 8 (*Asset Backed Guarantee*) on page 140 the following will be included at the end of sub-section "Security":

"In addition, a first ranking right of pledge was vested by the CBC in favour of the Security Trustee over all rights of the CBC under or in connection with the Achmea Hypotheken Collection Foundation Documents.

**Security in favour of the CBC and the Security Trustee over the Collection Foundation Accounts**

The Achmea Bank Collection Foundation has granted (i) a first ranking right of pledge on the balances standing to the credit of the Achmea Bank Collection Foundation Accounts in favour of the Security Trustee and the Previous Outstanding Transaction Security Trustees jointly and (ii) a second ranking right of pledge to the CBC and the Previous Outstanding Transaction SPVs jointly, in each case under the condition that future issuers (and any security trustees) in subsequent securitisation transactions or covered bonds transactions and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by the Transferor will also have the benefit of such first ranking right of pledge, or second ranking right of pledge, respectively.

The Achmea Hypotheken Collection Foundation has granted a first ranking right of pledge on the balances standing to the credit of the Achmea Hypotheken Collection Foundation Accounts in favour of the beneficiaries acceded to the Achmea Hypotheken Collection Foundation, including Achmea Bank and the CBC, jointly, and under the condition that new beneficiaries will also have the benefit of such first ranking right of pledge. Such rights of pledge have been notified to the Achmea Hypotheken Foundation Accounts Provider."

35. In section 8 (*Asset Backed Guarantee*) on page 141, the fifth paragraph is deleted and replaced by the following:

"Up to the date of this Base Prospectus (as supplemented), there has been no significant change in the financial position of the CBC since 31 December 2019 and, other than as set out in the *Emphasis of matter* paragraph in the auditor's report and the *Post-balance sheet events* disclosure included in the 2019 annual report of the CBC and as reproduced in full below, there has been no material adverse change in the prospects of the CBC since 31 December 2019, the last day of the financial period in respect for which audited financial statements of the CBC have been prepared.

The following emphasis of matter is included in the auditor's report on the financial statements for the year ended 31 December 2019 of the CBC.

*"Emphasis of matter - uncertainty related to the effects of the coronavirus (COVID-19) We draw attention to note 'post balance sheet events' in the financial statements in which the managing director has described the possible impact and consequences of the coronavirus (COVID-19) on the company and the environment in which the company operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter."*

As referred to in the emphasis of matter in the auditor's report on the financial statements for the year ended 31 December 2019 of the CBC, the following 'post-balance sheet events' are included in the 2019 annual report of the CBC.

#### **"Post-balance sheet events**

*On 16 June 2020 Achmea Bank N.V. has successfully completed the third issuance of EUR 500 million bonds under the EUR 5 billion Conditional Pass Through Covered Bond Programme. The transaction was very well received in the capital markets and received broad interest from institutional investors from Europe, Asia and Middle East. This transaction enables Achmea Bank to further diversify its funding sources and to attract new external long-term funding. The net proceeds will be used to refinance part of the existing Dutch prime residential mortgage portfolio.*

*It is currently not possible to estimate the impact of COVID-19 on the business of the Company. The uncertainties associated with the COVID-19 outbreak are high and it is currently not possible to estimate future effects. We believe that based on current insights, no material uncertainty relating to going concern exists and therefore the going concern assumption used in preparing the financial statements is appropriate.*

*The COVID-19 crisis is not expected to create uncertainty about the Company's ability to continue operating. COVID-19 will have some impact, but we do not expect any major consequences, in terms of future performance, asset valuation, or activities of the company in general. There may arise two main risks for the Company, which we expect to mitigate. First, new repayment schedules will be agreed with the client if deemed necessarily, in order to prevent these clients from being in arrears. This will potentially incur losses to soar if clients are not able to meet the new agreed repayment schedule after the payment holiday period ends and will end-up in arrears. However, the Company has enough assets in place to substitute these assets. Second, a possible drop in house prices, as a consequence of the COVID-19 crisis, can lead to an increase in the ratio of loans to value of the underlying assets. At this time, however, it is difficult to say whether house prices will actually fall in the near future. The economic damage caused by the corona virus and thus the potential impact on the housing market strongly depends on the duration of the restrictions and the effectiveness of the financial support measures provided by government and banks.*

*The Company is confident at this stage that it will be able to draw on the expertise of third-party suppliers and service providers to be in a position to satisfy its obligations under the Transaction Documentation. We believe that based on current insights, no material uncertainty relating to going concern exists and therefore the going concern assumption used in preparing the financial statements is appropriate."*

36. In section 10 (*Guarantee Support*) on page 144 the third paragraph is deleted and replaced by the following:

*"The Transferor may transfer to the CBC Mortgage Receivables resulting from Mortgage Loans originated by it or any of the other Originators. In case the Mortgage Loans are originated by Achmea Hypotheken, legal title to the Mortgage Receivables (i) firstly will be transferred by way of an undisclosed assignment (*stille cessie*) or has been transferred by way of an undisclosed assignment (*stille cessie*) by Achmea Hypotheken to the Transferor ("**Assignment I**") and (ii) subsequently will be transferred by way of an undisclosed assignment (*stille cessie*) by the Transferor to the CBC on any Transfer Date through a deed of assignment and registration thereof with the appropriate tax authorities ("**Assignment II**"). If the Mortgage Loans are originated by Achmea Bank there will only be one assignment to the CBC, and such assignment is also referred to as Assignment II.*

*If an Assignment Notification Event has occurred, unless the Security Trustee instructs it otherwise, the Transferor shall notify or ensure that the relevant Borrowers and, solely in relation to the Beneficiary Rights, the Insurance Companies are forthwith notified of the assignment of the relevant Mortgage Receivables and the Beneficiary Rights relating thereto, other than the Achmea Hypotheken Mortgage Receivables.*

If both an Assignment Notification Event and an Achmea Hypotheken Assignment Notification Event have occurred, unless the Security Trustee instructs it otherwise, the Transferor shall notify or ensure that the relevant Borrowers are forthwith notified of the assignment of the relevant Achmea Hypotheken Mortgage Receivables."

37. In section 10 (*Guarantee Support*) the last two paragraphs on page 144 and the first paragraph on page 145 shall be deleted and replaced by the following:

"In the Guarantee Support Agreement the Transferor covenants, amongst other things, that if (i) it and/or an Originator makes any Further Advance under any mortgage loan agreement, (ii) such Further Advance is secured by the same Mortgage that secures the Mortgage Receivable and (iii) (a) such Further Advance results in an Eligible Receivable, then it will offer to transfer such further Eligible Receivable to the CBC as soon as reasonably practicable and, if possible, prior to the following Calculation Date, or (b) such Further Advance does not result in an Eligible Receivable or is not transferred to it, then it will request the retransfer of the relevant Mortgage Receivable in accordance with the Guarantee Support Agreement and so long as the Asset Cover Test is not breached upon such retransfer.

In the Guarantee Support Agreement the Transferor furthermore covenants, amongst other things, that the Transferor or an Originator may amend the terms and conditions of the Mortgage Loans, provided that (i) after such amendment the Mortgage Loan or, as the case may be, the Mortgage Receivable meets the Eligibility Criteria and (ii) such amendment does not adversely affect the enforceability of the Mortgage Loan or, as the case may be, the Mortgage Receivable and the security rights granted in connection therewith. Therefore, if the Transferor wishes to amend, or the relevant Originator amends or will amend, the terms and conditions of the Mortgage Loans in such manner that such Mortgage Loan or, as the case may be, the Mortgage Receivable will no longer meet the Eligibility Criteria, the Transferor should ensure that such Mortgage Receivable is first retransferred prior to such amendment."

38. In section 10 (*Guarantee Support*) on page 145 the following is included before the sentence "For the purpose hereof":

*"Master Purchase Agreements in respect of the Achmea Hypotheken Platform*

Pursuant to the Achmea Bank Master Purchase Agreement, Achmea Hypotheken and Achmea Bank have, *inter alia*, agreed that (i) Achmea Bank will purchase and accept the assignment of the Achmea Hypotheken Mortgage Receivables allocated to it, (ii) Achmea Hypotheken will (via sub-servicers) provide to Achmea Bank the mortgage loan services in respect of the Achmea Hypotheken Mortgage Receivables and (iii) the Borrowers of Achmea Hypotheken Mortgage Receivables may only be notified of the assignment upon instruction of Achmea Bank after the occurrence of a Achmea Hypotheken Assignment Notification Event.

In relation to the Achmea Hypotheken Mortgage Receivables purchased by Achmea Bank from Achmea Hypotheken and assigned by Achmea Bank to the CBC in accordance with the Guarantee Support Agreement, the provisions set out in the CBC Master Purchase Agreement also apply. Pursuant to the CBC Master Purchase Agreement, Achmea Hypotheken, Achmea Bank and the CBC, *inter alia*, have agreed that (i) Achmea Hypotheken will keep records of all Achmea Hypotheken Mortgage Receivables transferred to the CBC (and not retransferred to Achmea Bank) on the basis of the relevant information provided by Achmea Bank, (ii) Achmea Hypotheken is authorised to set and determine the interest rates of the Achmea Hypotheken Mortgage Receivables from time to time until the mortgage loan services are no longer provided by Achmea Hypotheken and such authorisation is terminated by each of the CBC and the Security Trustee, (iii) Achmea Hypotheken will provide the mortgage loan services in relation to Achmea Hypotheken Mortgage Receivables directly to the CBC after the occurrence of an Achmea Bank Default Event and a notice of the CBC to Achmea Hypotheken that it wishes that such mortgage loan services are provided to it, (iv) until the occurrence of an Achmea Bank Default Event and a notice of the CBC to Achmea Hypotheken that it wishes that such mortgage loan services are provided to it, the CBC and the Security Trustee will be represented by Achmea Bank *vis-à-vis* Achmea Hypotheken and may not directly claim nor proceed directly against Achmea Hypotheken and the liability of Achmea Hypotheken *vis-à-vis* the CBC, if any, will be deemed to be part of the loss of Achmea Bank in accordance with the Achmea Bank Master Purchase Agreement, (v) the CBC and the Security Trustee may not sell and/or assign and/or pledge Achmea Hypotheken Mortgage Receivables in favour of any third party, unless (a) such Achmea Hypotheken Mortgage Receivables are sold to another investor in the Achmea Hypotheken Platform or a party which will accede to the Achmea Hypotheken Platform as a new investor or (b) it is to a third party which will not accede to the Achmea Hypotheken Platform, provided that, *inter alia*, Achmea Hypotheken and the other investors in the Achmea Hypotheken Platform have

been given the opportunity to match the offer, whereby the Transferor shall have the first right to match such offer, but have not exercised such right to match the offer, the Achmea Hypotheken Mortgage Loans are transferred to such third party by way of contact transfer (*contractoverneming*) or Achmea Hypotheken will provide the mortgage loan services directly to such third party, and Achmea Hypotheken will be indemnified for the out-migration costs in relation to any transfer, (vi) none of the parties may institute against, or join any person in instituting against Achmea Hypotheken or the CBC any proceedings involving the liquidation, dissolution, bankruptcy or suspension of payments or any analogous insolvency proceedings under applicable laws, (vii) each of the parties (other than Achmea Hypotheken) has limited recourse on the assets of Achmea Hypotheken, and (viii) no amounts shall be due and payable by the CBC or the Security Trustee except in accordance with the Trust Deed.

In addition, in case the Transferor does not comply with its obligation to provide cash in respect of any further advance receivable, mover mortgage receivable and/or bridge mortgage receivable allocated to it in accordance with the Achmea Bank Master Purchase Agreement, the CBC and Achmea Hypotheken shall pursuant to the CBC Master Purchase Agreement discuss whether the relevant Achmea Hypotheken Mortgage Receivable is sold to Achmea Hypotheken or another investor acceded to the Achmea Hypotheken Platform to prevent that the CBC does not own all Loan Parts of such Achmea Hypotheken Mortgage Receivable, provided that such sale has no adverse effect on the rating assigned to the Covered Bonds. The CBC is, however, not liable for the obligations of the Transferor *vis-à-vis* Achmea Hypotheken.

Furthermore, the Originator and the CBC agreed in the CBC Master Purchase Agreement that in case any Achmea Hypotheken Servicing Fees (which exclude for the avoidance of doubt the Additional Fees) are due and payable but unpaid, the Achmea Hypotheken Servicing Fees (which exclude for the avoidance of doubt the Additional Fees) may be deducted by the Achmea Hypotheken Collection Foundation from the collections received under the Achmea Hypotheken Mortgage Receivables.

The CBC Master Purchase Agreement may only be terminated after the occurrence of a CBC Master Purchase Agreement Termination Event. In case of termination of the CBC Master Purchase Agreement, the CBC (A) may, or a third party appointed by it may accept the transfer of all Achmea Hypotheken Mortgage Loans relating to the Achmea Hypotheken Mortgage Receivables transferred to it from Achmea Hypotheken; or (B) may offer for sale and assignment its Achmea Hypotheken Mortgage Receivables (i) until the occurrence of an Achmea Bank Default Event, to Achmea Bank and Achmea Bank will in such case accept the offer of the CBC and (ii) after the occurrence of an Achmea Bank Default Event, to any other parties in accordance with the CBC Master Purchase Agreement."

39. In section 10 (*Guarantee Support*) on page 145 the following definitions are included after the sentence "For the purpose hereof" in alphabetical order:

**"Achmea Bank Default Event"** means the occurrence of any of the following events:

- (a) Achmea Bank having been declared bankrupt (*faillissement*) or been subjected to suspension of payments (*surseance van betaling*) or analogous insolvency procedures under any applicable law or Achmea Bank being subjected to resolution measures of any competent resolution authority; or
- (b) notification by the CBC or the Security Trustee of the occurrence of an Assignment Notification Event, a Security Trustee Pledge Notification Event and/or Servicing Termination Event.

**"Achmea Hypotheken Assignment Notification Event"** means any of the following events as set out in the Achmea Hypotheken Platform Agreement:

- (a) Achmea Hypotheken takes any corporate action or other steps are taken or legal proceedings are started against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or for the appointment of a liquidator or receiver of Achmea Hypotheken or of all or a substantial part of its assets; or
- (b) Achmea Hypotheken has taken any corporate action for suspension of payments or for bankruptcy or for any analogous insolvency proceedings under any applicable laws or for the appointment of a receiver or a similar officer of its or any or all of its assets; or
- (c) (i) Achmea Hypotheken is declared bankrupt or been subjected to suspension of payments or (ii) any steps are taken or legal proceedings are instituted against Achmea Hypotheken for its bankruptcy or for suspension of payment (x) which are not frivolous in nature or (y) which have not been terminated or withdrawn within 14 calendar days or (z) where an appeal against such declaration has not been submitted; or

- (d) at any time it becomes unlawful for Achmea Hypotheken to perform all or a material part of its obligations under the Achmea Hypotheken Platform Documents, unless, in respect of the services provided by Achmea Hypotheken only, such situation can be and is remedied by having such services provided by Syntrus Achmea Hypotheekdiensten B.V. to Achmea Bank directly; or
- (e) a notice has been delivered in accordance with the CBC Master Purchase Agreement to effectuate the termination of the CBC Master Purchase Agreement which will result in a transfer of the Achmea Hypotheken Mortgage Loans to a third party appointed by it in accordance with the CBC Master Purchase Agreement and pending such contract transfer; or
- (f) a sale and contract transfer to a third party outside the Achmea Hypotheken Platform in accordance with the CBC Master Purchase Agreement and pending such contract transfer; or
- (g) the Achmea Hypotheken Collection Foundation has been dissolved (*ontbonden*), been declared bankrupt (*faillissement*) or been subjected to suspension of payments (*surseance van betaling*) or analogous insolvency procedures under any applicable law.

**"CBC Master Purchase Agreement Termination Event"** means the occurrence of any of the following events:

- (a) Achmea Hypotheken takes any corporate action or other steps are taken or legal proceedings are started against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or for the appointment of a liquidator or receiver of Achmea Hypotheken or of all or a substantial part of its assets; or
- (b) Achmea Hypotheken has taken any corporate action for suspension of payments or for bankruptcy or for any analogous insolvency proceedings under any applicable laws or for the appointment of a receiver or a similar officer of its or any or all of its assets; or
- (c) (i) Achmea Hypotheken is declared bankrupt or been subjected to suspension of payments or (ii) any steps are taken or legal proceedings are instituted against Achmea Hypotheken for its bankruptcy or for suspension of payment (x) which are not frivolous in nature or (y) which have not been terminated or withdrawn within 14 calendar days or (z) where an appeal against such declaration has not been submitted; or
- (d) at any time it becomes unlawful for Achmea Hypotheken to perform all or a material part of its obligations under the Achmea Hypotheken Platform Documents and/or the Transaction Documents, unless, in respect of the services provided by Achmea Hypotheken only, such situation can be and is remedied by having services such as the services provided by any sub-servicer appointed by Achmea Hypotheken to Achmea Bank directly; or
- (e) at any time Achmea Hypotheken breaches its obligation to terminate the appointment of, and replace, a sub-servicer appointed by Achmea Hypotheken subject to and in accordance with the CBC Master Purchase Agreement; or
- (f) the CBC has notified Achmea Hypotheken that (i) it will notify the relevant Borrowers as soon as possible of the assignment of the Achmea Hypotheken Mortgage Receivables in accordance with the CBC Master Purchase Agreement, upon such notification, the mortgage loan services are no longer to be provided to the CBC by Achmea Hypotheken or sub-servicer appointed by Achmea Hypotheken directly; or
- (g) a CBC Resignation Event has occurred; or
- (h) Achmea Bank no longer is a party to the Achmea Hypotheken Platform.

**"CBC Resignation Event"** means any of the following events:

- (a) pursuant to a resolution adopted by the investors in the Achmea Hypotheken Platform in accordance with the Achmea Hypotheken Platform Agreement (i) a sub-servicer is appointed in accordance with the Achmea Hypotheken Platform Agreement or (ii) the interest rate setting procedure is materially amended in accordance with the Achmea Hypotheken Platform Agreement and the CBC has instructed Achmea Bank not to vote (as indicated before the voting by the CBC to Achmea Hypotheken) in favour of such resolution and the CBC has substantiated to Achmea Hypotheken (x) why it did not vote in favour of such resolution and (y) that the consequences of such resolution have a material adverse effect; or
- (b) it becomes unlawful for the CBC to perform all or a material part of its obligations under the CBC Master Purchase Agreement.

40. In section 10 (*Guarantee Support*) in sub-section "Retransfers" on page 146 item 2 is deleted and replaced by the following:

"2 Prior to the occurrence of a CBC Event of Default, the Issuer shall request a retransfer of the relevant Mortgage Receivable from the CBC to the Transferor if it or an Originator has an Other Claim, including a Further Advance, such Other Claim or Further Advance, respectively, is secured by the same security rights that secure such Mortgage Receivable and such Other Claim or Further Advance, respectively, does not result in an Eligible Receivable."

41. In section 12 (*NHG Guarantee Programme*) the following is added after sub-section "Main NHG underwriting criteria (*Normen*) as of 1 January 2020 (*Normen 2020-1*)" on page 156:

**"Changes to the NHG underwriting criteria (Normen) as of 1 June 2020 (Normen 2020-2)**

On 31 March 2020, the new NHG underwriting criteria were published, which entered into force on 1 June 2020. In these new NHG underwriting criteria changes have been made in order for the NHG Guarantee to meet the requirements for a guarantee to qualify as eligible credit protection for banks under the CRR. In particular the ability to receive an advance payment of the expected loss is introduced. Lenders can make use of this option immediately after publication, both for existing and new loans with an NHG Guarantee.

Under the new underwriting criteria, as stated above, Stichting WEW will offer lenders the opportunity to receive an advance payment of expected loss, subject to certain conditions being met, including foreclosure procedures not having been completed 21 months after default of the NHG mortgage loan (the "**NHG Advance Right**").

The NHG Advance Right is a separate right and it is not part of the surety by NHG. Unlike the surety, this NHG Advance Right therefore does not automatically transfer. If a mortgage receivable has been transferred to a third party (including in the context of special purpose vehicle transactions), the NHG Advance Right may be transferred simultaneously or at a later moment in time, for example when the transferee wishes to exercise the NHG Advance Right. This transfer is necessary if the transferee of the mortgage receivable wants to make use of this NHG Advance Right. However, if the transferee does not wish to exercise the NHG Advance Right, no transfer is necessary. After a transfer of the Mortgage Receivable, the transferor can no longer exercise the NHG Advance Right, regardless of whether the NHG Advance Right is transferred to the transferee. This prevents the NHG Advance Right payment being made to a party other than the transferee of the mortgage receivable. However, at the request of the transferee the transferor can on its behalf exercise the right to an NHG Advance Right on behalf of the transferee.

The new underwriting criteria include a repayment obligation by the person that exercises the NHG Advance Right in case the payment exceeded the amount payable by Stichting WEW under the surety as actual loss eligible for compensation. This would for example be the case if the proceeds of the enforcement are higher than estimated, but also if the borrower in arrears resumes payment under the Mortgage Loan. The Issuer and the Transferors will currently not transfer the NHG Advance Rights to the CBC."

42. In section 13 (*Origination & Servicing of the Mortgage Loans*) all references to "Achmea Bank" on pages 157-160 are deleted and replaced by "the Originators".

43. In section 13 (*Origination & Servicing of the Mortgage Loans*) the sub-section "Procedure of Origination" on page 157 is deleted and replaced by the following:

*"Procedure of Origination*

The origination procedure starts as soon as a loan application form (HDN) is received from an intermediary, such as a mortgage adviser. The data from the form is entered into the respective automated offering-program system. This system evaluates whether the application meets the requirements for a mortgage loan. These requirements cover income, property valuation, borrower information and some general criteria.

When granting mortgage loans, the Ministerial Decree (*Ministeriële Regeling*) is applied in addition to the Code of Conduct on Mortgage Credit (*Gedragcode Hypothecaire Financieringen*) which form the industry body for mortgage lenders."

44. In section 13 (*Origination & Servicing of the Mortgage Loans*) in sub-section "Acceptance" on page 158 the following sentence is deleted: "The proposal remains valid for acceptance for a period of two (2) weeks".

45. In section 13 (*Origination & Servicing of the Mortgage Loans*) in sub-section "Mortgage Administration" on page 158

the last sentence is deleted and replaced by the following sentence: "The administration of the Mortgage Loans is outsourced to Syntrus Achmea Hypotheekdiensten B.V. who in turn have outsourced it to Quion Services B.V."

46. In section 13 (*Origination & Servicing of the Mortgage Loans*) the sub-section "Interest Collections" on page 158 is deleted and replaced by the following:

*"Interest Collections*

Payments are typically scheduled to be received on the first business day of each month by direct debit. This automated process has a fail rate of approximately one (1.0) per cent. This can be caused by a change in the bank account details of the Borrower of which the Originators may not have been notified or if the account has insufficient funds. The Borrower will receive a first reminder on the second (2nd) business day after non-payment. Payment information is monitored daily by personnel in the Arrears Management department (*Debiteuren Beheer*).

47. In section 14 (*Servicing and Administration*) the third paragraph on page 161 will be deleted and replaced by the following:

"Pursuant to the Servicing Agreement, (i) the Servicer has initially appointed Quion Services B.V. as its sub-servicer, to provide some or all services in respect of some or all Mortgage Loans other than the Achmea Hypotheken Mortgage Loans, and has appointed Syntrus Achmea Hypotheekdiensten as its sub-servicer to provide some or all services in respect of some or all Mortgage Loans other than the Achmea Hypotheken Mortgage Loans, and Syntrus Achmea Hypotheekdiensten in its turn has appointed Quion Services B.V. as its sub-servicer to provide some or all services in respect of some or all Mortgage Loans other than the Achmea Hypotheken Mortgage Loans, and (ii) the Servicer has appointed Achmea Hypotheken as its sub-servicer to provide some or all services in respect of some or all Mortgage Loans originated by Achmea Hypotheken, whereby Achmea Hypotheken will pursuant to the Master Purchase Agreement appoint Syntrus Achmea Hypotheekdiensten as its sub-servicer to provide some or all services in respect of some or all Mortgage Loans originated by Achmea Hypotheken, and Syntrus Achmea Hypotheekdiensten in its turn has appointed Quion Services B.V. as its sub-servicer to provide some or all services in respect of some or all the Achmea Hypotheken Mortgage Loans.

Any sub-contracting in accordance with the Servicing Agreement shall not in any way relieve the Servicer from its obligations under the Servicing Agreement which it shall continue to be liable as if no such appointment had been made and as if the acts and omissions of the sub-agent or sub-servicer were the acts and omissions of the Servicer."

48. In section 14 (*Servicing and Administration*) the sub-section "Termination" on pages 161-162 will be deleted and replaced by the following:

**"Termination**

The Servicing Agreement and the Administration Agreement may be terminated by the Security Trustee or the CBC (with the consent of the Security Trustee) in certain circumstances (in respect of the relevant party only), including (a) a default by the Servicer and/or the Administrator in the payment on the due date of any payment due and payable by it under the Servicing Agreement or, as the case may be, Administration Agreement, (b) a default is made by the Servicer and/or the Administrator in the performance or observance of any of its other covenants and obligations under the Servicing Agreement or, as the case may be, Administration Agreement, (c) the Servicer and/or the Administrator has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its suspension of payments, or for any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets or (d) the Servicer is no longer licensed to act as intermediary (*bemiddelaar*) and offeror (*aanbieder*) under the Wft (the "**Servicing Termination Events**").

Upon termination of the Administration Agreement in respect of the Administrator, the Security Trustee and the CBC undertake to appoint a substitute administrator and such substitute administrator shall enter into an agreement with the CBC and the Security Trustee substantially on the terms of the Administration Agreement, provided that such substitute administrator shall have the benefit of an administration fee at a level to be then determined.

Upon termination of the Servicing Agreement in respect of the Servicer, the Security Trustee and the CBC undertake to appoint a substitute servicer and such substitute servicer shall enter into an agreement with the CBC and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall



have the benefit of a servicing fee at a level to be then determined. Any such substitute servicer must (i) have experience of administering mortgage loans and mortgages of residential property in the Netherlands and (ii) hold a licence under the Wft. If the Servicing Agreement is to be terminated, the CBC and/or the Security Trustee shall in accordance with the Servicing Agreement and the CBC Master Purchase Agreement appoint (a) in respect of Mortgage Loans originated by Achmea Hypotheken, Achmea Hypotheken and (b) in respect of Mortgage Loans which are not originated by Achmea Hypotheken, Syntrus Achmea Hypotheekdiensten as substitute servicer, provided that (i) such appointment shall be effective not later than the date of termination of the Agreement and (ii) (a) Achmea Hypotheken shall provide the services in accordance with the provisions of the CBC Master Purchase Agreement in respect of the Mortgage Loans originated by Achmea Hypotheken (which agreement and therefore the services provided by Achmea Hypotheken can only be terminated as set out above) and (b) Syntrus Achmea Hypotheekdiensten shall enter into an agreement substantially on the terms of the Servicing Agreement to provide the services in respect of the Mortgage Loans which are not originated by Achmea Hypotheken, in each case without prejudice to the right of the CBC to terminate and/or not appoint such party with respect to Syntrus Achmea Hypotheekdiensten and with respect to Achmea Hypotheken Mortgage Receivables subject to and in accordance with the Master Purchase Agreement in respect of Achmea Hypotheken.

The CBC shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Security Trustee Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

The Servicing Agreement and the Administration Agreement may be terminated by the CBC or the Servicer or, as the case may be, the Administrator upon the expiry of not less than twelve (12) months notice of termination given by the Servicer or, as the case may be, the Administrator to each of the CBC and the Security Trustee or by the CBC to the Servicer or Administrator and the Security Trustee provided that, *inter alia*, (a) the Security Trustee consents in writing to such termination and (b) a substitute servicer or administrator, as the case may be, shall be appointed in accordance with the provisions set out above, such appointment to be effective not later than the date of termination of the Servicing Agreement or, as the case may be, the Administration Agreement and the Servicer or Administrator shall not be released from its obligations under the Servicing Agreement or, as the case may be, the Administration Agreement until such substitute servicer or administrator has entered into such new agreement."

49. In section 16 (*Asset Monitoring*) in sub-section "Sale or Refinancing of Selected Assets" on page 173 the following paragraph will be included after the third paragraph:

"Any sale of Achmea Hypotheken Mortgage Receivables shall in addition to the above be subject to the provisions of the CBC Master Purchase Agreement, in which it is provided that (i) the CBC shall inform Achmea Bank, or upon the occurrence of an Achmea Bank Default Event, Achmea Hypotheken that it wishes to offer for sale and assignment any or all of the Achmea Hypotheken Mortgage Receivables, (ii) it may offer the Achmea Hypotheken Mortgage Receivables to (a) another investor which acceded to the Achmea Hypotheken Platform (including Achmea Bank), (b) a party that is willing to accede to the Achmea Hypotheken Platform as investor or (c) a party that is not willing to accede to the Achmea Hypotheken Platform, provided that Achmea Hypotheken and all investors acceded to the Achmea Hypotheken Platform have the right to match the offer of such third party referred to under item (c) whereby the Transferor shall have the first right to match such offer and, in case Achmea Hypotheken or such investor matches the offer, the CBC shall sell and assign the Achmea Hypotheken Mortgage Receivables to Achmea Hypotheken or such other investor, as the case may be. In case the Achmea Hypotheken Mortgage Receivables are sold to a party that is not willing to accede to the Achmea Hypotheken Platform, (a) either (1) the Achmea Hypotheken Mortgage Loans are transferred to such party by way of contract transfer (*contractoverneming*) or (2) the mortgage loans services in respect of such Achmea Hypotheken Mortgage Receivables are provided by Syntrus Achmea Hypotheekdiensten and the relevant Borrowers continue to make their payment to the Achmea Hypotheken Collection Foundation or such other account Syntrus Achmea Hypotheekdiensten is authorised to dispose over and (b) Achmea Hypotheken shall be indemnified for the out-migration costs in relation to such transfer."

50. In section 18 (*Cashflows*) sub-section "Cash Collection Arrangements" on page 180 is deleted in its entirety and replaced by the following:

**"Cash Collection Arrangements**

*Collections regarding the Mortgage Receivables, other than Achmea Hypotheken Mortgage Receivables*

Payments by the Borrowers under the Mortgage Loans, other than Achmea Hypotheken Mortgage Loans, are due on the first day of each calendar month, interest being payable in arrears. All payments made by the Borrowers in respect of Mortgage Receivables, other than Achmea Hypotheken Mortgage Receivables, must be paid into the Achmea Bank Collection Foundation Accounts maintained by the Collection Foundation with the Foundation Accounts Providers. The Achmea Bank Collection Foundation Accounts are also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans and in respect of other moneys belonging to entities of the Achmea Group and other Previous Outstanding Transaction SPVs and Previous Outstanding Security Trustees *vis-à-vis* the relevant Collection Foundation.

If at any time the unsecured, unsubordinated and unguaranteed debt obligations of the relevant Foundation Accounts Provider are assigned a rating of less than the Collection Bank Required Ratings (as defined below), the Collection Foundations, will as soon as reasonably possible, but at least within 30 calendar days either (i) transfer the relevant Collection Foundation Accounts to an alternative bank with at least the Collection Bank Required Ratings or (ii) ensure that payments to be made by the relevant Foundation Accounts Provider in respect of amounts received on an Achmea Bank Collection Foundation Account relating to Mortgage Receivables will be guaranteed by a third party with at least the Collection Bank Required Ratings, or (iii) implement any other actions agreed at that time with the relevant credit rating agency.

In the event of a transfer to an alternative bank as referred to under (i) above, the Collection Foundation shall enter into a pledge agreement – and create a right of pledge over such bank account in favour of the CBC and the Previous Outstanding Transaction SPVs and the Security Trustee and the Previous Outstanding Transaction Security Trustees separately – upon terms substantially the same as the Achmea Bank Collection Foundation Account Pledge Agreement.

#### *Collections regarding the Achmea Hypotheken Mortgage Receivables*

Payments by the Borrowers under the Achmea Hypotheken Mortgage Loans are due on the first day of each calendar month, interest being payable in arrears. All payments made by the Borrowers in respect of the Achmea Hypotheken Mortgage Receivables must be paid into the Achmea Hypotheken Collection Foundation Accounts maintained by the Achmea Hypotheken Collection Foundation with the Achmea Hypotheken Foundation Accounts Provider. The Achmea Hypotheken Collection Foundation Accounts are also used for the collection and payment of moneys in respect of mortgage loans and in respect of other moneys belonging to entities acceded to the Achmea Hypotheken Platform.

Achmea Bank has undertaken in the Guarantee Support Agreement to instruct the Achmea Hypotheken Collection Foundation to pay all amounts received in respect of the Achmea Hypotheken Mortgage Receivables to the bank account of the Achmea Bank Collection Foundation and the CBC has undertaken in the Trust Deed to instruct the Achmea Hypotheken Collection Foundation to pay all amounts received in respect of the Achmea Hypotheken Mortgage Receivables to which it is entitled to the bank account of Achmea Bank Collection Foundation until the occurrence of an Achmea Hypotheken Assignment Notification Event.

If at any time the Achmea Hypotheken Foundation Account Provider is assigned a rating below the Achmea Hypotheken Collection Bank Required Ratings (as defined below), the Collection Foundation will as soon as reasonably possible, but at least within the Relevant Remedy Period, ensure that payments to be made by the Achmea Hypotheken Foundation Account Provider will be fully guaranteed pursuant to an unconditional and irrevocable guarantee which complies with the criteria of the Rating Agencies or transfer the Achmea Hypotheken Collection Foundation Account to a new account provider, provided that (i) such guarantor or new account provider shall be (x) a bank established in the Netherlands having the Achmea Hypotheken Bank Required Rating or (y), if none of the banks established in the Netherlands has the Achmea Hypotheken Bank Required Rating, a bank established in any other country within the European Union having the Achmea Hypotheken Bank Required Rating and (ii) a right of pledge is vested on the rights in respect of such accounts under a pledge agreement upon terms substantially the same as the Achmea Hypotheken Collection Foundation Accounts Rights Pledge Agreement, including, for the avoidance of doubt, the terms with respect to the release of any right of pledge, any right of set off and any right of suspension of performances pursuant to the applicable general conditions of the new account provider."

51. In section 18 (*Cashflows*) on page 180-182 the following definitions are included below the sentence "For the

purpose hereof:" in alphabetical order:

**"Achmea Hypotheken Bank Required Rating"** means (a) (i) 'A' (long-term) or 'F1' (short-term) by Fitch and/or (ii) 'Prime-1' (short-term) by Moody's and/or (iii) in case the relevant applicable criteria of Fitch and/or, as the case may be Moody's change and the Achmea Hypotheken Collection Foundation or any relevant party requests to apply the new ratings to (a)(i) and/or (a)(ii) as of the notification of the Achmea Hypotheken Collection Foundation to the relevant beneficiaries acceded to the Achmea Hypotheken Collection Foundation such then current ratings as required by Fitch and/or, as the case may be Moody's and (b) the relevant counterparty risk ratings set out in the applicable criteria of any of the other relevant rating agencies which have issued a rating to asset backed securities issued by any of the beneficiaries acceded to the Achmea Hypotheken Collection Foundation or under any other permitted transaction, whereby any of the Achmea Hypotheken Mortgage Receivables serve as security, prevailing from time to time, unless the relevant applicable criteria of any relevant rating agency change and the Achmea Hypotheken Collection Foundation requests to apply such changed criteria and/or at the request of one of the parties.

**"Collection Bank Required Rating"** means the rating of (i) 'Prime-1' (short-term) by Moody's, (ii) 'F1' (short-term issuer default rating) and 'A' (long-term issuer default rating) by Fitch Ratings Ltd."

52. In section 18 (*Cashflows*) in sub-section "CBC Priority of Payments" and "Post CBC Acceleration Notice of Payments" on page 183 and 185, respectively, the following items will be included as item (d)(viii) and item (c)(vii), respectively:

"any Achmea Hypotheken Servicing Fees and the Borrower Costs due and payable to Achmea Hypotheken under the CBC Master Purchase Agreement and up to the Cost Cap any Additional Fees due and payable to Achmea Hypotheken under the CBC Master Purchase Agreement;"

53. In section 19 (*Documents incorporated by reference*) on page 189, paragraph (e) will be deleted and replaced by the following:

"(e) the publicly available audited financial statements as of and for the financial year ended 31 December 2018 and 31 December 2019 of the CBC, which can be obtained from: [https://www.achmeabank.nl/cache/achmea-bank/media/zewxo94391/FS\\_2018\\_CPT\\_CBC\\_Annual\\_Report.pdf?hash=be34e5b15a6191eb](https://www.achmeabank.nl/cache/achmea-bank/media/zewxo94391/FS_2018_CPT_CBC_Annual_Report.pdf?hash=be34e5b15a6191eb) and [https://www.achmeabank.com/cache/achmea-bank/media/xwjr100463/CPT\\_CBC\\_Annual\\_Report\\_2019\\_FINAL\\_inclusief\\_audit\\_report.pdf?hash=45dff3be4a841709](https://www.achmeabank.com/cache/achmea-bank/media/xwjr100463/CPT_CBC_Annual_Report_2019_FINAL_inclusief_audit_report.pdf?hash=45dff3be4a841709), respectively;"

54. In section 19 (*Documents incorporated by reference*) on page 189, the following new paragraphs (k) and (l) shall be inserted (with the deletion of "and" at the end of paragraph (i)):

"(k) the press release titled "Achmea takes next step in the process of combining its mortgage activities by setting up a separate account" dated 4 August 2020, which can be obtained from [https://www.achmeabank.com/cache/achmea-bank/media/dfjgy98672/Press\\_Release\\_Achmea\\_Bank\\_Separate\\_Account\\_4\\_aug\\_2020.pdf?hash=8c97742d7a548eea](https://www.achmeabank.com/cache/achmea-bank/media/dfjgy98672/Press_Release_Achmea_Bank_Separate_Account_4_aug_2020.pdf?hash=8c97742d7a548eea);

(l) the press release titled "Achmea Bank reports positive result of 26 million before tax and retains a strong capital and liquidity position" dated 14 August 2020, which can be obtained from [https://www.achmeabank.nl/cache/achmea-bank/media/jlxrz98714/Press\\_Release\\_Achmea\\_Bank\\_2020\\_Half\\_Year\\_Financial\\_Results.pdf?hash=987ef0af161194fc](https://www.achmeabank.nl/cache/achmea-bank/media/jlxrz98714/Press_Release_Achmea_Bank_2020_Half_Year_Financial_Results.pdf?hash=987ef0af161194fc); and

(m) the press release titled "Miriam van Dongen appointed as supervisory director at Achmea Bank" dated 22 December 2020, which can be obtained from: <https://www.achmeabank.com/news/miriam-van-dongen-appointed-as-supervisory-director-at-achmea-bank>."

55. In section 20 (*General information*) under 'Significant/Material Change' on page 191 shall be deleted and replaced by the following:

### "Significant/Material Change

Up to the date of the Base Prospectus, there has been no significant change in the financial performance and position of the Issuer since 30 June 2020 and, other than as disclosed in its half year financial results of 2020 on pages 1 and 2 as incorporated by reference in section 19 (*Documents incorporated by reference*), there has been no material adverse change in the prospects of the Issuer since 31 December 2019, the last day of the financial period in respect for which audited financial statements of the Issuer have been prepared."

56. In section 20 (*General Information*) on page 191 under 'Auditors' the following sentence is deleted:

"PwC has audited the CBC's financial statements as of and for the financial year ended 31 December 2017 and 31 December 2018 in accordance with generally accepted auditing standards in the Netherlands and issued an unqualified auditors' report for the financial year ended 31 December 2017 and 31 December 2018."

and replaced by the following:

"PwC has audited the CBC's financial statements as of and for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019 in accordance with generally accepted auditing standards in the Netherlands and issued unqualified auditors' reports for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019. The auditor's report on the financial statements for the year ended 31 December 2019 of the CBC contains an emphasis of matter on the uncertainty related to the effect of the Coronavirus (see section 8 (*Asset Backed Guarantee*))."

57. In section 21 (*Glossary of Defined Terms*) on pages 192-216 the following definitions are included in alphabetical order:

|  |   |
|--|---|
| <b>Achmea Bank Collection Foundation</b>                       | means Stichting Incasso Achmea Hypotheken, a foundation ( <i>stichting</i> ) organised under the laws of the Netherlands and with its statutory seat in Amsterdam or its successor or successors.   |
| <b>Achmea Bank Collection Foundation Accounts</b>              | means the bank accounts maintained by the Achmea Bank Collection Foundation.  |
| <b>Achmea Bank Collection Foundation Pledge Agreement</b>      | means the pledge agreement between, among others, the Issuer, the Security Trustee, the Previous Outstanding Transaction SPVs, the Previous Outstanding Transaction Security Trustees dated 1 June 2018, or, the pledge agreement or pledge agreements entered into by one or more of the aforementioned parties in replacement of the relevant collection foundation accounts pledge agreement or collection foundation accounts pledge agreements in force at that time, and/or in addition to the existing collection foundation accounts pledge agreements in force at that time. |
| <b>Achmea Bank Default Event</b>                               | has the meaning ascribed thereto in section 10 ( <i>Guarantee Support</i> ).  |
| <b>Achmea Bank Master Purchase Agreement</b>                   | means the master purchase agreement dated 21 October 2020 and entered into by Achmea Bank and Achmea Hypotheken.  |
| <b>Achmea Bank Receivables Proceeds Distribution Agreement</b> | means receivables proceeds distribution agreement between, amongst others, the Issuer, the Security Trustee, the Collection Foundation, the Previous Outstanding Transaction SPVs, the Previous Outstanding Transaction Security Trustees originally dated 28 May 2010, as amended from time to time.   |
| <b>Achmea Hypotheken</b>                                       | means Achmea Hypotheken B.V.  |

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|--|---|
| <b>Achmea Hypotheken Assignment Notification Event</b>                   | has the meaning ascribed thereto in Section 10 ( <i>Guarantee Support</i> ) of this Base Prospectus.  |
| <b>Achmea Hypotheken Bank Required Rating</b>                            | has the meaning ascribed thereto in section 18 ( <i>Cashflows</i> ) of this Base Prospectus.  |
| <b>Achmea Hypotheken Collection Foundation</b>                           | means Stichting Dergengelden Achmea Hypotheken, a foundation ( <i>stichting</i> ) organised under the laws of the Netherlands and with its statutory seat in Amsterdam or its successor or successors.  |
| <b>Achmea Hypotheken Collection Foundation Accounts</b>                  | means the bank accounts maintained by the Achmea Hypotheken Collection Foundation.  |
| <b>Achmea Hypotheken Collection Foundation Accounts Pledge Agreement</b> | means the collection foundation accounts pledge agreement dated 21 October 2020 in relation to the Achmea Hypotheken Platform and to which Achmea Bank and the CBC have become a party as beneficiary of the Achmea Hypotheken Collection Foundation.   |
| <b>Achmea Hypotheken Collection Foundation Documents</b>                 | means the Achmea Hypotheken Receivables Proceeds Distribution Agreement and the Achmea Hypotheken Collection Foundation Accounts Pledge Agreement.  |
| <b>Achmea Hypotheken Mortgage Loan</b>                                   | means a Mortgage Loan which is granted by Achmea Hypotheken.  |
| <b>Achmea Hypotheken Mortgage Receivable</b>                             | means a Mortgage Receivable resulting from an Achmea Hypotheken Mortgage Loan.  |
| <b>Achmea Hypotheken Platform</b>  | means the Achmea Hypotheken Mortgage Label Platform set up by Syntrus Achmea Real Estate and Finance B.V. to which Achmea Bank has acceded and to which other investors may accede and can invest in Dutch residential mortgage loans granted by Achmea Hypotheken.   |
| <b>Achmea Hypotheken Platform Agreement</b>                              | means the platform agreement dated 21 October 2020 in respect of the Achmea Hypotheken mortgage loan platform to which Achmea Bank acceded on 21 October 2020.  |
| <b>Achmea Hypotheken Platform Documents</b>                              | means the Achmea Hypotheken Platform Agreement, the Achmea Hypotheken Collection Foundation Documents, Achmea Bank Master Purchase Agreement and the CBC Master Purchase Agreement.   |
| <b>Achmea Hypotheken Servicing Fee</b>                                   | means the fees payable by the CBC to Achmea Hypotheken subject to and in accordance with the CBC Master Purchase Agreement.   |
| <b>Additional Fees</b>   | means the fees the CBC shall pay to Achmea Hypotheken for additional services (if any) subject to and in accordance with the CBC Master Purchase Agreement.   |
| <b>Borrower Costs</b>  | means any fees payable by and received from the relevant Borrower of an Achmea Hypotheken Mortgage Receivable pursuant to the relevant mortgage conditions to compensate for administrative action by Achmea Hypotheken as a result of a request from such Borrower to adjust the relevant Achmea Hypotheken Mortgage Loan. |

|  |  |
|--|--|
| <b>CBC Master Purchase Agreement</b>                   | means the master purchase agreement dated 21 October 2020 and entered into by Achmea Hypotheken, Achmea Bank, the CBC and the Security Trustee.  |
| <b>CBC Master Purchase Agreement Termination Event</b> | has the meaning ascribed thereto in section 10 ( <i>Guarantee Support</i> ) of this Base Prospectus.   |
| <b>CBC Resignation Event</b>                           | has the meaning ascribed thereto in section 10 ( <i>Guarantee Support</i> ) of this Base Prospectus.   |
| <b>Collection Bank Required Rating</b>                 | has the meaning ascribed thereto in section 18 ( <i>Cashflows</i> ) of this Base Prospectus.   |
| <b>Collection Foundations</b>                          | means the Achmea Bank Collection Foundation and the Achmea Hypotheken Collection Foundation.   |
| <b>Cost Cap</b>  | means 0.30 per cent. multiplied by the aggregate Outstanding Principal Amount less all amounts paid or to be paid (i) in accordance with the items (a) up to and including (d) of the CBC Priority of Payments as set out in the Trust Deed, excluding the Additional Fees or (ii) in accordance with items (a) up to an including (c) of the Post CBC Acceleration Notice Priority of Payments as set out in the Trust Deed, excluding the Additional Fees. |
| <b>Servicing Termination Events</b>                    | has the meaning ascribed thereto in section 14 ( <i>Servicing and Administration</i> ) of this Base Prospectus.  |
| <b>Syntrus Achmea Hypotheekdiensten</b>                | means Syntrus Achmea Hypotheekdiensten B.V."   |

58. In section 21 (*Glossary of Defined Terms*) on pages 192-216 the following definitions are amended as follows:

|                          |  |
|--------------------------|--|
| <b>"Mortgage Loans</b>   | means the mortgage loans granted by the relevant Originator to the relevant Borrower which may consist of one or more loan part ( <i>leningdelen</i> ) as set forth in the relevant list of mortgage loans attached to the relevant deed of assignment and pledge, to the extent the relating mortgage receivable is not retransferred, sold or otherwise disposed of by the CBC.  |
| <b>Originator</b>        | means (i) Avéro Hypotheken B.V., Centraal Beheer Hypotheken B.V., Centraal Beheer Woninghypotheken B.V., FBTO Hypotheken B.V. and Woonfonds Nederland B.V., in each case merged into the Transferor, (ii) Interpolis Schade Hypotheken B.V. and Interpolis BTL Hypotheken B.V., in each case acquired by and merged into the Transferor, (iii) the Transferor and (iv) Achmea Hypotheken.  |
| <b>Other Claims</b>      | means any claim the Transferor or an Originator has against the Borrower, other than a Mortgage Receivable, which is secured by the same Mortgage and/or Borrower Pledge.  |
| <b>Secured Creditors</b> | means (i) the Covered Bondholders, (ii) the Directors, (iii) the Servicer, (iv) the Administrator, (v) the Paying Agents, (vi) the Registrar, (vii) the Calculation Agent, (viii) the Swap Counterparties (if any), (ix) the Asset Monitor, (x) the CBC Account Bank, (xi) the CBC Back-Up Account Bank, (xii) the Transferor, (xiii) any Originator, (xiv) the Back-up Administrator, (xv) the Insurance Savings Participant, (xvi) the Bank Savings Participant and (xvii) such other party designated by the Security Trustee to become a secured creditor. |

**Transaction Documents**

means the Pledge Agreements, the Administration Agreement, the Back-up Administration Agreement, the Servicing Agreement, the CBC Account Agreement, the CBC Back-Up Account Agreement, the Trust Deed, the Parallel Debt Agreement, the Agency Agreement, the Guarantee Support Agreement, each Deed of Assignment and Pledge, the CBC Master Purchase Agreement, the Achmea Bank Receivables Proceeds Distribution Agreement, the Achmea Bank Collection Foundation Account Pledge Agreement, the Asset Monitoring Agreement, the Asset Monitor Appointment Agreement, the Master Definitions Agreement, the Programme Agreement, the Deposit Agreement, the Swap Agreements (if any), any Calculation Agency Agreement (if any), the Insurance Savings Participation Agreements and the Bank Savings Participation Agreement and the Management Agreements."