

SAVINGS PARTICIPATION AGREEMENT

between

NIBC Conditional Pass-Through Covered Bond Company B.V.
as the CBC

and

Generali Levensverzekering Maatschappij N.V.
as the Savings Participant

and

**Stichting Security Trustee NIBC Conditional Pass-Through
Covered Bond Company**
as the Security Trustee

Dated 19 July 2013
NautaDutilh N.V.
Amsterdam

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This Savings Participation Agreement is made on the 19th day of July 2013 between:

1. **NIBC Conditional Pass-Through Covered Bond Company B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
2. **Generali Levensverzekering Maatschappij N.V.**, a public limited liability company ("*naamloze vennootschap*") organised under the laws of the Netherlands, and established in Diemen, the Netherlands (the "**Savings Participant**"); and
3. **Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company**, a foundation ("*stichting*") organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

WHEREAS:

- (A) the CBC may from time to time purchase and accept assignment of the Relevant Mortgage Receivables and the Beneficiary Rights relating thereto from each Transferor;
- (B) certain of the Relevant Mortgage Receivables of the Transferors qualify as Savings Mortgage Receivables, pursuant to which the Borrowers must pay Savings Premia to the Savings Participant under a Savings Linked Insurance Policy Policy, which Savings Linked Insurance Policy is connected in each case to a particular Savings Mortgage Loan or Switch Mortgage Loan;
- (C) the Savings Participant, at the request of the Transferors, wishes to invest amounts equal to the Savings Premia so received and the proceeds therefrom with the CBC in such Savings Mortgage Receivables; and
- (D) the CBC has agreed to grant a participation, and the Savings Participant has agreed to accept a participation, in the Savings Mortgage Receivables on the terms and conditions as set out in this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

1. **Interpretation**

- 1.1. In this Agreement (including its recitals), except so far as the context requires otherwise, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings defined or construed in the master definitions agreement dated 19 July 2013 and signed by, amongst others, the Security Trustee and the CBC, as the same may be amended, restated, supplemented or otherwise modified from time to time provided that any change that has a material effect on the Savings Participant shall in relation to this Agreement be effective only if notified to and consented by the Savings Participant (which consent is deemed to be granted if the Savings Participant does not object to such change within two weeks after such notice) (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2. The expression "**Agreement**" shall herein mean this Savings Participation Agreement.
- 1.3. The expression "**Savings Mortgage Loans**" shall herein mean the Mortgage Loans which have the benefit of means any combined risk and capital insurance policies ("*gecombineerde risico- en kapitaal verzekeringen*") taken out by any Borrower with the Savings Participant in connection with such Savings Mortgage Loans.
- 1.4. The expression "**Savings Mortgage Receivables**" shall herein mean any and all rights of any of the Transferors against any Borrower under or in connection with any Savings Mortgage Loans, including but not limited to any and all claims of such Transferor on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void.
- 1.5. The expression "**Switch Mortgage Loans**" shall herein mean Mortgage Loans which have the benefit of Savings Investment Insurance Policies taken out by the Borrower/insured with the Savings Participant.

- 1.6. The expression "**Switch Mortgage Receivables**" shall herein mean any and all rights of any of the Transferors against any Borrower under or in connection with any Switch Mortgage Loans, including but not limited to any and all claims of such Transferor on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void.
- 1.7. This Agreement expresses and describes Netherlands legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.
- 1.8. The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreements and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the CBC or the Savings Participant by virtue of the provisions hereof.

2. **Participation**

- 2.1. The Savings Participant (i) consents to any sale and assignment of the Savings Mortgage Receivables to which a Savings Insurance Policy taken out with the Savings Participant is connected by the Transferor to the CBC in accordance with the Guarantee Support Agreement and to the pledge to the Security Trustee and (ii) upon and subject to the terms and conditions of this Agreement, in particular in consideration of the undertakings set forth in Clause 2.2, the Savings Participant undertakes to pay to the CBC in respect of Insurance Policies relating to it:
- (i) the Initial Participation in relation to each of the Savings Mortgage Receivables on the Transfer Date on which the Savings Mortgage Receivable is transferred to the CBC or, if applicable, in respect of a switch from any type of Mortgage Loan into a Savings Mortgage Loan, on the immediately succeeding CBC Payment Date; and
 - (ii) on each CBC Payment Date thereafter, an amount equal to the amount received by the Savings Participant as Savings Premium during the calendar month immediately preceding such CBC

Payment Date in respect of the relevant Savings Linked Insurance Policies;

provided that in respect of each relevant Savings Mortgage Receivable, no amounts will be paid to the extent that, as a result thereof, the Participation in such relevant Savings Mortgage Receivable would exceed the Participation Maximum Amount.

- 2.2. Subject to Clause 2.3, 2.4 and 11, in consideration for the undertaking set forth in Clause 2.1, the CBC shall pay to the Savings Participant on each CBC Payment Date the Participation Redemption Available Amount received, if any, in respect of the Savings Mortgage Receivables.
- 2.3. If a Borrower invokes a defence, including but not limited to a right of set-off or counterclaim against any person in respect of the relevant Savings Mortgage Receivables and if, for whatever reason, the Savings Participant does not pay the insurance proceeds when due and payable, whether in full or in part, under the relevant Savings Linked Insurance Policy and, as a consequence thereof, the CBC will not have received any amount outstanding prior to such event in respect of such relevant Savings Mortgage Receivable, then the Participation of the Savings Participant with respect to such Savings Mortgage Receivable will be reduced by an amount equal to the amount which the CBC has failed to so receive and the calculation of the Participation Redemption Available Amount shall be adjusted accordingly.
- 2.4. For the avoidance of doubt, as between the parties hereto, and for the purpose of Clause 2.3, the mere fact that the Borrower invokes a defence, including a right of set-off or counterclaim against any person, is sufficient to invoke Clause 2.3. No party shall be or is required to institute legal proceedings. If the CBC decides not to institute legal proceedings or not to contest a defence, it shall, upon the request of the Savings Participant, assign to the Savings Participant its rights vis-à-vis the relevant Borrower relating to the (part of the) Savings Mortgage Receivables in respect of which a defence is invoked.

3. **Conditions precedent**

The respective obligations of the parties hereto shall be subject to the fulfilment, on or prior to the Programme Date, of the following

conditions:

- (a) all conditions precedent set forth in Clause 6.1 of the Guarantee Support Agreement having been fulfilled; and
- (b) the CBC having received certified copies of duly signed documents, resolutions and/or authorisations (including all relevant powers of attorney thereto) of the Savings Participant evidencing that all necessary corporate action has been taken for the entering into and the execution of this Agreement and of any other Transaction Documents to which the Savings Participant is a party.

4. Payments

- 4.1. Payments by the CBC to the Savings Participant under this Agreement shall be made in accordance with Clause 12.5 of the Trust Deed, and shall be subject to Clauses 2.3 and 2.4 of this Agreement.
- 4.2. Payments by the Savings Participant to the CBC under this Agreement shall be made in same day funds on the Programme Date, the relevant Transfer Date and the relevant CBC Payment Date into the CBC Collection Account.
- 4.3. The CBC shall effect, where reasonably possible and to the extent permitted, any payments to the Savings Participant by way of set-off, including, without limitation, the payment of the Participation Redemption Available Amount which will be set-off against the obligation of the Savings Participant to pay the amount due under this Agreement to the CBC. Subject to Clause 3 of the Parallel Debt Agreement and Clauses 12 and 13 of the Trust Deed, the Savings Participant shall effect payments under the Savings Linked Insurance Policy related to Savings Mortgage Loans or Switch Mortgage Loans which are subject to a Participation, where reasonably possible and to the extent permitted, to the CBC by way of set-off. Furthermore, the Savings Participant shall in so far as possible not pay any amount due under the Savings Linked Insurance Policies related to Savings Mortgage Loans which are subject to a Participation to the Borrowers, but to the CBC, by way of set-off.

5. Representations and warranties relating to the CBC

The CBC hereby represents and warrants that:

- (a) it is a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") duly incorporated and validly existing under the laws of the Netherlands;
- (b) all corporate or other action required in order (a) to enable the CBC lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and (b) to ensure that those obligations are valid, legally binding and enforceable, has been taken;
- (c) the obligations expressed to be assumed by the CBC in this Agreement and the other Transaction Documents to which it is a party are legal and valid obligations binding on it and enforceable in accordance with the terms hereof and thereof;
- (d) the execution of this Agreement and the other Transaction Documents to which the CBC is a party and any other document executed or to be executed hereunder and the performance of its obligations hereunder and thereunder and compliance with the provisions hereof and thereof do not and will not (i) contravene any applicable law or other regulation or any judgment or authorisations, approvals, licences or consents to which the CBC is subject or the CBC's articles of association, or (ii) conflict with or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the CBC is a party or is subject or by which it or any of its assets is bound;
- (e) the CBC is not in breach of or in default under any agreement to an extent or in a manner which has or which could have a material adverse effect on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (f) the CBC has obtained every licence, approval or authorisation from and has made every notification or filing to any competent Netherlands governmental authority, bureau or agency, required in connection with the entering into or performance of this

Agreement and the other Transaction Documents to which it is a party;

- (g) the CBC has neither been declared bankrupt ("*faillissement*") nor been granted suspension of payments ("*surseance van betaling*") nor has it become subject to any analogous insolvency proceedings under any applicable law nor has the CBC applied for a declaration of bankruptcy or suspension of payments nor have any of its assets been placed under administration ("*onder bewind gesteld*") pursuant to such procedures;
- (h) the CBC has not taken any corporate action nor have any legal proceedings been instituted or threatened against it for its winding-up ("*ontbinding*"), conversion into a foreign entity ("*conversie*") liquidation ("*vereffening*") or legal demerger ("*juridische splitsing*") involving the CBC, and
- (i) no litigation, arbitration or administrative proceedings have been instituted, or are pending, or, to the best of the CBC's belief, threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

6. Representations and warranties relating to the Savings Participant

6.1. The Savings Participant acknowledges that the CBC and the Security Trustee have entered into this Agreement in full reliance on the following statements and the Savings Participant hereby represents and warrants for itself, that:

- (a) the Savings Participant is a public limited liability company ("*naamloze vennootschap*") duly incorporated and validly existing under the laws of the Netherlands;
- (b) the Savings Participant is duly licensed to operate as a life insurance company ("*levensverzekeraar*") under the Wft;
- (c) all corporate or other action required to be taken in order (a) to enable it to lawfully enter into, exercise its rights and perform and

comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and (b) to ensure that those obligations are valid, legally binding and enforceable, has been taken;

- (d) the obligations expressed to be assumed by the Savings Participant in this Agreement and the other Transaction Documents to which it is a party are legal and valid obligations binding on it and enforceable in accordance with the terms hereof and thereof;
- (e) the execution of this Agreement and the other Transaction Documents to which the Savings Participant is a party and any other document executed or to be executed hereunder and the performance of its obligations hereunder and thereunder and compliance with the provisions hereof and thereof do not and will not (i) contravene any applicable law or other regulation or any judgment or authorisations, approvals, licences or consents to which the Savings Participant is subject or the Savings Participant's articles of association, or (ii) conflict with or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Savings Participant is a party or is subject or by which it or any of its assets is bound;
- (f) the Savings Participant is not in breach of or in default under any agreement to an extent or in a manner which has or which could have a material adverse effect on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (g) the Savings Participant has obtained every licence, approval or authorisation from and has made every notification or filing to any competent governmental authority, bureau or agency of the Netherlands required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (h) the Savings Participant has not been declared bankrupt nor has it been subjected to emergency regulations ("*noodregeling*") as referred to in Chapter 3 of the Wft nor has it become subject to any analogous insolvency proceedings under any applicable law nor

has it applied for a declaration of bankruptcy or emergency regulations or analogous insolvency proceedings under any applicable law nor have any of its assets been placed under administration ("*onder bewind gesteld*") pursuant to such procedures;

- (i) the Savings Participant has not taken any corporate action nor have any legal proceedings been instituted or threatened against it for its winding-up ("*ontbinding*"), conversion into a foreign entity ("*conversie*"), liquidation ("*vereffening*") or legal demerger ("*juridische splitsing*");
- (j) no litigation, arbitration or administrative proceedings have been instituted, or are pending, or, to the best of the Savings Participant's belief, threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

6.2. The Savings Participant represents and warrants to the CBC and the Security Trustee (a) with respect to the Savings Linked Insurance Policies related to Savings Mortgage Loans, on the Transfer Date and (b) with respect to an Insurance Savings Mortgage Receivable or Switch Mortgage Receivable after a switch from any type of Mortgage Loan into a Savings Mortgage Loan, on the immediately succeeding CBC Payment Date, that:

- (a) all Savings Linked Insurance Policies related to the relevant Mortgage Loans which are subject to a Participation are legal, valid and binding obligations of the Borrowers and the Savings Participant, subject to any limitations arising from bankruptcy, insolvency and any other laws of general application relating to or affecting the rights of creditors. The binding effect and enforceability of the obligations of a Borrower may be affected by rules of Dutch law which generally apply to contractual arrangements, including (without limitation) the requirements of reasonableness and fairness ("*redelijkheid en billijkheid*") and rules relating to force majeure;
- (b) as far as the Savings Participant is aware, the relevant Borrowers

are not in material breach of any provisions of their Savings Linked Insurance Policies; and

- (c) all the representations and warranties as set forth in Clause 6.1 above are true and correct on such date.

7. Undertaking by the Savings Participant

The Savings Participant hereby undertakes with the CBC that upon a request from any of the Borrowers for a Savings Switch, the Savings Participant shall use its best efforts to ensure that the relevant Transferor shall repurchase and accept the reassignment of the relevant Switch Mortgage Receivable with the Savings Alternative pursuant to Clause 5.4 of the Guarantee Support Agreement.

8. Indemnification

8.1. If at any time after the Programme Date:

- (a) any of the representations and warranties set forth in Clause 5 proves to have been untrue or incorrect; or
- (b) the CBC defaults in the performance of any of its covenants or obligations contained herein;

the CBC shall, without prejudice to all other rights which the Savings Participant may have in such events, compensate the Savings Participant for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the Savings Participant as a consequence thereof, provided that the amount of such compensation shall never exceed the amount of the Participation.

8.2. If at any time after the Closing:

- (a) any of the representations and warranties set forth in Clause 6 proves to have been untrue or incorrect; or
- (b) the Savings Participant defaults in the performance of any of its

covenants or obligations contained herein;

the Savings Participant shall, without prejudice to all other rights which the CBC may have in such events, compensate the CBC for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the CBC as a consequence thereof, provided that the amount of such compensation shall never exceed the amount of the Participation.

9. CBC Acceleration Notice

If a CBC Acceleration Notice is served by the Security Trustee to the CBC, then and at any time thereafter the Security Trustee on behalf of the Savings Participant may and, if so directed by the Savings Participant, shall by notice to the CBC:

- (i) declare that the obligations of the Savings Participant hereunder, in particular under Clause 2.1 hereof, are terminated; and
- (ii) declare the Participation to be immediately due and payable, whereupon it shall become so due and payable, subject, however, to Clause 2.3 hereof.

10. Termination

10.1. If one or more of the Savings Mortgage Receivables (i) are repurchased by the relevant Transferor from the CBC pursuant to Clauses 4 or 6 of the Guarantee Support Agreement or (ii) are sold by the CBC to a third party pursuant to Clause 6 of the Asset Monitoring Agreement, the Participation in such Savings Mortgage Receivables, will terminate, and the Participation Redemption Available Amount in respect of the relevant Savings Mortgage Receivables will be paid by the CBC to the Savings Participant in accordance with and subject to Clause 2.2 hereof. If so requested by the Savings Participant, the CBC will use its best efforts to ensure that the acquirer of the relevant Savings Mortgage Receivables will enter into a participation agreement with the Savings Participant in a form similar to the Savings Participation Agreement.

10.2. If, in case of a Switch Mortgage Loan with a Savings Alternative, all or

part of the premia accumulated in the relevant Savings Investment Policy are switched from investment in the Switch Mortgage Loan with a Savings Alternative into other investment funds, the Participation shall terminate, in whole or in a part, and the Participation Redemption Available Amount (or part thereof, if applicable) in respect of such Switch Mortgage Receivable with a Savings Alternative will be paid by the CBC to the Savings Participant, but only if and to the extent that on the relevant CBC Payment Date or any later CBC Payment Date the amounts received by the CBC from the relevant Transferor under the Guarantee Support Agreement, in connection with the repurchase of such Switch Mortgage Receivable or otherwise, are sufficient for this purpose on such date or on such succeeding CBC Payment Date.

- 10.3. A Participation shall terminate if at the close of business of any CBC Payment Date the Savings Participant has received the Participation Redemption Available Amount in respect of the relevant Savings Mortgage Receivables.
- 10.4. It is expressly agreed that the Participation shall not terminate and any amount due thereunder by the CBC shall not become prematurely due and payable if the Savings Participant is declared bankrupt or subjected to emergency regulations or has become subject to any analogous insolvency proceedings under any applicable law.

11. **Limited recourse**

The amounts payable by the CBC under or in connection with this Agreement to the Savings Participant shall be limited to the Participation Redemption Available Amount or, as the case may be, the Participation Enforcement Available Amount received or collected, whether or not by means of enforcement of the Security Trustee Mortgage Receivables Pledge Agreement, under the Savings Mortgage Receivables which are subject to a Participation by the CBC or, as the case may be, the Security Trustee.

12. **No assignment**

Without prejudice to the rights of pledge created under the CBC Rights Pledge Agreement, this Agreement and each party's rights and obligations hereunder may not be assigned by any of the parties, except in

accordance with this Agreement or any of the other Transaction Documents.

13. No dissolution, no nullification

To the extent permitted by law, the parties hereby waive their rights pursuant to articles 6:265 to 6:272 inclusive of the Netherlands Civil Code to dissolve ("*ontbinden*"), or demand in legal proceedings the dissolution ("*ontbinding*") of, this Agreement. Furthermore, to the extent permitted by law, the parties hereby waive their rights under article 6:228 of the Netherlands Civil Code to nullify, or demand in legal proceedings the nullification of, this Agreement on the ground of error ("*dwalings*").

14. Governing law and jurisdiction

- 14.1. This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 14.2 hereof, shall be governed by and construed in accordance with the laws of the Netherlands.
- 14.2. Any disputes arising out of or in connection with this Agreement including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Agreement, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

SIGNATORIES:

NIBC Conditional Pass-Through Covered Bond Company B.V.

by :
title : proxy holder

Generali Levensverzekering Maatschappij N.V.

by :
title : managing director

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company

by :
title : proxy holder