FIRST SUPPLEMENT
TO THE BASE PROSPECTUS DATED 22 MAY 2024

Knab N.V.
(incorporated under the laws of the Netherlands with limited liability and having its statutory seat in Amsterdam, the Netherlands)

EUR 7,500,000,000 Covered Bond Programme

guaranteed as to payments of interest and principal by

KNAB SB COVERED BOND COMPANY B.V.
(incorporated under the laws of the Netherlands with limited liability and having its statutory seat in Amsterdam, the Netherlands)

This supplement (the "**Supplement**") is the first supplemental prospectus for the purposes of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the EUR 7,500,000,000 Covered Bond Programme (the "**Programme**") (prior to this Supplement the EUR 5,000,000,000 Covered Bond Programme) under which Knab N.V. (the "**Issuer**") may from time to time, subject to compliance with all relevant laws, regulations and directives, issue covered bonds with an extendable maturity (the "**Covered Bonds**"). This Supplement is prepared to update and amend the base prospectus dated 22 May 2024 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus.

Capitalised terms used herein will have the meaning ascribed thereto in section 21 (*Glossary of Defined Terms*) of the Base Prospectus. Capitalised terms which are used but not defined in section 21 (*Glossary of Defined Terms*) of the Base Prospectus, will have the meaning attributed thereto in any other section of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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

The Base Prospectus and this Supplement are available on the website of the Issuer at www.knab.nl/investors/sbcb-programme as of the date of this Supplement and are available for viewing during usual business hours at the registered office of the Issuer at Thomas R. Malthusstraat 1-3, 1066 JR Amsterdam, 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 7 February 2025.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information. Any information from third-parties identified in this Supplement as such has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

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

The Issuer will furnish a supplement to the Base Prospectus and this Supplement in case of any significant new factor, material mistake or material 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 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 Dealer. Neither the delivery of the Base Prospectus, this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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 this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and the applicable Final Terms for the purpose of any investment in such Covered Bonds together with any other investigation such investor deems necessary. Neither 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 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 this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession 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 this Supplement and other offering material relating to the Covered Bonds, see section 7 (*Covered Bonds*) under '*Subscription and Sale*' of the Base Prospectus.

Nothing in the Base Prospectus and/or this Supplement constitutes an offer to sell or the solicitation of an offer to buy securities of the Issuer in the United States or any other 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.

THE BASE PROSPECTUS AND THIS 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 THE BASE PROSPECTUS AND/THIS SUPPLEMENT 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.

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 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 (*COVERED BONDS*) UNDER '*SUBSCRIPTION AND SALE*' OF THE BASE PROSPECTUS.

The credit ratings included or referred to in the Base Prospectus and/or this Supplement will be treated for the purposes of the EU CRA Regulation as having been issued by S&P upon registration pursuant to the EU CRA Regulation. S&P is registered under the EU CRA Regulation, is included in the list of registered rating agencies published on the website of ESMA and is established in the European Union.

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 EU CRA Regulation or as endorsed under the EU CRA Regulation by a credit rating agency established in the European Union and registered in accordance with the EU 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 30 days after the issue date and 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.

The Arranger, any Dealer 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, any Dealer 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, any Dealer 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, any Dealer and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), 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 EU 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 UK 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 UK 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 UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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 will include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product

Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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 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.

BENCHMARKS REGULATION: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that an administrator 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 Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Covered Bonds may, inter alia, be calculated by reference to EURIBOR which is provided by European Money Markets Institute ("**EMMI**") or €STR which is provided by the European Central Bank ("**ECB**"). As at the date of this Supplement, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. The ECB is excluded from the scope of the Benchmarks Regulation pursuant to article 2(2)(a) of the Benchmarks Regulation, such that the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

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.

Prospective investors should have regard to the factors described in section 3 (*Risk Factors*) in the Base Prospectus. This Supplement and the Base Prospectus do not describe all of the risks of an investment in the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary.

INTRODUCTION

The Issuer updates the Base Prospectus by means of this Supplement in view of, *inter alia*, (i) developments in relation to the transfer of the Issuer from a.s.r. to BAWAG in the BAWAG Transaction, (ii) the increase of the programme size to EUR 7,500,000,000 and (ii) the replacement of the Asset Monitor.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the Base Prospectus shall be amended and/or supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus dated 22 May 2024).

General

1. In view of the increase of the programme size, on the pages 1, 5, 7, 94 and 239 the reference to EUR 5,000,000,000 will be replaced by EUR 7,500,000,000.

2. In view of the replacement of the Asset Monitor by KPMG Accountants N.V., on pages 5 and 221, the reference to PriceWaterhouseCoopers Accountants N.V. will be replaced by KPMG Accountants N.V. and on page 249 the wording 'and Asset Monitor' will be deleted.

Section 3 (*Risk Factors*)

3. In view of the BAWAG Transaction, in section 3 (*Risk Factors*) on pages 19-20, under Paragraph A. "*The risk that the operations of the Issuer may be affected by developments concerning the transition of the Issuer to BAWAG Group AG*" will be replaced by the following:

> "**The risk that the operations of the Issuer may be affected by developments concerning the transition of the Issuer to BAWAG**
>
> As of 1 November 2024, the Issuer forms part of the BAWAG Group and its operations are interdependent on and may be affected by developments concerning the BAWAG Group, such as (i) capital contributions (*kapitaalstortingen*) and dividend payments, (ii) strategic decisions, (iii) credit ratings of BAWAG P.S.K. or entities within the BAWAG Group, (iv) passing on of costs incurred or set off within the BAWAG Group (such as, but not limited to, IT costs, human resources costs and costs for administrative support and facilities), (v) hedging arrangements and (vi) several services the Issuer relies on being outsourced to entities within the BAWAG Group. Any adverse developments within the BAWAG Group may have a material effect on the financial position or result from operations of the Issuer as a result of such interdependencies.
>
> In this respect, it is noted that prior to 1 November 2024, the Issuer formed part of the a.s.r group and prior to 4 July 2023, of the Aegon group. In October 2022, Aegon N.V. and a.s.r. reached an agreement to combine the Aegon Nederland business, including the Issuer, with a.s.r.'s business to create a leading Dutch insurance company (the "**ASR Transaction**"). On 1 October 2023, Aegon Nederland N.V. (as disappearing entity) merged with ASR Nederland N.V. (as acquiring entity). In view of the ASR Transaction, the Issuer has been working on the disentanglement from the Aegon group with the aim of the Issuer being able to act on a stand-alone basis as much as possible as of 4 July 2023. To the extent it was not possible or desirable to disentangle certain services and/or systems from Aegon group as of 4 July 2023, the Issuer has continued to use such services and/or systems under transfer services agreements entered into until the date agreed upon in such agreements, but ultimately by July 2026.
>
> On 1 February 2024, it was announced that a.s.r. and BAWAG reached an agreement on the takeover of the Issuer by BAWAG (the "**BAWAG Transaction**"). The BAWAG Transaction includes the envisaged transfer of the management of the servicing of the mortgage receivables on the Issuer's balance sheet from a.s.r. (with Aegon Hypotheken as current servicer) to BAWAG. Such transfer is currently estimated to take place within the next two years.
>
> In view of the BAWAG Transaction, the Issuer has been working on the disentanglement from the a.s.r. group (in parallel to the disentanglement with respect to the ASR Transaction). The Issuer has entered into new service agreements with a.s.r. for the continued use by the Issuer of certain services provided by and/or systems owned or contracted by a.s.r. It is expected that the complete disentanglement and the integration into the BAWAG group will be completed ultimately by July 2026. There is a risk that the disentanglement and integration will take longer than expected. This could lead to higher servicing and other costs than expected and could have a material adverse effect on the Issuer's operations. See for a

description of the risk related to the Issuer's relationship with a.s.r. group entities from a counterparty risk perspective, risk factor *'Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on its results of operations*.'.

See for a description of the Issuer and BAWAG and BAWAG P.S.K. section 5 (*Knab N.V.*) and section 6 (*BAWAG Group AG and the Originators*)."

Section 5 (*Knab N.V.*)

4. In view of, *inter alia*, the BAWAG Transaction, in section 5 (*Knab N.V.*) on page 74 the wording under the header '*Ownership*' will be replaced by the following:

"The Issuer is a wholly-owned subsidiary of BAWAG P.S.K., established in Vienna, Austria and registered in the Austrian Companies Register (*Firmenbuch*) under registration number FN 205340 x as a stock corporation formed and operated under Austrian law with unlimited duration. Its head office is at Wiedner Gürtel 11, A-1100 Vienna, Austria. BAWAG P.S.K. is part of BAWAG Group, which employs per end of 2023 approximately 3,200 people. The Issuer employs approximately 441 employees (FTE) in the Netherlands per the end of 2023. See section 6 (*BAWAG Group AG and the Originators*) below.

The Issuer is part of the BAWAG Group as of 1 November 2024, after the acquisition from a.s.r. (ASR Nederland N.V.), and its operations are interdependent on and may be affected by developments concerning the BAWAG Group, such as (i) capital contributions (*kapitaalstortingen*) and dividend payments, (ii) strategic decisions, (iii) credit ratings of BAWAG P.S.K. or entities within the BAWAG Group, (iv) passing on of costs incurred or set-off within the BAWAG Group (such as, but not limited to, IT costs, human resources costs and costs for administrative support and facilities), (v) hedging arrangements and (vi) several services the Issuer relies on being outsourced to entities within the BAWAG Group (see below a simplified structure of the BAWAG Group). See also "a.s.r. combination and BAWAG Transaction" and section 6 (*BAWAG Group AG and the Originators*) below."

5. In view of, *inter alia*, the BAWAG Transaction, in section 5 (*Knab N.V.*) on page 74 the wording under the header *'a.s.r. combination and BAWAG Transaction'* will be replaced by the following:

"On 1 February 2024, it was announced that a.s.r. and BAWAG P.S.K. reached an agreement on the takeover of the Issuer by BAWAG P.S.K. The transaction was finalised on 1 November 2024, after the receipt of the necessary regulatory approvals by the European Central Bank and the Dutch Central Bank as well as compliance of the consultation procedure with the relevant works councils. BAWAG P.S.K. is rated A1 by credit agency Moody's. BAWAG, whose main operating subsidiary is BAWAG P.S.K. is a publicly listed holding company headquartered in Vienna, Austria, serving customers across Austria, Germany, Switzerland, the Netherlands, Western Europe and the United States of America. The members of BAWAG Group operate under various brands and across multiple channels offering comprehensive savings, payment, lending, leasing, investment, building society, factoring and insurance products and services. The intention is that the Issuer's brand, the products and the focus on self-employed customers will remain. In addition to the acquisition of the Issuer, an agreement was reached to transfer the management of the servicing of the mortgage receivables on the Issuer's balance sheet from a.s.r. to BAWAG P.S.K. in due course after the finalization of the transaction."

6. In view of the replacement of members in the Risk & Audit Committee and the Nomination & Remuneration Committee, in section 5 (*Knab N.V.*) on pages 78 under the header *'Risk Management'* the wording in the third and fourth paragraph will be replaced by the following:

"The Risk & Audit Committee (RAC) consists of the Supervisory Board members Mrs. Rozan Dekker (chair of the RAC), Mr Enver Sirucic, Mr Sat Shah and Mr. Eric Drok. The mandate of the RAC is to do the preparatory work for the supervision exercised over the Management Board in terms of the implementation, maintenance and operation of the Issuer's risk management system and risk appetite. The Risk & Audit Committee also monitors compliance with laws and regulations and with the procedures for preparing and adopting the financial statements. The Issuer's risk appetite is documented, used in the Internal Capital

Adequacy Assessment Process (ICAAP) document and translated in a monthly capital plan which is also monitored monthly and reported to the Management Board and the Supervisory Board.

The Nomination & Remuneration Committee (NRC) comprises Mr. Eric Drok (chair), Mrs. Rozan Dekker, Mr Enver Sirucic and Mr. Sat Shah. It assists the Supervisory Board in performing its duties related to remuneration, nomination, education, culture, succession planning and composition of the Executive Board."

7. In view of the replacement of members of the Management Board, in section 5 (*Knab N.V.*) on page 80 under the header *'Members of the Management Board*' the wording in the second and third paragraph will be replaced by the following:

"The Statutory Board appointed under the Articles of Association:

- Mrs. Nadine (N.J.A.) Klokke, Chief Executive Officer and Chair of the Management Board, as well as member of the Management Board of Orange Loans B.V. (a subsidiary of the Issuer); and
- Mr. Tom (T.) van Zalen, Chief Risk Officer.

They are accompanied on the Management Board by the:

- Customer Engagement and Commerce Value Stream Lead (Mrs. Maartje (M.C.H.) Cremers);
- Lending Value Stream Lead (Mr. Joost (J.A.) Brouwer); and
- Chief Information Officer (CIO) (Mrs. Krista (C.M.) den Uijl).

Statutory Board member and ad interim CFO Willem Horstmann stepped down as CFO of Knab as of 15 December 2024. Knab is currently awaiting DNB's approval for the intended new CFO. The CFO tasks will be temporarily fulfilled by the CEO and CRO.

8. In view of the replacement of members of the Supervisory Board, in section 5 (*Knab N.V.*) on page 81 under the header *'Members of the Supervisory Board'* the wording in the first and second paragraph will be replaced by the following:

"As at the date of this Base Prospectus, the members of the Supervisory Board of the Issuer are the following persons:

- Mr. Eric (E.D.) Drok (Chairman), also member of the Supervisory Board of ABN AMRO Clearing N.V., Commonwealth Bank Australia Bank (Europe) N.V. and Coöperatie The Greenery U.A., as well as Member Raad van Toezicht of Stichting Fair Trade Netherlands, member foundation of Stichting Leonum, Chairman of Stichting Cool Foundation and Management Board member of Stichting Mondu Netherlands;
- Mrs. Rozan (R.E.) Dekker, also CRO a.s.r., Supervisory Board member of Holland Casino N.V. and Supervisory Board member of SEO Economisch Onderzoek;
- Mr. Enver (E.) Sirucic, also CFO and Deputy CEO of BAWAG Group AG;
- Mr. Sat (S.) Shah, also Head of Retail & SME and Deputy CEO of BAWAG Group AG.

Constant Korthout stepped down the Supervisory Board on 1 November 2024 as independent member and was succeeded by Rozan Dekker. Enver Sirucic and Sat Shah joined the Supervisory Board on 1 November and succeeded Rozan Dekker as dependent member."

9. In view of BAWAG Transaction, in section 5 (*Knab N.V.*) on page 83 the wording under the header *'Issuance of Senior Non-Preferred Notes'* will be replaced by the following:

"On 21 June 2019, the Issuer issued EUR 500 million senior non-preferred notes, which qualify as capital within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of BRRD in the Netherlands) and which may be subject to bail-in under circumstances. The senior non-preferred notes were partly replaced by an internal loan from a.s.r. on 21 June 2024. At completion of the transaction BAWAG took over the internal loan from a.s.r. The proceeds of this internal loan from BAWAG enable the Issuer to meet the MREL requirements, which are applicable as of January 2024. See the risk factor '*Risk related to the Wft, BRRD and SRM*'. The legal maturity of the

senior non-preferred notes is Q2 2027, however the notes are not MREL eligible anymore in the year before legal maturity. The internal loan will only be redeemed at the option of the Issuer for tax reasons and upon the occurrence of an MREL Disqualification Event. An "**MREL Disqualification Event**" occurs if, as a result of any amendment to or change in any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the notes, the notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or partially excluded from the Issuer's MREL Eligible Liabilities."

10. In view of BAWAG Transaction, in section 5 (*Knab N.V.*) on page 83 the wording under the header *'Ratings'*, will be replaced by the following:

"On 12 November 2024, S&P has revised its Long-Term Issuer Credit Rating of the Issuer from 'BBB+' (Negative) to 'BBB' (Stable) and affirmed the Short-Term Issuer Credit Rating of 'A-2'. S&P updated its view after the completion of the sale to BAWAG Group AG.

S&P includes BAWAG Group support in the ratings on the Issuer as S&P believes that Knab is strategically important to BAWAG and fits BAWAG's consolidation aim in Western Europe. Nevertheless, S&P's assessment of BAWAG's creditworthiness limits support to Knab to two notches of uplift compared with three notches under ownership by a.s.r. Consequently, Knab's long-term ratings is lowered to 'BBB' from 'BBB+, with a stable outlook, reflecting S&P's view on BAWAG's stable creditworthiness (see for a further description of the S&P ratings section 7 (*Credit Ratings*)). The current solicited ratings of the Issuer are as follows:

Rating Agency	**Long-term**	**Short-term**	**Outlook/watch**
S&P	BBB	A-2	Stable

"

Section 6 (*ASR Nederland N.V.*)

11. In view of the BAWAG Transaction, the title of section 6 "*ASR NEDERLAND N.V.*" will be replaced by "*BAWAG GROUP AG. AND THE ORIGINATORS*" and subsequently all references in the Base Prospectus to section 6 (*ASR Nederland N.V.*) shall be deemed to be references to section 6 (*Bawag Group AG and the Originators*) and section 6 on pages 84-90 will be replaced by the following:

"**BAWAG GROUP AG**

Knab forms part of the BAWAG Group and its operations are interdependent on and may be affected by developments concerning the BAWAG Group, such as (i) capital contributions (*kapitaalstortingen*) and dividend payments, (ii) strategic decisions, (iii) credit ratings of BAWAG or entities within the BAWAG Group, (iv) passing on of costs incurred or set off within the BAWAG Group (such as, but not limited to, IT costs, human resources costs and costs for administrative support and facilities), (v) hedging arrangements and (vi) several services Knab relies on being outsourced to entities within the BAWAG Group.

General information

BAWAG P.S.K. is the sole and direct shareholder of Knab N.V. BAWAG P.S.K. is the main operating entity of BAWAG Group. The shares of BAWAG, the holding company of BAWAG Group, are listed on the Vienna Stock Exchange.

BAWAG P.S.K.'s legal name is "BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft". It is registered in the Austrian Companies Register (*Firmenbuch*, the "Companies Register") under registration number FN 205340 x as a stock corporation formed and operated under Austrian law with unlimited duration. Its head office is at Wiedner Gürtel 11, A-1100 Vienna, Austria (Tel. +43 (0) 599 05). BAWAG P.S.K.'s Legal Entity Identifier (LEI) is 529900ICA8XQYGIKR372.

BAWAG P.S.K.'s website is https://www.bawagpsk.com. The information on this website, unless incorporated by reference elsewhere in this Base Prospectus, is not part of this Base Prospectus.

BAWAG P.S.K. and its affiliates and subsidiaries are one of the leading full-service banking groups in Austria. BAWAG P.S.K. offers a full range of banking services with an emphasis on the retail business. It maintains current accounts, holds savings deposits, distributes investment, leasing and building society products, grants loans to individuals, corporations and federal and local authorities, operates an e-banking system for private and corporate customers, and issues letters of credit and guarantees. It also provides money transfer and foreign exchange services. BAWAG P.S.K. is also active in money and capital markets. It offers investment management and advisory services and acts as a broker for different exchanges and OTC-markets.

Corporate history and development

Bank für Arbeit und Wirtschaft Aktiengesellschaft was founded in 1922 by Dr. Karl Renner, State Chancellor of the First Republic and Federal President of the Second Republic of Austria, as the trade unions' bank. Liquidated in 1934 for political reasons, Bank für Arbeit und Wirtschaft Aktiengesellschaft was refounded in 1947 as Arbeiterbank and in 1963 renamed to Bank für Arbeit und Wirtschaft Aktiengesellschaft. Österreichische Postsparkasse Aktiengesellschaft ('P.S.K.') was founded on 12 January 1883 as 'k.k. Postsparkassen-Amt'. It was formerly the 'Staatssparkasse' (state savings bank) in the Austrian territory of the Austro-Hungarian Empire and is one of the world's oldest post office savings institutions. In 1997, the public law institution, Österreichische Postsparkasse, was transformed into a joint stock company and the decision was made to privatize it. On 16 August 2000, the state holding company of P.S.K. agreed to sell the majority of the shares of P.S.K. to Bank für Arbeit und Wirtschaft Aktiengesellschaft. The acquisition became effective on 1 December 2000. BAWAG P.S.K. came into existence on 1 October 2005 following the merger of Bank für Arbeit und Wirtschaft Aktiengesellschaft, Österreichische Postsparkasse Aktiengesellschaft and Kapital & Wert Bank ('K&W'). By way of a spin-off Bank für Arbeit und Wirtschaft Aktiengesellschaft has transferred its entire banking business to the group company K&W. P.S.K., until then an affiliate of Bank für Arbeit und Wirtschaft Aktiengesellschaft, was merged into the same group company. By this measure the banking business of Bank für Arbeit und Wirtschaft Aktiengesellschaft and P.S.K. were consolidated. K&W was then renamed as BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (BAWAG P.S.K.).

Structure of BAWAG P.S.K.

BAWAG P.S.K. is part of BAWAG Group and a subsidiary of BAWAG (see section “Information about BAWAG” below). For a description of the structure of BAWAG Group see "*Structure of BAWAG Group*" below.

The following table provides an overview of major and other important direct and indirect subsidiaries as well as branches of BAWAG P.S.K. as of April 2024:

List of Main Operating Subsidiaries	Registered Office
easyleasing GmbH	Vienna
Health Coevo AG	Hamburg
Zahnärztekasssse AG	Wädenswil
start:bausparkasse AG	Hamburg
start:bausparkasse AG	Vienna
BAWAG Evolution	Paris
Alsatram	Paris
BAWAG Rail	Paris

BAWAG FB France	Paris
BAWAG RB France	Paris

List of Main Operating Branches	Country
Südwestbank – BAWAG AG Niederlassung Deutschland	Germany
BAWAG P.S.K. International	UK
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	USA
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	Netherlands
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	Ireland
BFL – easyleasing GmbH Niederlassung Deutschland	Germany

Other subsidiaries of BAWAG P.S.K. include BAWAG P.S.K. Wohnbaubank AG.

Information about BAWAG

General information

BAWAG's legal name is "BAWAG Group AG". It is registered in the Austrian Companies Register (*Firmenbuch,* the "Companies Register") under registration number FN 269842 b as a stock corporation formed and operated under Austrian law with unlimited duration. Its business address is Wiedner Gürtel 11, A-1100 Vienna, Austria. BAWAG is the holding company of BAWAG Group. BAWAG's Legal Entity Identifier (LEI) is 529900S9YO2JHTIIDG38.

BAWAG Group's business is primarily conducted by BAWAG P.S.K. and its material subsidiaries (see "*Structure of BAWAG Group*" below). For a description of the business activities of BAWAG Group, see "

Business Overview of BAWAG Group" below.

BAWAG may be reached at its business address as well as by phone (+43 (0) 599 05) or by e-mail under office@bawaggroup.com. BAWAG Group's website is https://www.bawaggroup.com. The information on this website, unless incorporated by reference elsewhere in this Base Prospectus, is not part of this Base Prospectus.

Corporate history and development

BAWAG was first registered in the Companies Register on 16 November 2005 as Pa-Zweiundfünfzigste WTP Beteiligungsverwaltungs GmbH, a limited liability company under Austrian law. With effect as of 5 October 2007, BAWAG's name was changed to "BAWAG Holding GmbH". In August 2017, BAWAG was transformed into a stock corporation established under Austrian law (*Aktiengesellschaft*) for an indefinite period of time. In the course of this transformation, BAWAG's name was changed to "BAWAG Group AG". Both the transformation and the name change became effective on 19 August 2017. Since 25 October 2017, BAWAG's shares are listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange.

Structure of BAWAG Group

BAWAG is the parent company of BAWAG Group. The following tables provide an overview of major and other important direct and indirect subsidiaries as well as main operating branches of BAWAG Group as of April 2024:

List of Main Operating Subsidiaries	Registered Office
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft	Vienna
BFL Leasing GmbH	Eschborn
easyleasing GmbH	Vienna
Health Coevo AG	Hamburg
Zahnärztekasse AG	Wädenswil
start:bausparkasse AG	Hamburg
start:bausparkasse AG	Vienna
Idaho First Bank	McCall, Idaho
BAWAG Evolution	Paris
Alsatram	Paris
BAWAG Rail	Paris
BAWAG FB France	Paris
BAWAG RB France	Paris

List of Main Operating Branches	Country
Südwestbank – BAWAG AG Niederlassung Deutschland	Germany
BAWAG P.S.K. International	UK
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	USA
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	Netherlands
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	Ireland
BFL – easyleasing GmbH Niederlassung Deutschland	Germany

Business Overview of BAWAG Group

Principal areas of activity

BAWAG Group is one of Austria's largest banks, serving over 2.1 million customers online and through its branch network as of 31 December 2023. BAWAG Group offers a wide range of banking products and services, from retail banking to corporate lending and direct banking, and distributes a range of insurance, investment and other financial products offered by its third-party partners.

Strategy

BAWAG Group’s strategy has been unchanged since the beginning of their transformation over the past decade. They remain consistent in their execution, focus on the things that they can control and are set up to deliver results across all economic cycles. BAWAG Group’s three strategic pillars are: (1) Growth in core markets focused on serving customers; (2) Driving efficiency and operational excellence; (3) Maintaining a safe and secure risk profile.

Segments of BAWAG Group

BAWAG Group considers itself a major player in the Austrian direct banking market through its brand easybank and online and mobile platforms, and it also operates a centralised branch network with a focus on key urban growth areas of Austria, particularly in Vienna. The geographic focus of the business is placed on the DACH region (comprising Austria, Germany and Switzerland), and in particular on BAWAG Group's home market of Austria and, to a lesser extent, Germany. However, BAWAG Group also has corporate and commercial real estate lending and portfolio financing activities in Western Europe outside the DACH region and in the United States.

BAWAG Group has two reportable business segments, namely Retail & SME and Corporates & Public Sector. Further reportable segments are Treasury and Corporate Center.

THE ORIGINATORS (OTHER THAN KNAB)

ASR NEDERLAND N.V.

The Servicer and the Originators, other than Knab, are part of the a.s.r. group. ASR Nederland N.V. is incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*) and registered in the Business Register of the Chamber of Commerce under number 30070695. On 27 October 2022, the a.s.r. group entered into a business combination agreement with Aegon N.V. pursuant to which Aegon Europe Holding B.V. sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland N.V. to a.s.r. Completion of the transfer took place on 4 July 2023 and completion of the employer merger between a.s.r. and Aegon Nederland N.V. took place on 1 October 2023 (with Aegon Nederland N.V. as disappearing company). a.s.r.'s headquarters are located at Archimedeslaan 10, P.O. Box 2072, 3500 HB Utrecht, the Netherlands (telephone +31 30 257 9111). On 1 February 2024, it was announced that a.s.r. and BAWAG Group AG reached an agreement on the takeover of the Issuer by BAWAG Group AG, which was completed on 1 November 2024 (see section 5 (Knab N.V.)).

AEGON HYPOTHEKEN B.V.

Aegon Hypotheken is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its statutory seat in The Hague, the Netherlands and registered with the Business Register of the Chamber of Commerce under number 52054454. Aegon Hypotheken is involved in the origination of mortgage loans. As of the date of this Base Prospectus, Aegon Hypotheken has no credit rating. The LEI of Aegon Hypotheken B.V. is 549300S7DH0HXAJSVI23.

The centre of main interest (within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (the "**Insolvency Regulation**")) of Aegon Hypotheken is situated in the Netherlands and as at the date hereof Aegon Hypotheken has not been subjected to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Regulation in any EU Member State other than in the Netherlands and Aegon Hypotheken has not been dissolved (*ontbonden*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*).

Aegon Hypotheken is Servicer and also an Originator under this Programme.

AEGON LEVENSVERZEKERING N.V.

Aegon Leven is incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its statutory seat in The Hague, the Netherlands and registered with the Business Register of the Chamber of Commerce under number 27095315. Aegon Leven is involved in pension, life insurance, mortgage loans, savings and investment products. As of the date of this Base Prospectus, Aegon Leven has an A (Stable) Insurance Financial Strength Rating (IFSR) from S&P. The LEI of Aegon Leven is 5493003SPEWN841SWG39.

At the date hereof Aegon Leven has not been dissolved (*ontbonden*) or declared bankrupt (*failliet verklaard*).

Aegon Leven is also an Originator under this Programme."

Section 7 (*Covered Bonds*) under Taxation in the Netherlands

12. The wording in section 7 (*Covered Bonds*) under the header *'Taxation in the Netherlands'* on pages 143-146 will be replaced by the following:

"

1. TAX WARNING

Potential investors and sellers of Covered Bonds should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or fiscal duties or charges in accordance with the laws and practices of the country or other jurisdiction where the Covered Bonds are transferred or other jurisdictions. In addition, payments of interest on the Covered Bonds, or income derived from the Covered Bonds, may become subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Covered Bonds, or in other jurisdictions in which the holder of Covered Bonds is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Covered Bonds.

Prospective investors should carefully consider the tax consequences of investing in the Covered Bonds and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

2. MATERIAL DUTCH TAX CONSIDERATIONS

General

This section only outlines certain material Dutch tax consequences of the acquisition, holding, redemption and disposal of Covered Bonds, which term, for the purpose of this summary, includes Coupons and Talons. This section does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant to a Covered Bondholder or prospective Covered Bondholder and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date of this Base Prospectus, including, for the avoidance of doubt, the percentages, tax rates and tax brackets applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding, redemption and disposal of the Covered Bonds. Holders or prospective holders of Covered Bonds should consult their own tax advisers regarding the tax consequences relating to the acquisition, holding, redemption and disposal of the Covered Bonds in light of their particular circumstances.

Withholding Tax

All payments made by or on behalf of the Issuer under the Covered Bonds 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, except that Dutch withholding tax at a rate of 25.8% (rate for 2025) may apply with respect to payments of interest made or

deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to a Related Entity (as defined below), 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*) (a "Listed Jurisdiction"); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or

(iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

For purposes of this section:

- "**Related Entity**" means an entity (i) that has a Qualifying Interest in the Issuer, (ii) in which the Issuer has a Qualifying Interest or (iii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in the Issuer.
- "**Qualifying Interest**" means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity's decisions and allows it to determine that other entity's activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)).
- "**Qualifying Unity**" means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (*kwalificerende eenheid*).

Taxes on income and capital gains

Please note that the summary in this section does not describe the Dutch tax consequences for:

(i) a Covered Bondholder if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), tax exempt investment

institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and

(iii) a Covered Bondholder if such holder is an individual for whom the Covered Bonds or any benefit derived from the Covered Bonds is a remuneration or deemed to be a remuneration for activities performed by such holder or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

Dutch Resident Entities

Generally, if the Covered Bondholder is an entity resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any income derived or deemed to be derived from the Covered Bonds or any capital gains realized on the disposal or deemed disposal of the Covered Bonds is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (tax rates and brackets as applicable for 2025).

Dutch Resident Individuals

If a Covered Bondholder is an individual, resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (a "Dutch Resident Individual"), any income derived or deemed to be derived from the Covered Bonds or any capital gains realized on the disposal or deemed disposal of the Covered Bonds is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2025), 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 otherwise derives benefits from the Covered Bonds that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Income from savings and investments.

If the above-mentioned conditions (a) and (b) do not apply to the Dutch Resident Individual, the Covered Bonds will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Covered Bonds are as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Covered Bonds, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Covered Bonds, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36 per cent. (rate for 2025).

The deemed return applicable to the other investments, including the Covered Bonds, is set at 5.88% for the calendar year 2025. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank

savings, other investments and liabilities will for this purpose be ignored if the holder of Covered Bonds cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

Non-residents of the Netherlands

A Covered Bondholder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch (corporate) income tax in respect of any income derived from or deemed to be derived from the Covered Bonds or in respect of any capital gains realized on the disposal or deemed disposal of the Covered Bonds, provided that:

(a) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Covered Bonds are attributable; and

(b) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Covered Bonds that go beyond ordinary asset management and does not otherwise derive benefits from the Covered Bonds that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Covered Bonds by way of a gift by, or on the death of, a holder of such Covered Bonds who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise with respect to a transfer of Covered Bonds by way of gift by, or on the death of, a Covered Bondholder who is neither resident nor deemed to be resident in the Netherlands, unless:

(a) in the case of a gift of a Covered Bond by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 calendar days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(b) in case of a gift of a Covered Bond is made under a condition precedent, the holder of the Covered Bonds is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(c) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten (10) years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve (12) months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by a holder of Covered Bonds on (i) any payment in consideration for the issue of the Covered Bonds or (ii) the payment of interest or principal by the Issuer under the Covered Bonds.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Covered Bonds in respect of (i) the issue of the Covered Bonds or (ii) the payment of interest or principal by the Issuer under the Covered Bonds."

Section 11 (*Overview of the Dutch Residential Mortgage Market*)

13. Section 11 (*Overview of the Dutch Residential Mortgage Market*) on pages 177-180 will be replaced by the following:

"This section 11 (*Overview of the Dutch Residential Mortgage Market*) is derived from the overview which is available at the website of the Dutch Securitisation Association (https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets) regarding the Dutch residential mortgage market over the period until December 2024. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this section 11 (*Overview of the Dutch Residential Mortgage Market*) inaccurate or misleading. For the avoidance of doubt, the Dutch Securitisation Association website and the contents thereof do not form part of this Base Prospectus and has not been scrutinised or approved by the AFM.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 880.8 billion in Q3 2024[1]. This represents a rise of EUR 31 billion compared to Q3 2023.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for partial deductibility of mortgage interest payments from taxable income. Historically, this has resulted in various deferred amortisation mortgage products, most importantly the use of interest-only loan parts.

Since 1 January 2013, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

A second reform imposed in 2013 was to reduce the tax deductibility by gradually lowering the maximum deduction percentage. As a result, the highest tax rate against which the mortgage interest may be deducted is 37.48% in 2025. This is a slight increase compared to 2024 due to the introduction of an additional income tax bracket which is slightly higher than the lowest income tax bracket. Mortgage interest can be deducted from income in the second tax bracket in 2025.

[1] Statistics Netherlands, household data. The total amount of mortgages outstanding reported has also increased including historic data due to a benchmark revision.

There are several housing-related taxes which are linked to the fiscal appraisal value ("WOZ") of the house, both imposed on the national and local level. Moreover, a transfer tax of 2% is due when a house is acquired for owner-occupation. From 2021, house buyers aged between 18 and 35 years will no longer pay any transfer tax. From. This exemption only applies to houses sold for 525,000 euros or less (2025) and can only be applied once. In 2025, a transfer tax of 8% is due upon transfer of houses which are not owner-occupied (compared to 10.4% in 2023 and 2024).

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan originations.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between five and 15 years. Rate term fixings differ by vintage, however. In recent years, there was a strong bias to longer term fixings (20-30 years) but since Q2 2022 10 year fixings have rapidly increased in popularity as the sharply increased mortgage rates drove borrowers to seek lower mortgage payments by going for shorter fixings. Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation ("Tijdelijke regeling hypothecair krediet"). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100% or 106% when financing energy saving measures. The new government has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending. Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence.

This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market[2]

In October, existing homes were as much as 11.5% more expensive than in the same month last year; the fourth consecutive month of double-digit growth (Chart 3). And this compares with a year-on-year price growth of just 1.8% in January. The fact that existing owner-occupied homes are again rapidly becoming more expensive reflects the still mounting housing shortage. The demand for houses is still increasing rapidly due to population growth and high wage growth, while the supply of housing lags behind. Average collective labor agreement wage growth was a whopping 6.8% in the third quarter of 2024. Robust wage growth has allowed home buyers to borrow and bid more on a home. Moreover, borrowing capacity increased further due to a slight fall in many fixed mortgage rates in 2024 (Chart 5) and due to some changes in mortgage terms. For example, student debt weighs less heavily on the maximum mortgage amount and households are allowed to borrow an extra amount for an energy-efficient home. And are you single with an income of at least EUR 28,000, then you may borrow an additional EUR 16,000 from 2024 onward according to the lending standards.

Currently house prices are clearly rising faster than wage growth and increases in borrowing capacity. As a result, the affordability of owner-occupied housing is deteriorating. And that causes supply and demand to gradually become more balanced, thus reducing price growth.

Borrowing capacity is a significant factor when it comes to house price trends, but it's not the only one. The housing market is a confidence market, where sentiment factors play a major role. Over the past two years, confidence in the Dutch housing market has picked up, according to the Market Indicator of Dutch homeowners association Vereniging Eigen Huis (Chart 6). Many housing consumers believe that house prices will continue to rise. Optimistic expectations may further increase demand for owner-occupied homes. However, slightly more people are still negative about housing market conditions than positive. Moreover, more and more people think it is an unfavourable time to buy a house: The buying mood is depressed by the fact that houses are less affordable and by the limited choice of houses for sale.

In the first 10 months of 2024, nearly 165,000 existing homes for sale changed hands. This is 11.6% more than in the same period last year. The higher number of housing transactions is mainly due to many more apartments being sold. For other house types, such as mid-terrace houses, or semi-detached houses, the number of sales was stable or showed only a very limited rise. This development seems to be a direct result of the sale of buy-to-rent properties by both private and corporate landlord.

The recovering market for existing homes for sale offers prospects for new construction. When the housing market cooled down temporarily from 2022 onward, many construction projects ran into trouble. Now that house prices are rising again at a rapid pace, project revenues are increasing, and housing construction – at a given level of ambition – is more likely to be financially viable again.

This is reflected in the new construction sales. The 12-month moving average of new construction sales was 38% higher in October than in the same month in 2023. But a full recovery is not yet underway: In the past 12 months, sales of new construction homes were still 23% lower than in 2021 and 14% lower than in 2020. In 2021, new construction had the wind in its sails due to exceptionally low interest rates and sharply rising house prices. The impact of the cooling housing market on the new construction market was reflected primarily by falling sales rather than falling prices. While existing homes for sale fell in price, the prices of new homes for sale continued to rise steadily. The reversal in this trend that started some time ago, increases the attractiveness of a new-build home.

Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates[3]. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn post financial crisis was increasingly also a reason for

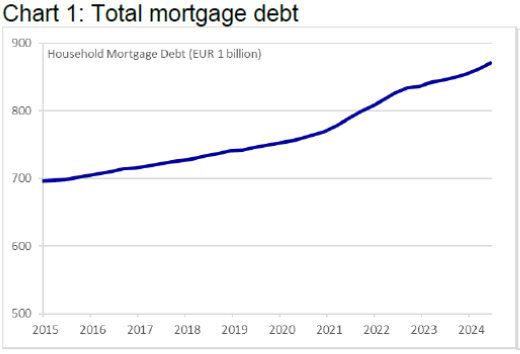
[2] Rabobank Housing market quarterly of 23 December 2024

[3] Comparison of Moody's RMBS index delinquency data.

payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

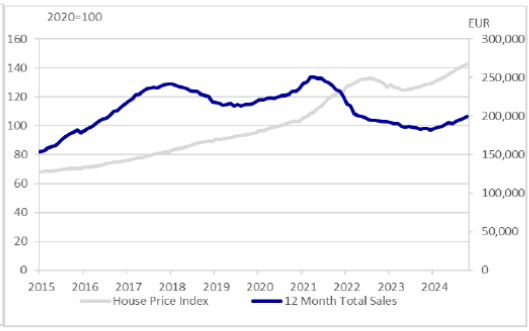
For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded 50 forced sales by auction in Q3 2024 (0.12% of total number of sales over a 12 month period).

Chart 1: Total mortgage debt



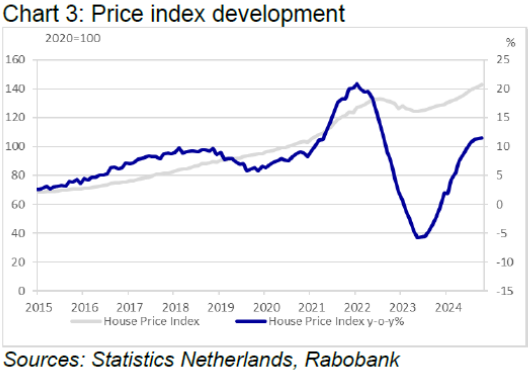
Sources: Statistics Netherlands, Rabobank

Chart 2: Sales



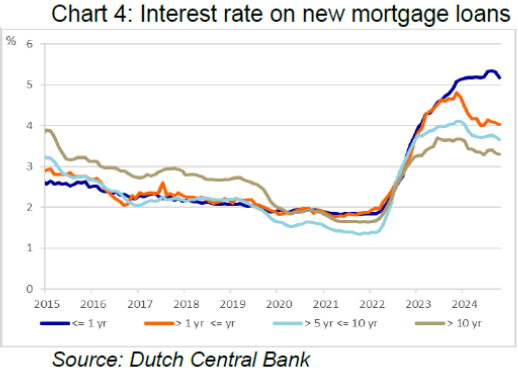
Sources: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development



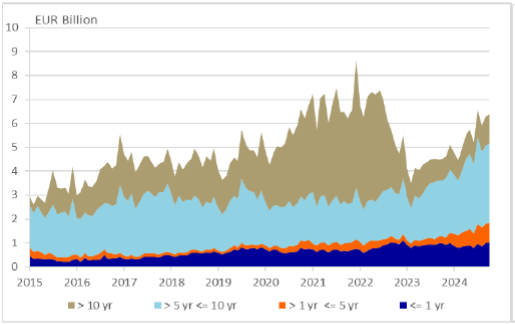
Sources: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



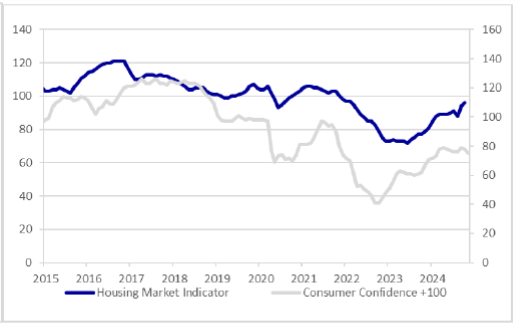
Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Sources: Statistics Netherlands, OTB TU Delft and VEH

Section 19 (*Documents incorporated by reference)*

14. In section 19 (*Documents incorporated by reference*) on page 217, item (e) will be deleted and replaced by the following:

"(e) the English language publicly available audited financial statements as of and for the financial year ended 31 December 2022 and the audited financial statements as of 31 December 2023 of the CBC, which can be obtained from https://www.knab.nl/-/media/knab/public/investors-page/pdfs/funding/soft-bullet-covered-bond-programme/annual-reports-sb-cbc/aegon-sb-covered-bond-company-bv-2022.pdf and https://www.knab.nl/media/knab-sb-cbc-b-v-ar2023."

Section 21 (*Glossary of Defined Terms*)

15. In section 21 (*Glossary of Defined Terms*), on pages 220-247 the following definitions will be added in alphabetical order:

BAWAG	means BAWAG Group AG, registered in the Austrian Companies Register (*Firmenbuch*) under registration number FN 269842 b as a stock corporation formed and operated under Austrian law with unlimited duration. Its business address is Wiedner Gürtel 11, A-1100 Vienna, Austria. BAWAG is the holding company of BAWAG Group.
BAWAG Group	means BAWAG together with its consolidated subsidiaries, including BAWAG P.S.K.
BAWAG P.S.K.	means BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, registered in the Austrian Companies Register (*Firmenbuch*) under registration number FN 205340 x as a stock corporation formed and operated under Austrian law with unlimited duration. Its head office is at Wiedner Gürtel 11, A-1100 Vienna, Austria.