

**DEED OF AMENDMENT AND RESTATEMENT, TERMINATION,
RESIGNATION, ACCESSION, CONSENT AND PLEDGE**

**IN RESPECT OF NIBC BANK N.V.'S SOFT BULLET COVERED BOND
PROGRAMME**

dated 6 October 2026

between

NIBC BANK N.V.

and

**HYPINVEST B.V.
HYPINVEST HYPOTHEKEN B.V.
NIBC DIRECT HYPOTHEKEN B.V.
QUION 30 B.V.
LOT HYPOTHEKEN B.V.**

and

NIBC SB COVERED BOND COMPANY B.V.

and

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

and

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

and

**CSC MANAGEMENT (NETHERLANDS) B.V.
IQ EQ STRUCTURED FINANCE B.V.
CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.**

and

CITIBANK N.A., LONDON BRANCH

and

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

and

EY ACCOUNTANTS B.V.

and

ABN AMRO BANK N.V.

and

KPMG ACCOUNTANTS N.V.

TABLE OF CONTENTS

Clause	page
1. INTERPRETATION	9
2. RESIGNATION, TERMINATION AND ACCESSION	10
3. AMENDED AND RESTATED AGREEMENTS.....	10
4. MODIFICATIONS, CONSENT, NOTIFICATION AND CONFIRMATION.....	11
5. RIGHT OF PLEDGE	13
6. NO FURTHER CLAIMS	14
7. MISCELLANEOUS	15
8. GOVERNING LAW AND JURISDICTION	15

Schedule 1:	New Asset Monitor Appointment Agreement
Schedule 2:	Amended and Restated Asset Monitoring Agreement
Schedule 3:	Amended and Restated Master Definitions Agreement
Schedule 4:	Amended and Restated Parallel Debt Agreement
Schedule 5:	Amended and Restated Security Trustee Rights Pledge Agreement

THIS DEED is dated 6 October 2026 and made between:

1. **NIBC BANK N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
2. **HYPINVEST B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
3. **HYPINVEST HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
4. **NIBC DIRECT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
5. **QUION 30 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
6. **LOT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
7. **NIBC SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
8. **STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;

9. **STICHTING HOLDING NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
10. **CSC MANAGEMENT (NETHERLANDS) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
11. **IQ EQ STRUCTURED FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
12. **CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
13. **CITIBANK, N.A., LONDON BRANCH**, whose address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
14. **SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**, a company incorporated under the laws of France;
15. **EY ACCOUNTANTS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Rotterdam, the Netherlands;
16. **ABN AMRO BANK N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands; and

17. **KPMG ACCOUNTANTS N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amstelveen, the Netherlands,

(the parties under (1) up to and including (17) hereinafter referred to as the "**Parties**").

WHEREAS:

- (A) The Issuer and the CBC have entered into a soft bullet covered bond programme pursuant to which the Issuer has issued and may issue Covered Bonds and the CBC has issued a guarantee as to payments of interest and principal on the Covered Bonds issued from time to time by the Issuer (the "**Programme**").
- (B) EY Accountants B.V. was the Asset Monitor under the Programme up to 6 October 2026. It has been decided that EY Accountants B.V. will be replaced as Asset Monitor by KPMG Accountants N.V.
- (C) In view of the foregoing, each Party, each to the extent it is a party thereto and in each relevant capacity, wishes to:
 - (i) terminate the Asset Monitor Appointment Agreement (the "**Original Asset Monitor Appointment Agreement**");
 - (ii) enter into a new asset monitor appointment agreement (the "**New Asset Monitor Appointment Agreement**");
 - (iii) accept the resignation of EY Accountants B.V. in its capacity of Asset Monitor from the Master Definitions Agreement, the Parallel Debt Agreement and the Security Trustee Rights Pledge Agreement;
 - (iv) accept the accession of KPMG Accountants N.V. to the Master Definitions Agreement, the Parallel Debt Agreement and the Security Trustee Rights Pledge Agreement (the "**Relevant Transaction Documents**");
 - (v) amend the Asset Monitoring Agreement, the Master Definitions Agreement, the Parallel Debt Agreement and the Security Trustee Rights Pledge Agreement (the "**Amended and Restated Agreements**"),

collectively referred to as the "**Replacement and Amendment**"

- (D) The CBC wishes to pledge its rights vis-à-vis KPMG Accountants N.V. under the New Asset Monitor Appointment Agreement to the Security Trustee on the same or similar terms to the Security Trustee Rights Pledge Agreement, including Clauses 4 and 5 thereof.
- (E) Pursuant to Clause 9.1(e) of the Trust Deed, each of the Issuer and the CBC may only enter into this Deed with the prior written consent of the Security Trustee, which consent is given by the Security Trustee by signing this Deed.
- (F) Pursuant to Clause 23.2 of the Trust Deed, the Security Trustee may from time to time and at any time without any consent or sanction of the Covered Bondholders or Couponholders of any Series and without the consent of the other Secured Parties (which are not a party to such Transaction Document) concur with the Issuer and the CBC and agree to (a) any modification of the Covered Bonds of one or more Series, the related Coupons or any Transaction Document and/or designate further creditors as Secured Parties, provided that (i) in the opinion of the Security Trustee such modification or designation is not materially prejudicial to the interests of any of the Covered Bondholders or Couponholders of any Series or any of the other Secured Parties (in which respect the Security Trustee may rely upon the consent in writing of any other Secured Party as to the absence of material prejudice to the interests of such Secured Party), (ii) it has not been informed in writing by any Secured Party (other than any Covered Bondholder(s)) that such Secured Party will be materially prejudiced thereby (other than a Secured Party who has given his/her written consent as aforesaid) and (iii) the Rating Agency has been notified in respect of such modification; or (b) any modification of the Covered Bonds of any one or more Series, the related Coupons or any Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error or an error established as such to the satisfaction of the Security Trustee or to comply with its EMIR obligations or to comply with mandatory provisions of law or in connection with a Benchmark Event in accordance with the procedures set forth in Condition 5(B)(ii)(d) or in connection with an €STR Index Cessation Event in accordance with the procedures set forth in Condition 5(B)(ii)(c); or (c) any modification to the Covered Bonds of one or more Series, the related Coupons, and/or any Transaction Documents, required or necessary in connection with any change, after the relevant Issue Date, to any laws or

regulation (including but not limited to the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (*gedekte obligaties*) to ensure that the Issuer, the CBC and/or the Covered Bondholders enjoy the full benefits of such legislation; or (d) any modification to the Transaction Documents which are in the opinion of the Issuer and the Security Trustee necessary in order to transfer title (and if applicable obligations) in respect of Eligible Assets to the CBC and/or to create security in respect thereof in favour of the Security Trustee, provided that in this case (d) (i) in the opinion of the Security Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders of any Series or any of the other Secured Parties (in which respect the Security Trustee may rely upon the consent in writing of any other Secured Party as to the absence of material prejudice to the interests of such Secured Party), (ii) it has not been informed in writing by any Secured Party (other than any Covered Bondholder(s)) that such Secured Party will be materially prejudiced thereby (other than a Secured Party who has given its written consent as aforesaid) and (iii) the Security Trustee has received Rating Agency Confirmation in respect of such modification; or (e) any modification to the Eligibility Criteria which is in the opinion of the Security Trustee not materially prejudicial to the existing Covered Bondholders of any Series; or (f) the replacement of the Rating Agency by another internationally recognised Rating Agency, which is registered under the CRA Regulation.

- (G) The Security Trustee wishes to confirm that (i) it agrees with and consents to the Replacement and Amendments and the other modifications to the Amended and Restated Agreements, (ii) it is of the opinion that the Replacement and Amendment and the other modifications to the Amended and Restated Agreements are not materially prejudicial to the interests of the Covered Bondholders of any Series or any of the other Secured Parties, (iii) it has not been informed in writing by any Secured Party (other than any Covered Bondholder(s)) that such Secured Party will be materially prejudiced by the Replacement and Amendment and the other modifications to the Amended and Restated Agreements (other than a Secured Party who has given his/her written consent as aforesaid) and (iv) it has received Rating Agency Confirmation in respect of the Replacement and Amendment and the other modifications to the Amended and Restated Agreements.
- (H) Pursuant to Clause 23.4 of the Trust Deed, any modification, designation, waiver, authorisation or determination pursuant to Clause 23.1 or 23.2 shall

be binding on all Covered Bondholders of all Series for the time being outstanding, the related Couponholders and the other Secured Parties and, unless the Security Trustee otherwise agrees, the Issuer shall cause such modification, designation, waiver, authorisation or determination to be notified to the Covered Bondholders of all Series for the time being outstanding, the other Secured Parties and the Rating Agency in accordance with the Conditions as soon as practicable thereafter (which may include uploading the amended Transaction Documents on the website of the Issuer).

- (I) The Issuer shall cause the relevant modification to be notified to the Covered Bondholders of all Series and the other Secured Parties by including a reference to the relevant modifications in the first Investor Report drawn up after the date of this Deed and the Security Trustee will grant its consent to notification in such manner in accordance with Clause 23.4 of the Trust Deed.
- (J) To the extent required pursuant to any Transaction Document, each Party who is required to give its consent or approval to the amendments and restatements made pursuant to this Deed, wishes to confirm it agrees to the amendments and restatements pursuant to this Deed and wishes to give its consent and approval to each of the other Parties to enter into and to execute this Deed.
- (K) Each of the Parties wishes to lay down the terms of amendment and restatement in this Deed.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used and not otherwise defined or construed herein shall have the same meanings defined or construed in the master definitions agreement originally dated 30 May 2022 and as lastly amended and restated 4 September 2025 and entered into by, *inter alia*, the Issuer and the CBC, as the same may be further amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the Parties contained therein shall apply to this Deed, unless otherwise provided herein.

- 1.2 In addition, the following definitions shall apply:

"Deed" shall herein mean this Deed of Amendment and Restatement, Termination, Resignation, Accession, Consent and Pledge, including the Schedules.

"Asset Monitor Rights" shall herein mean any and all present and future rights (*vorderingen*) of the CBC vis-à-vis KPMG Accountants N.V. under or in connection with the New Asset Monitor Appointment Agreement.

- 1.3 This Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.

2. RESIGNATION, TERMINATION AND ACCESSION

- 2.1 Each of the Issuer, the CBC, the Security Trustee and KPMG Accountants N.V. hereby confirms that on the date hereof they will enter into the New Asset Monitor Appointment Agreement as attached hereto as Schedule 1.
- 2.2 Each of the Parties in each capacity to the Original Asset Monitor Appointment Agreement agrees that the Original Asset Monitor Appointment Agreement is hereby terminated, provided that any provision which is stated therein to continue after termination of the Original Asset Monitor Appointment Agreement shall remain in full force and effect notwithstanding termination.
- 2.3 KPMG Accountants N.V. hereby accedes to the Relevant Transaction Documents as the Asset Monitor and a Secured Creditor and as such becomes a party to the Relevant Transaction Documents as the Asset Monitor and a Secured Creditor.
- 2.4 Each of the Parties, other than KPMG Accountants N.V., each to the extent it is a party to the Relevant Transaction Documents, hereby (i) agrees to and cooperates with the accession of KPMG Accountants N.V. to the Relevant Transaction Documents and (ii) acknowledges that EY Accountants N.V. hereby will cease to be a party to the Relevant Transaction Documents.

3. AMENDED AND RESTATED AGREEMENTS

- 3.1 Asset Monitoring Agreement

Each of the Parties to the Asset Monitoring Agreement in each capacity it is a party thereto hereby agrees to amend and restate the Asset Monitoring Agreement as set out in **Schedule 2** and the amended and restated Asset Monitoring Agreement will read as set out in **Schedule 2**.

3.2 Master Definitions Agreement

Each of the Parties to the Master Definitions Agreement in each capacity it is a party thereto hereby agrees to amend and restate the Master Definitions Agreement as set out in **Schedule 3** and the amended and restated Master Definitions Agreement will read as set out in **Schedule 3**.

3.3 Parallel Debt Agreement

Each of the Parties to the Parallel Debt Agreement in each capacity it is a party thereto hereby agrees to amend and restate the Parallel Debt Agreement as set out in **Schedule 4** and the amended and restated Parallel Debt Agreement will read as set out in **Schedule 4**.

3.4 Security Trustee Rights Pledge Agreement

Each of the Parties to the Security Trustee Rights Pledge Agreement in each capacity it is a party thereto hereby agrees to amend and restate the Security Trustee Rights Pledge Agreement as set out in **Schedule 5** and the amended and restated Security Trustee Rights Pledge Agreement will read as set out in **Schedule 5**.

4. MODIFICATIONS, CONSENT, NOTIFICATION AND CONFIRMATION

4.1 The Security Trustee hereby confirms, in accordance with, *inter alia*, Clause 9.1(e) of the Trust Deed, that it consents to the Replacement and Amendment and the other modifications to the Amended and Restated Agreements pursuant to this Deed.

4.2 The Security Trustee hereby confirms in accordance with Clause 23.2 of the Trust Deed that (i) in its opinion the Replacement and Amendment and the other modifications to the Amended and Restated Agreements are not materially prejudicial to the interests of the Covered Bondholders of any Series or any of the other Secured Parties, (ii) it has not been informed in writing by any Secured Party (other than any Covered Bondholder(s)) that such Secured Party will be materially prejudiced by the modifications, (iii)

it has received Rating Agency Confirmation in respect of the Replacement and Amendment and the other modifications to the Amended and Restated Agreements.

- 4.3 The Issuer hereby confirms that it shall cause the relevant modifications to be notified to the Covered Bondholders of all Series, the other Secured Parties and the Rating Agency by including a reference to the relevant modification in the first Investor Report drawn up after the date of this Deed and the Security Trustee consents to notification in such manner in accordance with Clause 23.4 of the Trust Deed.
- 4.4 To the extent required, each Party hereby confirms it agrees to the amendments and restatements pursuant to this Deed and wishes to give its consent and approval to each of the other Parties to enter into and to execute this Deed.
- 4.5 Each Party:
- a. agrees with the amendments as set out herein and confirms and agrees that the Parties only wish to amend their rights and obligations under the Transaction Documents in accordance with the terms of this Deed and that they do not wish to novate and/or release any of their rights and obligations under the Transaction Documents;
 - b. acknowledges that any Security created under any Pledge Agreement and any other security for the obligations of the CBC in favour of the Security Trustee:
 - i. shall not be affected by the amendment of the Transaction Documents referred to in Clause 2 of this Deed;
 - ii. shall remain in full force and effect;
 - iii. shall extend to, and shall secure, continue to secure the Secured Liabilities under the Transaction Documents as amended in accordance with the terms of this Deed.
- 4.6 To the extent necessary to create a valid right of pledge on the Security Trustee Pledged Rights, the CBC hereby pledges all Security Trustee Pledged Rights to the Security Trustee as security for all Secured Liabilities in accordance with and subject to the Security Trustee Rights Pledge Agreement. Each Party confirms that notification of such pledge

has been made to it in accordance with the Security Trustee Rights Pledge Agreement by signing this Deed.

5. RIGHT OF PLEDGE

- 5.1 As security for the due and punctual payment of all Security Trustee Secured Liabilities, the CBC hereby agrees to pledge and pledges, or, as the case may be, pledges in advance (*bij voorbaat*) the Asset Monitor Rights to the Security Trustee, which right of pledge the Security Trustee agrees to accept and hereby accepts.
- 5.2 The creation of the right of pledge of the Asset Monitor Rights shall be effected by notification to KPMG Accountants N.V. in its capacity of the Asset Monitor. By signing this Deed, each of the CBC and KPMG Accountants N.V. in its capacity of the Asset Monitor confirms that notification of this Deed and the right of pledge of the Asset Monitor Rights has been made in accordance with Article 3:236(2) in conjunction with Article 3:94(1) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Asset Monitor Rights, the right of pledge thereof will be established each time the Asset Monitor Rights come into existence.
- 5.3 If and to the extent no valid right of pledge is created hereunder in respect of any Asset Monitor Rights, the CBC hereby unconditionally undertakes to pledge the Asset Monitor Rights promptly when they become available for pledging, by way of supplemental deeds or other instruments in writing on the same or similar terms to this Deed, including Clauses 4 and 5 of the Security Trustee Rights Pledge Agreement, which undertaking the Security Trustee hereby accepts.
- 5.4 The Asset Monitor Rights are pledged to the Security Trustee including, without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*).
- 5.5 The CBC hereby represents and warrants to the Security Trustee that (a) on the date of this Deed and on any date after the date hereof on which any Asset Monitor Rights come into existence, with respect to such Asset Monitor Rights, the matters set forth in Clause 4 of the Security Trustee Rights Pledge Agreement are true and correct and (b) on the date of this Deed, the statements with respect to itself set forth in Clause 5 of the Security Trustee Rights Pledge Agreement are true and correct.

5.6 All provisions of the Security Trustee Rights Pledge Agreement shall apply mutatis mutandis to the pledge of the Asset Monitor Rights created on the basis of this Clause and are incorporated herein in full.

5.7 This Deed does not affect in any way the validity and/or contents of the pledges created pursuant to the Security Trustee Rights Pledge Agreement.

6. NO FURTHER CLAIMS

6.1 Each Party to the Original Asset Monitor Appointment Agreement hereby acknowledges and confirms that upon the termination of the Original Asset Monitor Appointment Agreement as set forth in Clause 2.2:

- a. it no longer has any claims or any rights vis-à-vis any other party to the Original Asset Monitor Appointment Agreement under or in connection with the Original Asset Monitor Appointment Agreement;
- b. no new claims or new rights may arise (whether resulting from a circumstance prior to or after the date of this Agreement) of it vis-à-vis any other party under or in connection with the Original Asset Monitor Appointment Agreement; and
- c. no further payments need to be made to it under or in connection with the termination becoming effective.

6.2 EY Accountants B.V. hereby acknowledges and confirms that upon the resignation set forth in Clause 2.4:

- a. it no longer has any claims or any rights vis-à-vis any other party to the Parallel Debt Agreement, the Master Definitions Agreement, the Security Trustee Rights Pledge Agreement and the Trust Deed under or in connection with the Parallel Debt Agreement, the Master Definitions Agreement, the Security Trustee Rights Pledge Agreement and the Trust Deed in its capacity as Asset Monitor;
- b. no new claims or new rights may arise (whether resulting from a circumstance prior to or after the date of this Agreement) of it vis-à-vis any other party under or in connection with the Parallel Debt Agreement, the Master Definitions Agreement, the Security Trustee Rights Pledge Agreement and the Trust Deed in its capacity as Asset Monitor; and

- c. no further payments need to be made to it under or in connection with the resignation becoming effective.

7. MISCELLANEOUS

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

8. GOVERNING LAW AND JURISDICTION

- 8.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed, including Clause 8.2 hereof, shall be governed by and construed in accordance with the laws of the Netherlands.
- 8.2 Any disputes arising out of or in connection with this Deed, including without limitation disputes relating to any non-contractual obligations arising out of or in relation to this Deed, shall be submitted to the competent court in Amsterdam, the Netherlands.

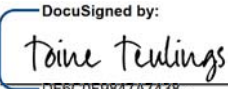
(signature page follows)

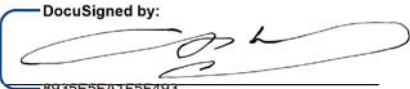


16
NIBC SBCB / Replacement Asset Monitor 2026
Deed of Amendment and Restatement
Execution copy

SIGNATORIES:

NIBC BANK N.V.

DocuSigned by:

DF6C0F9847A7438...
by :Toine Teulings
title : Director Funding & Debt IR

DocuSigned by:

8935E5FATF5F493...
by :Christian Kepel
title : Director Structuring

On behalf of:
**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V., LOT HYPOTHEKEN B.V.**

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

by :
title :

by :
title :

16

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

SIGNATORIES:

NIBC BANK N.V.

by :

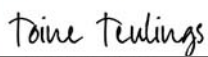
title :

by :

title :

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V., LOT HYPOTHEKEN B.V.**

DocuSigned by:

DF6C0F9847A7438...
by Toine Teulings
title :Director Funding & Debt IR

DocuSigned by:

8935E5FA1F5F493...
by Christian Kepel
title :Director Structuring

NIBC SB COVERED BOND COMPANY B.V.

by :

title :

by :

title :

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

by :

title :

by :

title :

16

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

SIGNATORIES:

NIBC BANK N.V.

by :
title :

by :
title :

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V., LOT HYPOTHEKEN B.V.**

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

CSC MANAGEMENT (NETHERLANDS) B.V.



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

by :
title :

by :
title :

IQ EQ STRUCTURED FINANCE B.V.

by :
title :

by :
title :



17
NIBC SBCB / Replacement Asset Monitor 2026
Deed of Amendment and Restatement
Execution copy

CSC MANAGEMENT (NETHERLANDS) B.V.

by :	by :
title :	title :

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.

by :	by :
title :	title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY
by IQ EQ Structured Finance B.V., its sole director

DocuSigned by: 55D15DCEABC54F9...	Signed by: 1518AA81C88E448...
by : N.E. Stegehuis	by : P.M. Bazen
title : Proxy holder	title : Proxy holder

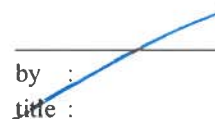
IQ EQ STRUCTURED FINANCE B.V.

DocuSigned by: 55D15DCEABC54F9...	Signed by: 1518AA81C88E448...
by : N.E. Stegehuis	by : P.M. Bazen
title : Proxy holder	title : Proxy holder

CITIBANK N.A., LONDON BRANCH



by : **Georgia Mitchell**
title : **Director**


by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by :
title :

EY ACCOUNTANTS B.V.

by :
title :

by :
title :

ABN AMRO BANK N.V.

by :
title :

by :
title :

18

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

CITIBANK N.A., LONDON BRANCH

by :
title :

by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

**Jan VAN
KRUGTEN**

Digitally signed by
Jan VAN KRUGTEN
Date: 2026.10.06
12:12:27 +02'00'

by : **Jan van Krugten**
title : **Vice-president**

**Nils VAN
ZELM**

Digitally signed
by Nils VAN ZELM
Date: 2026.10.06
15:14:36 +02'00'

by : **Nils van Zelm**
title : **Managing Director**

EY ACCOUNTANTS B.V.

by :
title :

by :
title :

ABN AMRO BANK N.V.

by :
title :

by :
title :

18

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

CITIBANK N.A., LONDON BRANCH

by :
title :

by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by :
title :

EY ACCOUNTANTS B.V.



Peter Laan
06/October/2026

by : **Peter Laan**
title : **Partner**

by :
title :

ABN AMRO BANK N.V.

by :
title :

by :
title :

18

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

CITIBANK N.A., LONDON BRANCH

by :
title :

by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by :
title :

EY ACCOUNTANTS B.V.

by :
title :

by :
title :

ABN AMRO BANK N.V.



by : J.P. Keijzer
title : Head of Markets



by : Jan-Joost Leusveld
title : Head of DCM specialized product

19

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

KPMG ACCOUNTANTS N.V.



by : J.J. Landstra RA
title : Partner

by :
title :

20

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

SCHEDULE 1

NEW ASSET MONITOR APPOINTMENT AGREEMENT

ASSET MONITOR APPOINTMENT AGREEMENT

dated 6 October 2026

between

NIBC BANK N.V.

as Issuer and as Administrator

and

NIBC SB COVERED BOND COMPANY B.V.

as CBC

and

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

as Security Trustee

and

KPMG ACCOUNTANTS N.V.

as Asset Monitor

TABLE OF CONTENTS

1. INTERPRETATION.....	4
2. APPOINTMENT OF THE ASSET MONITOR.....	4
3. SERVICES OF THE ASSET MONITOR	6
4. PROVISION OF INFORMATION TO THE ASSET MONITOR	10
5. UNDERTAKINGS OF THE ASSET MONITOR.....	12
6. TERMINATION.....	12
7. FEES	14
8. PROVISION OF INFORMATION TO THE SECURITY TRUSTEE	14
9. LIABILITY	15
10. ENGAGEMENT LETTER AND GENERAL TERMS AND CONDITIONS ASSET MONITOR.....	15
11. NO DISSOLUTION, NO NULLIFICATION	15
12. GOVERNING LAW AND JURISDICTION	15

Annex: General Terms and Conditions of the Asset Monitor

THIS AGREEMENT is dated 6 October 2026 and made between:

1. **NIBC BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in The Hague, the Netherlands;
2. **KPMG ACCOUNTANTS N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amstelveen, the Netherlands;
3. **NIBC SB 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; and
4. **STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) established under the laws of the Netherlands, with its registered office in Amsterdam, the Netherlands.

WHEREAS:

- A. the Issuer has set up the Programme pursuant to which the Issuer issues Covered Bonds from time to time;
- B. in connection with the Programme, the CBC (or the Administrator on its behalf) has agreed to perform certain calculations in relation to the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test pursuant to the terms of the Administration Agreement and the Asset Monitoring Agreement;
- C. the Asset Monitor has been appointed as an external auditor to carry out various agreed upon procedures in relation to the calculations referred to in B. above and certain calculations prescribed by the CB Regulations and to report thereon, subject to and in accordance with the terms of this Agreement; and
- D. the Internal Cover Pool Monitor has been appointed to monitor compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree), in each case in accordance with Article 40n of the Decree and to report thereon, subject to and in accordance with the terms of the Asset Monitoring Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement originally dated 30 May 2022, as lastly amended and restated on 6 October 2026 and signed by, amongst others, the parties to this Agreement as the same may be further amended, restated, supplemented or otherwise modified from time to time (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 between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Asset Monitor Appointment Agreement, including the Annex hereto.
- 1.3 This Agreement expresses and describes Dutch 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.

2. APPOINTMENT OF THE ASSET MONITOR

- 2.1 The CBC, also on behalf of the Issuer, hereby instructs (*verleent opdracht aan*) the Asset Monitor to provide the services set out in Clause 3 of this Agreement and to comply with any reasonable directions which the CBC or the Security Trustee may from time to time give in connection therewith provided that such directions are not contrary to the professional rules and regulations, its professional Code of Ethics and codes of conduct applicable to the Asset Monitor, which instruction the Asset Monitor hereby accepts, and to which instruction the Security Trustee hereby consents, all subject to and in accordance with the terms of this Agreement provided that in case of a conflict between directions from the CBC and the Security Trustee, the directions of the Security Trustee shall prevail.
- 2.2 The scope of the services set out in Clause 3 has been determined by the Issuer, the Administrator, the Security Trustee and the CBC in their sole and absolute discretion, and the Asset Monitor assumes no responsibility

for the adequacy of these procedures in meeting the objectives of the Issuer, the Administrator, the Security Trustee and the CBC or in meeting any other requirements contemplated by the Programme.

- 2.3 If the Asset Monitor requires clarification or interpretation of the Asset Cover Test, the Amortisation Test or the Mandatory Liquidity Test, the Asset Monitor may seek such clarification or interpretation from the Administrator, who shall respond in writing within five (5) Business Days of receipt of a written request for clarification from the Asset Monitor.
- 2.4 The Asset Monitor shall act as a prudent assignee (*goed opdrachtnemer*) in relation to the services to be provided pursuant to this Agreement and shall conduct its services under this Agreement in accordance with Dutch law and the professional rules and regulations and codes of conduct applicable to the Asset Monitor, including standards for agreed-upon procedures (International Standard on Related Services 4400) and will not carry out any work by way of audit, review or verification of the financial information, accounting records or other sources from which that information is to be extracted for the purpose of providing its reports, which will be provided solely for use in connection with this Agreement.
- 2.5 Except as envisaged in Clause 2.6, the reports (or any part of it) of the Asset Monitor may not be made available to any party other than the ones envisaged in this Agreement, being the Issuer, the Administrator, the Security Trustee and the CBC. The reports of the Asset Monitor will be provided to the Issuer, the Administrator, the Security Trustee and the CBC only for the purpose of their assessment of the matters set out in Clause 3 of this Agreement, and shall not be used for any other purpose. The Asset Monitor shall not have a liability, duty of care and/or responsibility to any other party (including the Rating Agency). Whether deviations have been reported, may be published in the Investor Report.
- 2.6 If requested by the Rating Agency or the Dutch Central Bank, respectively, the reports of the Asset Monitor can be provided to the Rating Agency or the Dutch Central Bank, respectively, for information purposes only, provided that, in case such request has been made by a Rating Agency, such Rating Agency has acknowledged in writing that the Asset Monitor owes no duty of care to such Rating Agency and shall not be liable to such Rating Agency.
- 2.7 Information in connection with the agreed upon procedures, the contents of reports, advice and other expressions written or otherwise, may not be made public or provided to third parties by the Issuer, the Administrator,

the Security Trustee and the CBC without prior written consent of the Asset Monitor other than as set out in this Agreement. Other documents that mention the Asset Monitor's brand name, may also not be provided to third parties without prior written approval. This also applies to publication on an internet site. The Asset Monitor may impose conditions on the aforementioned approval, including the condition that the third party accepts that the Asset Monitor does not authorise them to use or rely on the report and that the Asset Monitor has no duty of care, responsibility or liability to the third party, and that the third party agrees not to pass the report to other third parties by any means without the Asset Monitor's prior written consent. The Base Prospectus, supplements, Transaction Documents, Investor Reports and issue documents (which include the name of the Asset Monitor) may be published (including on an internet site) and/or shared with relevant third parties. Additionally, this Clause does not apply to any documents and/or brand names being shared with a supervisory authority or in the context of a court case.

3. SERVICES OF THE ASSET MONITOR

3.1 Asset Cover Test

3.1.1 Subject to Clauses 3.6, prior to the service of a Notice to Pay or a CBC Acceleration Notice, the Asset Monitor shall by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedure with respect to the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Asset Cover Test on or before each Calculation Date immediately preceding each anniversary of the Programme Date, as applicable, with a view to confirm the accuracy or otherwise of such calculations. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall perform the following procedures:

- (a) that A, B, C, D and Z and the Adjusted Aggregate Asset Amount have been calculated in accordance with Schedule 1 to the Asset Monitoring Agreement;
- (b) whether or not the Adjusted Aggregate Asset Amount is an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds;
- (c) whether or not the First Regulatory Current Balance Amount is at least equal to 105 per cent. of the aggregate Principal Amount Outstanding

of the Covered Bonds, or such other percentage as may be required from time to time under the CB Regulations; and

- (d) whether or not the Second Regulatory Current Balance Amount is at least equal to 100 per cent., or such other percentage as may be required from time to time under the CB Regulations, of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations).

The Asset Monitor is not required to perform agreed upon procedures with respect to α , β , the Current Balance and the Indexed Valuation for each Mortgage Receivable as well as the accuracy of the Asset Percentage and the LTV Cut-Off Percentage and/or any other parameters used in the Asset Cover Test.

3.2 Amortisation Test

- 3.2.1 Subject to Clauses 3.6, following the service of a Notice to Pay, the Asset Monitor shall by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedures with respect to the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Amortisation Test on or before each Calculation Date, with a view to confirm the accuracy or otherwise of such calculations. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall perform the following procedures:

- (a) that A, B, C and Z and the Amortisation Test Aggregate Asset Amount have been calculated in accordance with Schedule 2 to the Asset Monitoring Agreement; and
- (b) whether or not the Amortisation Test Aggregate Asset Amount is equal to or greater than the aggregate Principal Amount Outstanding of the Covered Bonds.

3.3 CB Regulations

- 3.3.1 Subject to Clause 3.7, the Asset Monitor, which at the 2022 Amendment Date is also the external accountant of the Issuer, shall on an annual basis conduct agreed upon procedures with respect to Articles 40g and 40k of the Decree in accordance with Article 40n subsection 2 of the Decree and

shall as soon as reasonably practicable following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedures in accordance with the requirements of the CB Regulations from time to time in effect and which are required pursuant to Articles 40g and 40k of the Decree, with respect to compliance and arithmetic accuracy of the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test during the relevant testing period. The CBC (or the Administrator on its behalf) shall timely notify the Asset Monitor of the timing of the agreed upon procedures referred to in this Clause 3.3. Reporting by the Asset Monitor with respect to the procedures shall continue, also in case the Issuer would be subjected to bankruptcy or resolution measures pursuant to Part 3A.1 of the Wft at such time.

3.4 Actions by Asset Monitor on Breach

3.4.1 If the agreed upon procedures conducted by the Asset Monitor in accordance with Clauses 3.1 or 3.2, as applicable, reveal errors in the arithmetic accuracy of the relevant calculations performed such that:

- (a) the Asset Cover Test had failed on the relevant Calculation Date (in respect of the previous month's end) (where it had been recorded as having been satisfied); or
- (b) the reported Adjusted Aggregate Asset Amount or the reported Amortisation Test Aggregate Asset Amount, as applicable, was misstated by an amount exceeding 1 per cent. of the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount, as applicable, (as at the date of the relevant Asset Cover Test or the relevant Amortisation Test) as calculated by the Asset Monitor,

then for each of the four (4) consecutive Calculation Dates thereafter the Asset Monitor shall conduct the agreed upon procedures with respect to the calculations referred to in Clause 3.1 (in case of the Asset Cover Test) or Clause 3.2 (in the case of the Amortisation Test Aggregate Asset Amount), by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4.

3.4.2 If the agreed upon procedures conducted by the Asset Monitor in accordance with Clause 3.3 reveals errors in the relevant calculations such that the Mandatory Liquidity Test has failed on the relevant Calculation Date, then the Asset Monitor shall promptly notify the CBC, the Administrator, the Security Trustee and the Issuer thereof in accordance

with Clause 3.5.

3.5 Asset Monitor Report

- 3.5.1 The Asset Monitor shall promptly notify, on a confidential basis, the CBC, the Administrator, the Security Trustee, the Issuer and upon request of the Rating Agency and the Issuer, the Rating Agency, in writing, and in any event by no later than two (2) Business Days following the agreed upon procedures by it pursuant to this Clause 3 of the results of its agreed upon procedures. If the calculations performed by the CBC (or the Administrator on its behalf) have not been performed correctly, the written notification by the Asset Monitor shall (i) set out the correct calculation of the Asset Cover Test, the Amortisation Test or the Mandatory Liquidity Test, as applicable, (ii) indicate whether the Asset Cover Test, Amortisation Test or the Mandatory Liquidity Test, as applicable, has been passed or failed and (iii) set out the result of such correct calculation together with the incorrect calculation and the result of such incorrect calculation as carried out by the CBC (or the Administrator on its behalf). The Asset Monitor shall provide such written notification (in relation to the Administrator and the Issuer) for information purposes only and without accepting any duty of care, liability or responsibility whatsoever towards the Administrator or the Issuer and (in relation to the CBC and the Security Trustee) subject to Clause 9 of this Agreement.

3.6 Position of Asset Monitor

Other than in relation to the agreed upon procedures by the Asset Monitor of the arithmetic accuracy of calculations in accordance with the provisions of this Agreement, the Asset Monitor is entitled, in the absence of a Manifest Error, to assume that all information provided to the Asset Monitor in accordance with Clause 4 is true and correct and is complete and not misleading and is not required to conduct an audit or other similar examination in respect of such information or otherwise take steps to verify the accuracy or completeness of such information save that the Asset Monitor will be required to advise the Administrator and the CBC if it is not or has not been provided with any of those figures referred to in Clause 4.1, 4.2 or 4.23 (as applicable). For the purposes of this Clause 3.6 and Clause 3.7 "**Manifest Error**" means an error that would be manifest to a party reasonably competent to perform the services contemplated by this Agreement.

3.7 Action on Manifest Error

The Asset Monitor shall promptly notify the Issuer, the CBC, the Administrator and the Security Trustee if the information provided to the Asset Monitor in accordance with Clause 4 contains what appear to be Manifest Error(s). Following such notification, and within three (3) Business Days of receipt of such notification, the Issuer or the CBC (or the Administrator on its behalf) shall provide such further or amended information to the Asset Monitor as is necessary to remedy such Manifest Error(s) or shall confirm the accuracy of the information provided in accordance with Clause 4. By no later than five (5) Business Days following the receipt of such further or amended information or confirmation, the Asset Monitor shall perform agreed upon procedures with respect to the arithmetic accuracy of the relevant calculations and shall notify the CBC, the Administrator, the Security Trustee and the Issuer of the results of its agreed upon procedures in accordance with Clause 3.5.1.

4. PROVISION OF INFORMATION TO THE ASSET MONITOR

- 4.1 By no later than 10 (ten) Business Days prior to the Calculation Date in respect of which the Asset Monitor is obliged to perform agreed upon procedures with respect to calculations of the Asset Cover Test, the CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:
- (a) the figures used for (i) items A, B, C, D and Z described in Schedule 1 (*Asset Cover Test*) to the Asset Monitoring Agreement in its calculation of the Adjusted Aggregate Asset Amount and (ii) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount, in each case on the relevant Calculation Date;
 - (b) the constituent figures used in the calculations of (i) items A, B, C, D and Z described in Schedule 1 (*Asset Cover Test*) to the Asset Monitoring Agreement and (ii) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount, in order to perform a clerical accuracy check with respect to the arithmetical accuracy of the figures used for item A, B, C, D, Z, the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount, in each case provided in accordance with Clause 4.1(a); and
 - (c) the aggregate Principal Amount Outstanding of the Covered Bonds on the relevant Calculation Date.

- 4.2 By no later than 10 (ten) Business Days prior to the Calculation Date in respect of which the Asset Monitor is obliged to perform agreed upon procedures with respect to the calculations of the Amortisation Test, the CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:
- (a) the figures used for items A, B, C and Z described in Schedule 2 (Amortisation Test) to the Asset Monitoring Agreement in its calculation of the Amortisation Test Aggregate Asset Amount on the relevant Calculation Date;
 - (b) the constituent figures used in the calculation of item A, B, C and Z described in Schedule 2 (Amortisation Test) to the Asset Monitoring Agreement in order to perform a clerical accuracy check with respect to the arithmetical accuracy of the figures used for items A, B, C and Z provided in accordance with Clause 4.2(a); and
 - (c) the aggregate Principal Amount Outstanding of the Covered Bonds on the relevant Calculation Date.
- 4.3 By no later than ten (10) Business Days prior to the Calculation Date in respect of which the Asset Monitor is obliged to perform agreed upon procedures with respect to the calculations of the Mandatory Liquidity Test, the Issuer shall provide the Asset Monitor with the figures and all other relevant information used or information required to check the Mandatory Liquidity Test.
- 4.4 The Asset Monitor may rely on any instructions, request or representation made, notices given or information supplied, in writing, by any person known or reasonably believed by the Asset Monitor to be authorised from time to time by the CBC (or the Administrator on its behalf) in connection with the provision by the CBC (or the Administrator on its behalf) of information pursuant to the terms of this Agreement.
- 4.5 For the avoidance of doubt any notice to be given to the Asset Monitor, shall be sent to those persons nominated by the Asset Monitor from time to time (the "Nominated Persons" and each a "Nominated Person") and the Asset Monitor shall not be deemed to have any knowledge of any notice sent to a person other than a Nominated Person, provided that a person shall continue to be a Nominated Person until such time as the Asset Monitor has sent notice to the Security Trustee, the Administrator, the CBC, the Issuer and the Security Trustee that any such Nominated Person has ceased to be a Nominated Person for the purpose of this Agreement.

- 4.6 If the Asset Monitor has not received the information to be provided to it pursuant to Clause 4 in time it will inform the Issuer, the CBC and the Administrator thereof within five (5) Business Days and as a result thereof the period given for agreed upon procedures in Clause 3.1, Clause 3.2 or 3.4 (as applicable) shall commence on the date the correct information pursuant to Clause 4 is received by the Asset Monitor.
- 4.7 The General Data Protection Regulation is applicable to the processing of personal data, if any, by the Issuer, the Administrator, the CBC, the Security Trustee and the Asset Monitor. The Asset Monitor undertakes to comply with the General Data Protection Regulation in connection with activities carried out by it under or in connection with this Agreement.

5. UNDERTAKINGS OF THE ASSET MONITOR

Without prejudice to any of its specific obligations under this Agreement, the Asset Monitor undertakes with the CBC and the Security Trustee that it shall:

- (a) exercise reasonable skill and care in the performance of its obligations hereunder; and
- (b) comply with all legal and regulatory requirements applicable to the conduct of its business so that it can lawfully attend to the performance of its obligations under this Agreement.

6. TERMINATION

- 6.1 The Asset Monitor may, at any time, resign from its appointment under this Agreement upon providing the CBC, the Security Trustee and the Issuer with sixty (60) days' prior written notice. If a replacement asset monitor has not been found by the CBC within sixty (60) days of notice of resignation by the Asset Monitor, the Asset Monitor shall immediately undertake to seek a replacement (such replacement to be approved by the Security Trustee, such approval not to be unreasonably withheld) which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement. Any replacement asset monitor should in any event be an accountancy firm of international standing. The resignation of the Asset Monitor shall not be effective unless a replacement asset monitor has been found in accordance with this Clause.
- 6.2 Any costs, charges, fees or expenses incurred by the Asset Monitor as a

result of its resignation under Clause 6.1 shall be payable in full by the Asset Monitor and will not be liable for reimbursement by the CBC or the Security Trustee, save that the Asset Monitor shall remain entitled to payment for any costs, charges, fees or expenses payable to the Asset Monitor in accordance with this Agreement incurred or accruing prior to such resignation coming into effect.

- 6.3 The CBC may, at any time but subject to the prior written consent of the Security Trustee and after consultation with the Issuer, terminate the appointment of the Asset Monitor hereunder upon providing the Asset Monitor with thirty (30) days' prior written notice, provided that such termination may not be effected unless and until a replacement approved by the Security Trustee has been found by the CBC which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement.
- 6.4 Any costs, charges, fees or expenses reasonably incurred by the Asset Monitor as a result of its appointment being terminated under Clause 6.3 (together with the Asset Monitor's rights under Clause 7 in relation to moneys owed to the Asset Monitor for the period up to and including the date of the termination of the Asset Monitor's appointment becoming effective) shall be payable in full by the CBC.
- 6.5 If the CBC has not found a replacement asset monitor in accordance with the provisions of Clause 6.3 of this Agreement within thirty (30) days of giving of notice of termination in accordance with Clause 6.3, the Asset Monitor may, but will have no obligation to, identify a replacement approved by the Security Trustee (such approval not to be unreasonably withheld) which agrees to perform the duties of the Asset Monitor set out in this Agreement. Subject to the requirements of this Clause 6.5 being met in relation to any such replacement, the CBC shall be obliged to appoint that replacement. For the avoidance of doubt, the Security Trustee shall not be obliged to act as Asset Monitor in any circumstances.
- 6.6 The Asset Monitor agrees that, if a replacement is found in accordance with the provisions of Clause 6.1 or 6.3 or 6.5 of this Agreement, the Asset Monitor shall provide all reasonable co-operation to the replacement and shall forthwith deliver to such replacement (and in the meantime hold for the Security Trustee) all relevant records, papers, files and computer data which it has received pursuant to this Agreement since the most recent Calculation Date in respect of which the Asset Monitor was obliged, in accordance with Clause 3, to conduct agreed upon procedures with respect to the calculations performed by the Administrator on such Calculation

Date and without accepting liability and/or responsibility to the succeeding Asset Monitor. The Asset Monitor shall retain all of its intellectual property rights in relation to its written notifications provided under Clause 3.4 and in relation to any of its records, working papers, files or computer data which it produces in its capacity as Asset Monitor but shall grant any succeeding Asset Monitor permission to use the same where required for the purposes herein without charging a fee to such succeeding Asset Monitor.

- 6.7 The Asset Monitor's appointment under this Agreement will terminate upon the earlier of the occurrence of (i) a CBC Event of Default and (ii) the payment in full of all amounts outstanding in relation to all Covered Bonds and all other payment obligations under the Transaction Documents of the CBC, provided that the CBC has sent a written notification thereof to the Asset Monitor.

7. FEES

- 7.1 The CBC (or the Issuer on its behalf) shall (subject to Clause 7.2) pay to the Asset Monitor for its services hereunder a fee as set out in the engagement letter dated 16 February 2026 (the "**Asset Monitor Fee**"), in the manner contemplated by and in accordance with the Trust Deed. The fee per Amortisation Test shall be agreed between the CBC and the Asset Monitor in the event the Amortisation Test is required to be carried out.
- 7.2 Notwithstanding Clause 7.1, the parties agree that the Asset Monitor Fee shall not become due for payment unless and until the CBC, the Administrator and the Issuer have each received a duly completed invoice, addressed to the CBC, at least thirty-five (35) days prior to the relevant CBC Payment Date. In the event that the CBC, the Administrator or the Issuer does not receive a duly completed invoice at least thirty-five (35) days prior to the relevant CBC Payment Date, the Asset Monitor Fee shall become due and payable on the next CBC Payment Date falling not less than thirty-five (35) days after receipt by the CBC, the Administrator and the Issuer of a duly completed invoice.

8. PROVISION OF INFORMATION TO THE SECURITY TRUSTEE

The CBC (or the Administrator on its behalf) and the Asset Monitor shall each provide to the Security Trustee, or procure the provision to the Security Trustee of, such information and evidence available to that party in respect of any dealing between that relevant party or its officers, employees, attorneys or agents and the CBC (or the Administrator on its

behalf) and the Asset Monitor (as applicable) under or in relation to this Agreement as the Security Trustee may reasonably request and the CBC (or the Administrator on its behalf) and the Asset Monitor, hereby waive any right or duty of confidentiality which they may have or which may be owed to them in respect of the disclosure of such information and evidence pursuant to this Clause 8.

9. LIABILITY

The liability shall be limited as set out in the General Terms and Conditions.

10. ENGAGEMENT LETTER AND GENERAL TERMS AND CONDITIONS ASSET MONITOR

The services of the Asset Monitor are carried out subject to the General Terms and Conditions of 21 April 2021 attached as Annex hereto (the "**General Terms and Conditions**"). If there is a conflict between the provisions of this Agreement and the provisions of the General Terms and Conditions of the Asset Monitor, this Agreement shall prevail. For purposes of this Agreement, "Client" in the General Terms and Conditions refers to the Issuer, the CBC and the Administrator, except for clause 16 of the General Terms and Conditions, and "Client" in clause 16 of the General Terms and Conditions only refers to the Issuer and the Administrator.

11. 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 Dutch 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 Dutch Civil Code to nullify (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Agreement on the ground of error (*dwalings*).

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement, including Clause 12.2 hereof, and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.

- 12.2 Any disputes arising out of or in connection with this Agreement including, without limitation, any 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.

(signature page follows)



17

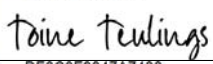
NIBC SBCB / Replacement Asset Monitor 2026

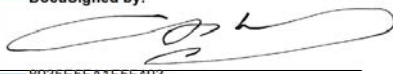
Asset Monitor Appointment Agreement

Execution copy

SIGNATURES:

NIBC BANK N.V.

DocuSigned by:

DF6C0F9847A7438...
by :Toine Teulings
title :Director Funding & Debt IR

DocuSigned by:

8935E5FA1F5F493...
by :Christian Kepel
title :Director Structuring

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

by :
title :

by :
title :

KPMG ACCOUNTANTS N.V.

by :
title :

by :
title :

SIGNATURES:

NIBC BANK N.V.

by :

title :

by :

title :

NIBC SB COVERED BOND COMPANY B.V.

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich

title : Director



by : D. Singarayar

title : Proxyholder

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

by :

title :

by :

title :

KPMG ACCOUNTANTS N.V.

by :

title :

by :

title :



17
NIBC SBCB / Replacement Asset Monitor 2026
Asset Monitor Appointment Agreement
Execution copy

SIGNATURES:

NIBC BANK N.V.

_____	_____
by :	by :
title :	title :

NIBC SB COVERED BOND COMPANY B.V.

_____	_____
by :	by :
title :	title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY
by IQ EQ Structured Finance B.V., its sole director

DocuSigned by: 55D15DCEABC54F9...	Signed by: 1518AA81C88F448
by : N.E. Stegehuis	by : P.M. Bazen
title : Proxy holder	title : Proxy holder

KPMG ACCOUNTANTS N.V.

_____	_____
by :	by :
title :	title :

SIGNATURES:

NIBC BANK N.V.

by :

title :

by :

title :

NIBC SB COVERED BOND COMPANY B.V.

by :

title :

by :

title :

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :

title :

by :

title :

KPMG ACCOUNTANTS N.V.



by : J.J. Landstra RA

title : Partner

by :

title :

ANNEX

GENERAL TERMS AND CONDITIONS OF ASSET MONITOR



TERMS AND CONDITIONS KPMG CLARA COLLABORATION

KPMG Clara collaboration ("KPMG Clara collaboration") is a service coordination tool provided by KPMG to your company (the "Company") that allows a group of users to access a virtual Repository for the purposes of sharing information and engaging in online discussions and using KPMGI Content (as defined below). These Terms (the "Terms") are between the Company and KPMG and shall govern the Company's use of KPMG Clara collaboration and the KPMGI Content. If Company is comprised of itself and other legal entities, the Company agrees that (a) it has the authority to bind all of the entities, in which case the terms "Company" shall refer to such entities, and (b) these Terms shall govern Company and such entities use of KPMG Clara collaboration and the KPMGI Content. In the event of any conflict or inconsistency between Sections 1 through 7 of these Terms and the contract(s) between KPMG and Company (the "Contract"), these Terms shall govern with respect to Company's use of KPMG Clara collaboration. In addition, in the event of any conflict or inconsistency between the terms of the Contract and Sections 8 through 10 of these Terms, the terms of the Contract shall prevail. "KPMGI Content" shall mean any content posted on KPMG Clara collaboration by or on behalf of KPMG International Services Limited, KPMG International Limited, or KPMG International Cooperative (collectively, the "KPMG Network Entities").

1. All the KPMG Clara collaboration content and files will be stored on servers in the European Union. KPMG may use third party companies and such companies' personnel, such as employees, contractors, etc. (individually and collectively "third party companies") for services operating at KPMG Party's (as defined below) direction, including outsourced third party companies located inside and outside of the area noted above for data hosting and related services. The third party companies may be provided with access to your information, including personal data, in order to provide services in connection with KPMG Clara collaboration. Such access will be limited to the maximum extent possible and will be under KPMG Parties' control.
2. Company and its Authorized Users (as defined below) may access and use KPMG Clara collaboration solely in furtherance of KPMG's engagement(s) with the Company. Any other use is not permissible. KPMG Clara collaboration is not intended for use as a document retention system and should not be regarded as a system of record. Company should download any information from KPMG Clara collaboration if it wishes to retain that information for its files. Access to information within KPMG Clara collaboration may be removed or become unavailable within a reasonable time once the corresponding engagement is completed. An "Authorized User" shall mean any of Company's employees and others authorized by Company and approved by KPMG to access and use KPMG Clara collaboration. Company shall ensure that all Authorized Users who access and use KPMG Clara collaboration or the KPMGI Content, comply with this Exhibit and usage notices presented to Authorized Users ("Terms of Use"). Company agrees to comply with all KPMG policies relating to the use of KPMG Clara collaboration. If Company does not wish to do so at any point, then Company shall immediately terminate Company's use of KPMG Clara collaboration. Company shall promptly notify KPMG about any Authorized User who should no longer have access to KPMG Clara or other improper access to the password of an Authorized User.
3. Company may not:
 - a. copy, translate, modify, adapt or create derivative works from KPMG Clara collaboration, or KPMGI Content,
 - b. rent, lease, lend, pledge, or directly or indirectly transfer or distribute KPMG Clara collaboration or KPMGI Content to any third party, and
 - c. use KPMG Clara collaboration to upload, store, post, email, transmit or otherwise make available any content that infringes any intellectual property rights or data protection, privacy or other rights of any other person, is defamatory or in breach of any contractual duty or any obligation of confidence, is obscene, sexually explicit, threatening, inciteful of violence or hatred, blasphemous, discriminatory (on any ground), or that does not comply with all applicable laws and regulations ("Prohibited Content"), and shall not permit any Authorized User or other third party to do any of the foregoing.
4. Technical factors such as bandwidth, network configurations, and computer browser settings can affect KPMG Clara collaboration' speed and accessibility. KPMG does not guarantee the continuous, uninterrupted or error-free operability of KPMG Clara collaboration, or compatibility with Company's computer browser or any other part of its computing systems. Company acknowledges that access to KPMG Clara collaboration may be suspended or limited at any time and that content posted on KPMG Clara collaboration may not be recoverable. Company is responsible for ensuring that its Authorized Users retain copies of all content posted by them. KPMG has no responsibility for recovering or providing to Company any content posted on KPMG Clara collaboration.
5. If KPMG's relationship with Company terminates for any reason, all further access to and use of KPMG Clara collaboration by Company and its Authorized Users must immediately cease and KPMG may deactivate or delete related user accounts, unless otherwise required by applicable law or professional standards to maintain such accounts. KPMG reserves the right to terminate Company's access to KPMG Clara collaboration for any reason.

6. Company acknowledges that, except for the license granted herein to Company, Company acquires no right or interest of any kind in or to KPMG Clara collaboration or any KPMGI Content. [To the extent permitted by applicable law, KPMG disclaims for itself and its suppliers, all warranties and liability for any damages and remedies whether direct, indirect or consequential, or for any loss of profit, revenue, contracts, data, goodwill or other similar losses arising from KPMG Clara collaboration. Nothing in these Terms limit or exclude KPMG's liability for death or property damage caused by its negligence or for fraudulent misrepresentation or any other liability that may not, under applicable law, be limited or excluded. Company is solely responsible for all use it makes of KPMG Clara collaboration and of the content posted on KPMG Clara collaboration. Except as expressly set out in these Terms, no implied conditions, warranties or other terms apply to KPMG Clara collaboration or any KPMGI Content.] Any support provided for KPMG Clara collaboration will be provided by KPMG (or one of its subcontractors or suppliers).
7. Company acknowledges that KPMG may disclose any and all content on KPMG Clara collaboration to the extent required to do so by applicable laws, legal process or regulatory authority or pursuant to professional obligations. Company understands that its personal data and/or confidential information may be subject to disclosure in accordance with the laws applicable in the jurisdiction in which the data is processed or stored, which laws may not provide the same level of protection as do the laws of the territory in which Company or Authorized Users are located.
8. Company acknowledges that, whilst KPMG has designed KPMG Clara collaboration with information security in mind and has taken steps to safeguard the security of KPMG Clara collaboration by way of the measures described in its online privacy statement available at <https://policies.kpmg/kpmg-global-policies/kpmg-clara-privacy-statement.html>, KPMG cannot guarantee that KPMG Clara collaboration is invulnerable to hacking or other unauthorized access by third parties. Company also acknowledges that transmission of information over the Internet is not entirely secure and there is always the possibility of unauthorized interception by third parties. KPMG does not guarantee that any content posted on KPMG Clara collaboration will be free from viruses and/or other code that may have contaminating or destructive elements. It is Company's responsibility to implement appropriate IT security safeguards (including anti-virus and other security checks) to satisfy its particular requirements as to the safety and reliability of content it provides and accesses through KPMG Clara collaboration. KPMG accepts no responsibility for the content of any third-party websites, hyperlinks to which may be featured on KPMG Clara collaboration.
9. If Company breaches any of its obligations under these Terms and any claim is made or threatened against either KPMG or any of the KPMG Network Entities (individually and collectively "the KPMG Party") by a third party (including claims concerning the posting by Company of Prohibited Content), Company shall compensate the KPMG Party, hold the KPMG Party harmless and reimburse the KPMG Party for and protect the KPMG Party against, any loss, damage, expense or liability incurred by the KPMG Party which results from or arises from or is connected with any such breach and any such claim. If any payment is made by Company under this clause Company shall not seek recovery of that payment from the KPMG Party at any time. In this clause "Company" includes all Authorized Users and "the KPMG Party" includes each and all partners, members, directors, employees, agents of the KPMG Party together with any entity controlled by or associated with the KPMG Party.
10. Company acknowledges that KPMG may update these Terms by emailing Company notice of such changes or otherwise updating these Terms online at any time, and, to the extent permitted by applicable law, such modifications will be effective immediately. Company agrees to the updated Terms or modified online Terms by continuing to use KPMG Clara collaboration.



GENERAL TERMS AND CONDITIONS OF KPMG ACCOUNTANTS N.V.

This is a translation of the official Dutch language General Terms and Conditions. In the event of a conflict, the Dutch language version shall prevail.

1. GENERAL

- In these General Terms and Conditions the following definitions apply:
General Terms and Conditions: these General Terms and Conditions of KPMG Accountants N.V.
Client: the natural person or legal entity that has commissioned KPMG to perform Work.
KPMG: KPMG Accountants N.V.
Engagement Letter: a KPMG document which declares the General Terms and Conditions to apply and which describes the Work.
Engagement Team: the natural persons within KPMG, both individually and jointly, who are involved in performing the Work, and also third parties (natural persons) who have been called in by KPMG for the purposes of performing the Work.
Agreement: the engagement agreement between KPMG and the Client regarding the performance of Work.
KPMG Member Firm: any entity, including KPMG, which is a member of the international KPMG network and which is associated with KPMG International Limited (KPMG International), a private English company limited by guarantee, or directly or indirectly, controls, is controlled by, is under common control or is connected with one or more companies that are members of the international KPMG network and associated with KPMG International, including KPMG International and its sublicensees.
Work: all work to be performed by KPMG including the activities that arise from the nature of the engagement, from the circumstances referred to in article 4(6), or that arise from legislation and regulations, including rules of conduct and professional practice, applicable to the engagement.
- Replacing Sections 7:404 and 7:407(2) of the Dutch Civil Code, all engagements shall be exclusively accepted and performed by KPMG.
- The Client shall only exercise rights of action or rights of recourse against KPMG and not against directors, shareholders, employees of KPMG, or third parties or auxiliary persons called in by KPMG.

2. SCOPE

- These General Terms and Conditions shall apply to all legal relationships between KPMG and the Client, including all offers, proposals, engagements, legal relationships and agreements, whatever their nature and cause, where KPMG has undertaken or undertakes to perform Work for the Client. The General Terms and Conditions also apply to additional and continued Work.
- Deviations from these General Terms and Conditions are only valid if expressly agreed in writing. Applicability of any of the Client's purchase conditions or other (general) terms and conditions is expressly rejected by KPMG.
- The Work shall be performed by KPMG with due consideration of the applicable legislation and regulations including the rules of conduct and professional practice applying to KPMG and to the persons performing the Work. KPMG shall never be bound to perform any acts or omissions that are contrary to or incompatible with the legislation and regulations referred to above. The Client declares at all times to fully respect the obligations on KPMG.
- KPMG excludes all liability for damage resulting from compliance by KPMG with legislation and regulations applicable to KPMG, including rules of conduct and professional practice. In case KPMG is required or requested to provide information in respect of the Client pursuant to a regulatory request, requirement or through any form of legal proceedings, Client agrees to reimburse KPMG for the costs KPMG and its personnel incurred in relation to such requirement, request or proceeding, provided that KPMG's actions were not also the subject of such requirement, request or proceeding.

3. CONCLUSION OF THE AGREEMENT

- The Agreement will come into effect upon receipt by KPMG of the Engagement Letter, duly signed by KPMG and the Client. The Engagement Letter will be based on the information as made available by the Client to KPMG at that time. The Engagement Letter is deemed to accurately and completely reflect the terms of the Agreement.
- At their own discretion, the parties may prove that the Agreement was concluded in another manner.
- The Agreement will remain valid for an indefinite period of time, unless it is clear from the content, nature or scope of the engagement that it has been concluded for a definite period of time.

4. INFORMATION PROVIDED BY THE CLIENT

- Both of its own accord and at the request of KPMG, the Client shall give its full cooperation and shall in good time and in the desired form and manner make available all relevant information and documentation which KPMG will reasonably deem necessary to receive from the Client for the proper performance of the Work.
- If KPMG works at the Client's premises or makes use of the Client's computer systems and telephone networks, the Client shall (at its own expense) provide the necessary access, security procedures, virus controls, facilities, licenses and permissions. If any part of the Work is not performed at KPMG's own premises, the Client shall also ensure that the employees of KPMG are provided with adequate working space and other facilities necessary for the performance of the Work, which meet all customary statutory or other requirements.
- The Client gives permission to KPMG during the performance of the Work on location, as described in article 4(2), to connect to KPMG's network and internet connection (Remote Access over internet). After connecting to the local network, KPMG will make a direct connection to the KPMG network by means of a VPN connection. This VPN connection creates a separation between the KPMG network and the Client's network. There are risks for the Client associated with the use of the Client's network; in this respect, security measures will be taken on the KPMG network and on the PC of the KPMG user, including the installation of a firewall and virus scanner. Any residual risks for the Client cannot be precluded. KPMG does not accept any liability for damage that might ensue from the use of Remote Access over Internet.
- The Client shall ensure that KPMG is immediately informed of facts and circumstances that may be important in connection with the proper performance of the Work.
- The Client warrants the accuracy, completeness, reliability and legitimacy of the information and documentation made available to KPMG, including information and documentation originating from third parties, except where precluded by the nature of the engagement.
- KPMG will not be liable for any loss suffered by the Client as a result of the Client or any third party (i) not informing KPMG in good time of, or withholding, facts and circumstances which may be relevant in connection with the proper performance of the Work and (ii) misrepresenting the facts.
- The Client will bear the extra costs and additional fees resulting from any delay in the performance of the Work caused by the fact that the information and documentation as referred to in article 4(1) were not made available or were not made available properly or in good time, or by failure to cooperate, to cooperate in good time or to cooperate properly.
- The original documents made available under this article will, upon the Client's request, be returned to the Client, except the documentation which KPMG is required to keep in accordance with legislation and regulations including the rules of conduct and professional practice. In addition, the original documents made available which are stored in back-up media or other electronic data storage systems, latent data and metadata are exempt from this obligation.

- The Client shall, if requested, during and after completion of the Work, allow KPMG to inspect, and provide KPMG with copies of, the administration of Client or documents contained therein, which could directly or indirectly relate to the Work of KPMG.
- KPMG has the right to suspend the performance of the Work until the moment the Client has fully complied with the obligations in article 4(1) and (4).

5. PERFORMANCE OF THE WORK

- KPMG will exert itself to the best of its abilities to perform the Work in accordance with the arrangements and procedures agreed in writing with the Client.
- KPMG will determine how and by which person or persons the Work will be performed. If the Agreement provides that specifically named persons will perform the Work, KPMG will make reasonable efforts to ensure that these persons perform the Work. KPMG is entitled to replace the persons named in the Agreement by persons of equal or comparable expertise.
- If a period or date is agreed between the Client and KPMG within which the Work must be performed and the Client fails to: (a) make an advance payment – if agreed – or (b) provide the necessary documentation and information in good time, completely, in the desired form and manner, then the Client and KPMG will discuss a new period or date within which the Work must be performed.
- Time limits within which the Work must be completed are always indicative and will not be considered as strict deadlines unless this has been expressly agreed upon. Under no circumstances may the Client rescind (ontbinden) the Agreement on account of a failure to meet a time limit, when such failure is due to KPMG observing the applicable legislation and regulations, including the rules of conduct and professional practice. Furthermore, KPMG will not be liable for compensation on account of such failure to meet a time limit.
- If, at the request or with the prior consent of the Client, KPMG carries out work or performs services outside the content or scope of the Work, the Client shall pay KPMG for such work or performance on the basis of KPMG's customary rates.
- The Client agrees that work or performance as referred to in article 5(5) may affect the agreed or anticipated time of completion of the Work and the mutual responsibilities of the Client and KPMG.
- KPMG and/or a KPMG Member Firm may, for the performance of the Work, including so as to support the rendering of services of KPMG and/or a KPMG Member Firm, call in third parties (also in other jurisdictions), which include (persons employed by/for or connected to) other KPMG Member Firms. Should the Client, in the performance of the Work, wish to call in third parties in the performance of the Work, it shall only do so after having reached agreement to that end with KPMG.
- In performing the Work, KPMG and/or a KPMG Member Firm may provide Client (or a third party appointed by Client) with (a) supporting tool(s) which is intended and may only be used for the benefit of the Work. Client (or a third party appointed by Client) is responsible for a controlled roll-out and execution of such tool(s).
- Upon completion of the Work, KPMG may issue an auditor's report, supply written advice, confirm oral advice in writing, provide a (final) written report or make an oral presentation. The Client is not entitled to invoke drafts of such auditor's reports, advice, reports or presentations. In addition, if the Client wishes to rely on the content of the advice given orally or on an oral presentation given by way of completion of the Work, the Client must inform KPMG of this intention, following which KPMG will supply documentary confirmation of the advice concerned.
- Notwithstanding the above, actions of the Client based on the content of email messages from KPMG are for the risk of the Client.
- KPMG is not obliged to update oral or written advice, reports or results of the Work in response to events occurring after the final version of the advice, report or results has been issued.
- Any advice, opinions, expectations, forecasts and recommendations given by KPMG as part of the Work, shall under no condition or circumstance whatsoever be construed as a guarantee with respect to future events or circumstances.
- The performance of the engagement is not specifically directed towards the detection of fraud, unless explicitly agreed otherwise in writing. If the Work provides for an indication of fraud, KPMG shall act in accordance with the relevant legislation and regulations applicable to the persons performing the engagement. The costs arising from the Work are for the account of the Client.
- When providing non-assurance services to the Client, Client makes all judgments and decisions that are the responsibility of Client's management. In this respect, the Client agrees to designate an individual who possesses suitable skill, knowledge and experience to be responsible at all times for the Client's decisions and to provide oversight of the Work and evaluate the adequacy of the results of the Work performed for the Client's purpose, and accept responsibility for the actions, if any, to be taken arising from the results of the Work.
- KPMG and/or a KPMG Member Firm may use AI systems as referred to in Article 3(1) of Regulation (EU) 2024/1689 ('AI systems') in the performance of the Work. Unless explicitly agreed otherwise with the Client, KPMG will not base its advice, reports or results of the Work solely on the output of AI systems.

6. CONFIDENTIALITY

- KPMG shall keep secret from third parties, other than involved with the performance of the Work, any confidential information furnished by or on behalf of the Client. This obligation shall not apply insofar as KPMG is required to disclose such information by law, by any rule of a supervisory body to which supervision KPMG is subject, pursuant to a professional duty, or by a binding decision by a court of law or a public authority.
- The obligation contained in article 6(1) shall not apply if the information referred to in said article is already known to the public or becomes publicly known, other than as a result of unlawful disclosure by KPMG. This obligation does not affect the right of KPMG to submit the information referred to in article 6(1) to its external legal advisors subject to similar confidentiality obligations or to a third party, including a KPMG Member Firm, for the performance of the Work, including so as to support the rendering of services of KPMG and/or a KPMG Member Firm.
- KPMG is entitled to use the information made available to KPMG by the Client when KPMG acts on its own behalf or on behalf of persons employed by/for or related to KPMG act on their own behalf in disciplinary, civil, criminal or administrative proceedings for which such information may be relevant.
- Without KPMG's prior written consent, the Client will not provide or disclose to third parties (the content of) the Engagement Letter, reports, advice or other written or unwritten statements by KPMG or parts thereof, which have not been formulated or made with a view to providing the information contained therein to third parties. The above is, however, not applicable in case of a legal obligation to provide or disclose and the right of the Client to provide or disclose this information to its external legal advisors subject to identical confidentiality obligations.
- KPMG has the right to – in confidence – share information regarding Client, including information about Client's personnel, KPMG's relationship with Client and the Work, including confidential information and personal data, with (other) KPMG Member Firms (also in other jurisdictions) and



- to use such information to further improve and supplement its services, where in each case KPMG Member Firms are required to implement safeguards to protect confidentiality.
6. Apart from article 6 (5), KPMG has, in order to improve and complement the services, the right to share untraceable and anonymized results of the Work with third parties for benchmarking purposes.
 7. KPMG and the Client shall impose their obligations under article 6 on to third parties deployed by them.
 8. The obligation contained in article 6 (1) does not apply and KPMG is entitled to use Client's confidential information and to provide such information to (i) other KPMG Member Firms and their personnel and/or (ii) other parties who facilitate the administration of KPMG's business or support its infrastructure in both cases to (a) perform client and engagement acceptance procedures, (b) for the purposes of internal risk and independence conflict assessments and (c) to support the maintenance of quality and professional standards in the delivery of the Work or services.
- 7. CONFIDENTIALITY IN RELATION TO TAX MATTERS**
1. In deviation of article 1 (1) and article 6 of these General Terms and Conditions the following definitions and stipulations will apply for this clause only:
Affiliate: (i) an entity that has control over the Client, or over which the Client has control, or which is under common control with the Client, including the Client's parents and subsidiaries, (ii) an entity over which the Client has significant influence, unless the entity is not material to the Client, (iii) an entity that has significant influence over the Client, unless the Client is not material to the entity or (iv) each entity in the investment company complex when the Client is an entity that is part of an investment company complex.
KPMG: KPMG, KPMG Member Firms and the Engagement Team.
Tax Services: Work performed by KPMG for the Client in relation to tax matters.
Tax Deliverables: any product which is the result of the Tax Services.
SEC Registered Audit Client: any audit Client or Affiliate thereof which is registered at the United States Securities and Exchange Commission.
 2. Where KPMG assists a Client with Tax Services and:
 - a. at the time of engagement or at any point thereafter, Client is, or Client is an Affiliate of, an SEC Registered Audit Client; or
 - b. the Tax Services involve the delivery of U.S. tax advice;then article 6 of the General Terms and Conditions shall not apply and no provision in the General Terms and Conditions or the Agreement is or is intended to be construed as a condition of confidentiality in relation to KPMG's Tax Services.
 3. If Client is an SEC Registered Audit Client and KPMG is providing a Tax Service, Client will promptly inform KPMG of any conditions of confidentiality imposed at any time by other tax advisers with respect to any transaction or matter on which KPMG's Tax Services are requested.
 4. If article 7(2) applies, any Tax Deliverable released to Client in any form or medium shall be supplied by KPMG on the basis that it is for the benefit and use of the Client only. If Client refers to or discloses in whole or in part any Tax Deliverable to any third party, Client shall notify such third party in writing as follows: that
 - a. the Tax Services performed by KPMG for the Client were designed to meet the agreed requirements of the Client only, as determined by the Client's needs at the time;
 - b. any product of the Tax Services should not be regarded as suitable to be used or relied upon by any party wishing to acquire any rights against KPMG other than the Client;
 - c. KPMG does not assume any responsibility in respect of the Tax Services performed for the Client, any product of the Tax Services, or any judgments, conclusions, opinions, findings or recommendations that KPMG may have formed or made, to any party except the Client;
 - d. to the fullest extent permitted by law, KPMG accepts no liability in respect of any such matters to any other person; and
 - e. should any person except the Client choose to rely on the Tax Services or any product thereof, that person will do so at their own risk.
 5. Notwithstanding the foregoing,
 - a. in the event of a disclosure made by the Client that is required by law, that is made to a regulatory authority having jurisdiction over the Client, or that is made pursuant to article 7(2) above, no such notification shall be required; and
 - b. no such notification shall be required with respect to disclosures expressly authorized by the Agreement.
 6. In addition to article 16 (1) of the General Terms and Conditions the following applies: If Client refers or discloses in whole or in part any Tax Deliverable to any third party but does not notify such third party in writing as required by article 7(4) above, Client shall compensate KPMG and reimburse KPMG for and protect KPMG against any loss, damage, expense or liability incurred by KPMG as a result of, arising from or in connection with any such reference or disclosure, unless KPMG agreed in writing with such a third party to accept responsibility and liability to that third party in respect of the Tax Services and the Tax Deliverables. If any payment is made by the Client under this clause Client shall not seek recovery of that payment from KPMG at any time.
- 8. INTELLECTUAL PROPERTY**
1. KPMG retains all rights to intellectual property. All intellectual property rights that KPMG uses or has used, or develops or has developed in the performance of the Client's engagement or resulting from it, belong to KPMG.
 2. The Client is expressly forbidden to duplicate, disclose or exploit products containing KPMG's intellectual property rights or products vested with intellectual property rights for which KPMG has obtained right of use, including computer programs, system designs, processes, advice, (model) contracts and other products of the mind of KPMG, in the broadest sense of the word.
 3. The Client shall not be permitted to make available to third parties the intellectual property rights referred to in article 8(1), other than for obtaining a professional opinion concerning the Work of KPMG.
 4. For the performance of the Work for the Client and/or customers of KPMG and/or customers of another KPMG Member Firm, KPMG is entitled to use, develop further and exchange with other KPMG Member Firms the knowledge, experience and general skills that KPMG has acquired as a result of performing the Work.
- 9. FEES**
1. KPMG will invoice the Work on the basis of its fees and costs (including costs of any third parties that have been engaged), where necessary increased by advances and invoices from third parties, and any taxes due on these. These items will be charged to the Client on a monthly basis, unless KPMG and the Client have agreed otherwise. Where applicable, turnover tax shall be charged separately on all amounts payable by the Client to KPMG.
 2. If, after the Agreement is concluded but before completion of the Work, changes occur in wages and/or prices, KPMG is entitled to adjust the agreed-upon fees accordingly.
 3. KPMG's fee is not dependent upon the result of the Work; KPMG's fee is based on the degree of responsibility of the persons in the Engagement Team, their seniority, their expertise, on the time they have spent on the Work and on the nature and complexity of the Work.
 4. The costs referred to in article 9(1) include direct costs as well as cover for expenses that are not directly attributable to the Work.
 5. The amount invoiced by KPMG may differ from earlier estimates or quotations.
6. KPMG can perform additional Work and charge additional fees to the Client for the performed additional Work, if the Work is a consequence of (inter)national laws and regulations applicable to the Agreement or the Work.
- 10. PAYMENT**
1. Payment of the amounts due to KPMG shall be made by the Client, without the right to any deduction, discount or compensation, within fifteen days after the invoice date. Payment shall be remitted in Euros to a bank account designated for this purpose by KPMG.
 2. In the event that the Client fails to pay within the period referred to in article 10(1), KPMG shall be entitled, without further notice of default or prejudice to KPMG's other rights, to charge the Client legal commercial interest (pursuant to Section 6:119a of the Dutch Civil Code) from the due date until the date that payment has been made in full to KPMG.
 3. The Client is liable for all judicial and extra-judicial collection and other costs reasonably incurred by KPMG as a consequence of the Client's non-performance of its obligation to pay.
 4. If warranted by the Client's financial position or payment record, at KPMG's sole discretion, KPMG shall be entitled to require the Client to pay in advance, in full or in part, and/or furnish (additional) security, in a form to be determined by KPMG. If the Client fails to furnish the required security, KPMG shall be entitled, without prejudice to its other rights, to suspend performance of the Agreement forthwith, and any amounts owing by the Client to KPMG for whatever reason shall become due and payable with immediate effect.
 5. In the event several Clients have jointly awarded an engagement, the Clients will be jointly and severally liable for payment of the invoiced amount (including costs and interest due) pertaining to the Work that has been performed on behalf of the joint Clients.
- 11. CLAIMS**
1. KPMG must at the risk of Client forfeiting all rights be notified in writing of any complaints concerning the Work and/or the amount invoiced within 60 days of the date of delivery of the documents or information to which the Client's complaints relate, or within 60 days of discovery of the default, if the Client is able to demonstrate that it could not reasonably have discovered the fault at an earlier date.
 2. Claims as referred to in article 11(1) do not suspend the Client's obligation to pay.
 3. If the claim is justified, KPMG may, at its own discretion, adjust the invoiced fees, rectify or re-perform the rejected Work free of charge, or discontinue the engagement in whole or in part against a proportionate refund of the fees already paid by the Client.
- 12. EARLY TERMINATION**
1. The Agreement may be terminated (opzeggen) at all times in writing by both KPMG and the Client taking into account a reasonable term of notice.
 2. Both KPMG and the Client may only dissolve (ontbinden) the Agreement (i) if the other party fails imputably to perform an essential obligation under the Agreement and if the other party is in default in this respect (within the meaning of Section 6:81 of the Dutch Civil Code), (ii) if the other party is not able to pay its debts, (iii) if a receiver, administrator or liquidator is appointed, (iv) if the other party reschedules its debts.
 3. In the event of termination in accordance with article 12(1) or 12(2), KPMG retains the right to payment of invoices for Work performed or any Work to still be performed by mutual agreement of the parties. The Client's obligation to pay the invoice for the Work performed falls due at the moment of termination of the Agreement. In the event that the Client terminates the Agreement pursuant to article 12(1) or 12(2), the Client is obliged to reimburse all losses suffered and costs incurred by KPMG. Losses suffered and costs incurred include at least, but not exclusively, all costs incurred by KPMG in connection with the (future) Work, investments made and loss of capacity.
- 13. RIGHT OF SUSPENSION**
1. KPMG is authorised, after careful consideration of interests, to suspend the fulfilment of all its obligations, including the handing over of documents or other items to the Client or third parties, until all receivables payable by the Client have been settled in full.
 2. Article 13(1) is not applicable in respect of items or documents from the Client which have not (yet) been processed by KPMG.
- 14. EXPIRATION**
- Unless otherwise determined in these General Terms and Conditions, the Client's rights of action and other powers to make any claim whatsoever towards KPMG will in any event expire one (1) year after the date on which the Client became aware or could reasonably have become aware of the existence of such rights of action and powers.
- 15. LIABILITY**
1. KPMG will perform the Work to the best of its ability, exercising the due care which may be expected of a professional practitioner. There is an obligation to perform to the best of one's abilities (inspanningsverplichting).
 2. In all cases, KPMG will only be liable towards the Client for direct damage directly resulting from an (interconnected series of) imputable failure(s) in the performance of the Agreement. KPMG will only be liable if the Client is able to prove that he has suffered loss as a result of a material error on the part of KPMG which would have been avoided if KPMG had exercised due care. Except in the case of intent or wilful recklessness on the part of KPMG's executive staff, this liability is limited to the following:
 - a. for audit engagements ('controle opdrachten'), a maximum of three (3) times the fee payable for the Work performed in the context of the respective engagement during the past calendar year; and
 - b. for all other engagements, a maximum of one (1) time the fee payable for the Work performed in the context of the respective engagement during the past six months.This limitation of liability will apply in full in the event of liability to a number of Clients; in that case the amount paid by KPMG to all Clients jointly will not exceed under a. three (3) times the fee respectively or under b. one (1) time the fee.
 3. Any liability on the part of KPMG for consequential loss (including – but not limited to – lost profit, lost savings and loss as a result of business interruption) is excluded, except in the case of intent or wilful recklessness on the part of KPMG's executive staff.
 4. KPMG will not be liable for damages incurred by the Client as a result of the issuance by the Client to KPMG of incorrect, incomplete, untimely issuance or non-issuance of documentation, except in the case of intent or wilful recklessness on the part of KPMG's executive staff. KPMG does not accept any liability for any damages which are the result of or are connected to the electronic transmission of (electronic) financial statements and the electronic filing thereof by the Client at the Chamber of Commerce.
 5. Except for the cases mentioned in articles 15(1) and 15(2) KPMG will not be liable for damages on any account whatsoever.
 6. The Client is obliged to take measures to mitigate any damage.
 7. KPMG shall exercise due care when engaging third parties. KPMG will not be liable for errors or failures on the part of third parties other than KPMG Member Firms engaged for the purposes of performing the Work, except in the case of intent or wilful recklessness on the part of KPMG's executive staff.

8. The limitations of liability laid down in this article 15 and the other limitations of liability set out in these General Terms and Conditions apply on behalf of both KPMG (itself) and of the persons, both individually and jointly, within the Engagement Team.
9. No KPMG Member Firm, none of its employees (regardless of whether they are involved in the engagement or not) and no third parties engaged by KPMG for the purposes of performing the engagement are liable for any loss on the part of the Client in connection with the engagement. In all events, the limitations of liability included under this article 15 apply *mutatis mutandis* on behalf of all KPMG Member Firms, regardless of whether they have been engaged for the purposes of performing the Work.
10. The provisions of this article 15 relate to both contractual and noncontractual liability of KPMG towards the Client.

16. INDEMNITY

1. The Client shall indemnify KPMG against any and all claims of third parties arising from or connected to the Work performed or to be performed for the Client, unless the Client is able to prove that such claims do not result from culpable acts or omissions on its part or intent or wilful recklessness on the part of KPMG. The indemnity will include all loss suffered and costs incurred by KPMG, including the costs of legal proceedings, as a result of such a claim.
2. The indemnity shall not apply to engagements relating to the audit of annual accounts as referred to in Section 2:393 of the Dutch Civil Code.
3. The indemnity set out under this article 16 is also stipulated on behalf of persons, both individually and jointly, within the Engagement Team, and on behalf of other KPMG Member Firms whether or not engaged by KPMG for performance of the Work.

17. INDEPENDENCE

KPMG and persons working as employees or on a contractual basis for or on behalf of the Client shall comply with the independence regulations of domestic and international regulatory bodies. To enable KPMG to comply with the relevant independence regulations, the Client shall timely, accurately and completely inform KPMG about the legal and the control structure of the Client or the group to which the Client belongs, all financial and other interests and participations of the Client, as well as about all other (financial) alliances its company or organisation has entered into, in the broadest sense of the word.

18. PROTECTION OF PERSONAL DATA

1. KPMG may process (or have processed) personal data concerning and/or obtained from the Client (i) in performing the Work, (ii) in complying with statutory obligations, (iii) for the purposes of supporting KPMG's services to clients, (iv) in relation to the exercise of or defence against a legal claim and (v) to approach the Client and/or persons employed by or working for the benefit of Client with information and with services provided by KPMG and third parties, including other KPMG Member Firms.
2. The processing of personal data by KPMG relating to the activities referred to in article 18 under (1) shall take place in accordance with the applicable legislation and regulations regarding personal data protection ("Applicable Legislation"), including inter alia the General Data Protection Regulation ("GDPR") and the Dutch GDPR Implementation Act. KPMG may share personal data with other KPMG Member Firms and/or other third parties engaged by KPMG for (support relating to) the performance of the Work. Personal data will only be shared to the extent necessary with regard to the aforementioned activities and to the extent it is in compliance with the Applicable Legislation. KPMG has designated a data protection officer (e-mail: FG@kpmg.nl).
3. To the extent that KPMG processes personal data pursuant to the Agreement, KPMG determines the purpose and means of this data processing, and thus acts as controller within the meaning of the GDPR.
4. The Client has an independent duty to comply with the Applicable Legislation. The Client warrants the legitimacy of the provisioning of the personal data to KPMG, and will comply with all legal requirements with regard to the Client in conformity with the Applicable Legislation, including the requirement to inform the data subjects of the provisioning of their personal data to KPMG and the processing thereof by KPMG in accordance with the Agreement. Information regarding the processing of personal data by KPMG is available in the Privacy Statement via

<https://home.kpmg/nl/en/home/misc/processing-of-personal-data-in-the-context-of-our-services.html>

5. KPMG will implement appropriate technical and organisational measures to safeguard the personal data against destruction, loss, alteration or unauthorised disclosure of, or access thereto.
6. To the extent it concerns personal data provisioned by the Client, KPMG will inform the Client if (i) a request from a data subject wishing to exercise its rights is received, (ii) a complaint or claim relating to the processing of the personal data is received, and (iii) if KPMG makes a notification pursuant to article 33 or 34 of the GDPR.
7. Upon KPMG's request, the Client will, without undue delay, fully cooperate and provide all information in order to comply with the Applicable Legislation, including, but not limited to, information and cooperation in relation to data subjects exercising their rights and possible personal data breaches.
8. The Client shall indemnify KPMG against any and all claims from third parties relating to non-compliance by the Client with the Applicable Legislation. This indemnification includes all loss suffered and any and all (legal) costs that KPMG incurs or suffers in connection with any such claim.

19. CONFIDENTIALITY, SAFEKEEPING AND OWNERSHIP OF FILES

KPMG keeps working papers in relation to the engagement. KPMG will take appropriate measures for maintaining the confidentiality and safekeeping of working papers and for retaining them for a period considered acceptable for good practice and in accordance with statutory and professional requirements concerning record retention. The working papers and files are the property of KPMG.

20. NON-SOLICITATION

The Client shall not employ or approach persons related to or employed by/for KPMG to carry out activities, whether or not temporarily, by directly or indirectly entering into the Client's service, or by acting directly or indirectly on the Client's behalf, whether or not on a salaried basis. The preceding sentence does not apply in the event that said persons have approached the Client of their own initiative, or have responded to an advertisement.

21. MONEY LAUNDERING AND TERRORIST FINANCING (PREVENTION) ACT

Pursuant to the Money Laundering and Terrorist Financing (Prevention) Act (WVFT), KPMG is held to report to the Office for unusual transactions (*Meldpunt ongebruikelijke transacties*) any unusual intended or performed transaction in so far as it is signalled in the context of our regular work. In addition, pursuant to the Money Laundering and Terrorist Financing (Prevention) Act, KPMG is held to carry out client investigations with regard to potential clients. This means, inter alia, the identification of the potential client and verification of the Client's identity prior to the Work. KPMG can request assistance of the Client with regard to the client investigation.

22. CONTINUED EFFECT

All rights and obligations arising from the Agreement that by their purport are intended to continue in force after termination of the Agreement will remain in full force after the Agreement has ended.

23. TRANSFER

Neither of the parties to the Agreement may transfer the rights and obligations arising from or related to the Agreement to a third party without the other party's express written permission.

24. APPLICABLE LAW AND CHOICE OF FORUM

1. All legal relationships between the Client and KPMG are governed by Dutch law.
2. All disputes related to legal relationships between the Client and KPMG to which these General Terms and Conditions apply will fall under the exclusive jurisdiction of the competent court in the district in which KPMG has its seat.

1 April 2026

Terms and Conditions for Supporting Tools of KPMG Accountants N.V.

These Terms and Conditions for Supporting Tools of KPMG Accountants N.V. apply solely to the access to, and use of, Supporting Tools and KPMG Content and are in addition to any terms of use included in the Supporting Tool.

1. The following definitions shall apply:
Authorized User(s): an employee of the Client or a person engaged by the Client who is authorized to access and use the Supporting Tool.
Client: the natural person or legal entity that has commissioned KPMG to perform work.
KPMG: KPMG Accountants N.V.
KPMG Content: the content posted from time to time on the Supporting Tool by or on behalf of KPMG and/or a KPMG Member Firm.
KPMG Member Firm: any entity, including KPMG, which is a member of the international KPMG network and which is associated with KPMG International Limited (KPMG International), a private English company limited by guarantee, or, directly or indirectly, controls, is controlled by, is under common control or is connected with one or more companies that are members of the international KPMG network and associated with KPMG International, including KPMG International and its (sub)licensees.
Supporting Tool: the tool provided by KPMG and/or a KPMG Member Firm which is intended (and may only be used) for the benefit of the work to be performed by KPMG as indicated in the engagement letter, contract and/or any other agreement between KPMG and Client.
Terms and Conditions for Supporting Tools: these Terms and Conditions for Supporting Tools of KPMG Accountants N.V.
2. KPMG grants to Client a non-exclusive, non-transferrable, royalty-free, limited and revocable license to access and use, and to permit the Authorized Users to access and use, the Supporting Tool and the KPMG Content solely for the benefit of the work to be performed by KPMG.
3. Client will ensure that all Authorized Users who access the Supporting Tool and the KPMG Content, comply with the terms of these Terms and Conditions for Supporting Tools and, as condition of such access, agree to and comply with any terms of use included in the Supporting Tool. Client will promptly notify KPMG about any Authorized User who should no longer have access to the Supporting Tool.
4. Client will not:
 - a. except as expressly permitted by KPMG, permit any third party to access or use the Supporting Tool or KPMG Content, or use it on behalf of any third party (which includes operating any form of facility on behalf of any third party or operating a software bureau or similar service);
 - b. copy, translate, modify, adapt or create derivative works from the Supporting Tool, or KPMG Content;
 - c. create internet 'links' to the Supporting Tool or any KPMG content, or 'frame' or 'mirror' any KPMG Content on any other server or wireless or internet-based device;
 - d. attempt to discover or gain access to the source code for the Supporting Tool or reverse engineer, modify, decrypt, extract, disassemble or decompile the software it employs (except to the extent that Client is permitted to do so under applicable law in circumstances under which KPMG is not lawfully entitled to restrict or prevent the same, provided KPMG is given prompt advance notice of Client's intention to do so);
 - e. attempt to interfere with the proper working of the Supporting Tool and, in particular, must not attempt to circumvent security, license control or other protection mechanisms, or tamper with, hack into or otherwise disrupt the Supporting Tool or any associated website, computer system, server, router or any other internet-connected device;
 - f. rent, lease, lend, pledge, or directly or indirectly transfer or distribute the Supporting Tool or KPMG Content to any third party;
 - g. obscure, modify, amend or remove any copyright notice, trademark or other proprietary marking on, or visible during the operation or use of, the Supporting Tool; or
 - h. use the Supporting Tool to upload, store, post, email, transmit or otherwise make available any content that infringes any intellectual property rights or data protection, privacy or other rights of any other person, is defamatory or in breach of any contractual duty or any obligation of confidence, is obscene, sexually explicit, threatening, inciteful of violence or hatred, blasphemous, discriminatory (on any ground), or that does not comply with all applicable laws and regulations, and shall not permit any Authorized User or other third party to do any of the foregoing.
5. Client agrees to comply with all reasonable guidelines and instructions KPMG may provide regarding the use of the Supporting Tool. Client further agrees to promptly notify KPMG in writing if Client becomes aware of any event or action which might reasonably impair the Supporting Tool's security, such as improper access to the password of an Authorized User.
6. KPMG takes appropriate technical and organizational measures to protect the Supporting Tool and the Client's data against loss and damage and against any unauthorized access or use. However, KPMG cannot guarantee that the Supporting Tool is invulnerable to hacking or other unauthorized access by third parties. Client also acknowledges that transmission of information over the Internet is not entirely secure and there is always the possibility of unauthorized interception by third parties.
7. KPMG does not guarantee that any content posted on the Supporting Tool will be free from viruses and/or other code that may have contaminating or destructive elements. It is Client's responsibility to implement appropriate IT security safeguards (including anti-virus and other security checks) to satisfy its particular requirements as to the safety and reliability of content it provides and accesses through the Supporting Tool. KPMG accepts no responsibility for the content of any third-party websites and/or hyperlinks to which may be featured on the Supporting Tool.
8. Client acknowledges that KPMG may disclose any and all content on the Supporting Tool to the extent required to do so by applicable laws, legal process or regulatory authority or pursuant to professional obligations.
9. Technical factors such as bandwidth, network configurations, and computer browser settings can affect the Supporting Tool's speed and accessibility. KPMG does not guarantee the continuous, uninterrupted or error-free operability of the Supporting Tool, or compatibility with Client's computer browser or any other part of its computing systems. Client acknowledges that access to the Supporting Tool may be suspended, limited, denied or disabled at any time and that content posted on the Supporting Tool may not be recoverable. Client is responsible for ensuring that its Authorized Users retain copies of all content posted by them and Client should download (or let its Authorized Users download) any content produced using the Supporting Tool if it wishes to retain that content for its files. KPMG has no responsibility for recovering or providing to Client any content posted on the Supporting Tool.
10. If Client, or any of its Authorized Users, breaches any of its obligations under these Terms and Conditions for Supporting Tools, Client indemnifies KPMG and all KPMG Member Firms against any claims by third parties that KPMG and/or a KPMG Member Firm incur/incurs as a result of such breach. This indemnity includes all loss suffered and legal and other costs incurred by KPMG or any KPMG Member Firm(s) in connection with such claims.
11. Client is solely responsible for all use it makes of the Supporting Tool and of the content posted on the Supporting Tool. The Supporting Tool is not intended for use as a document retention system, and should not be regarded as a system of record. Except as expressly set out in these Terms and Conditions for Supporting Tools, no implied conditions or warranties apply to the Supporting Tool or any KPMG Content. Nothing in these Terms and Conditions for Supporting Tools limits or excludes KPMG's liability for any liability that may not, under applicable law, be limited or excluded. Subject to the foregoing, in no event shall KPMG be liable to Client for any indirect or consequential losses, for any loss of or damage to data or for any loss of profit, revenue, contracts, goodwill or other similar losses.
12. If KPMG's relationship with Client terminates for any reason, all further access to and use of the Supporting Tool by Client and its Authorized Users must immediately cease and KPMG may deactivate or delete related user accounts, unless otherwise required by applicable law or professional standards to maintain such accounts. KPMG reserves the right to terminate Client's access to the Supporting Tool for any reason, including in the event KPMG becomes aware of any unauthorized use of the Supporting Tool by Client or its Authorized Users or breach by Client or its Authorized Users of these Terms and Conditions.
13. Client acknowledges that KPMG may update these Terms and Conditions for Supporting Tools by emailing Client notice of such changes or otherwise updating these Terms and Conditions for Supporting Tools online at any time, and, to the extent permitted by applicable law, such modifications will be effective immediately. Client agrees to the updated terms and conditions or modified online terms by continuing to use the Supporting Tool. Client further acknowledges that no professional relationship of any nature is created solely by the access to or use of the Supporting Tool or through any correspondence or communication with KPMG in relation to such access or use, nor will KPMG's professional relationship with, or obligations to, Client be affected by such access, use, correspondence or communication. Any such correspondence or communication shall be confidential, on the same basis as established between KPMG and the Client through their professional relationship (where existing).
14. In the event of any conflict or inconsistency between these Terms and Conditions for Supporting Tools and the terms of the engagement letter, contract and/or any other agreement defining the work to be performed by KPMG, these Terms and Conditions for Supporting Tools shall prevail, but only to the extent necessary to resolve such conflict or inconsistency.

ASSET MONITOR APPOINTMENT AGREEMENT

dated 6 October 2026

between

NIBC BANK N.V.

as Issuer and as Administrator

and

NIBC SB COVERED BOND COMPANY B.V.

as CBC

and

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

as Security Trustee

and

KPMG ACCOUNTANTS N.V.

as Asset Monitor

TABLE OF CONTENTS

1. INTERPRETATION.....	4
2. APPOINTMENT OF THE ASSET MONITOR.....	4
3. SERVICES OF THE ASSET MONITOR	6
4. PROVISION OF INFORMATION TO THE ASSET MONITOR	10
5. UNDERTAKINGS OF THE ASSET MONITOR.....	12
6. TERMINATION.....	12
7. FEES	14
8. PROVISION OF INFORMATION TO THE SECURITY TRUSTEE	14
9. LIABILITY	15
10. ENGAGEMENT LETTER AND GENERAL TERMS AND CONDITIONS ASSET MONITOR.....	15
11. NO DISSOLUTION, NO NULLIFICATION	15
12. GOVERNING LAW AND JURISDICTION	15

Annex: General Terms and Conditions of the Asset Monitor

THIS AGREEMENT is dated 6 October 2026 and made between:

1. **NIBC BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in The Hague, the Netherlands;
2. **KPMG ACCOUNTANTS N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amstelveen, the Netherlands;
3. **NIBC SB 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; and
4. **STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) established under the laws of the Netherlands, with its registered office in Amsterdam, the Netherlands.

WHEREAS:

- A. the Issuer has set up the Programme pursuant to which the Issuer issues Covered Bonds from time to time;
- B. in connection with the Programme, the CBC (or the Administrator on its behalf) has agreed to perform certain calculations in relation to the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test pursuant to the terms of the Administration Agreement and the Asset Monitoring Agreement;
- C. the Asset Monitor has been appointed as an external auditor to carry out various agreed upon procedures in relation to the calculations referred to in B. above and certain calculations prescribed by the CB Regulations and to report thereon, subject to and in accordance with the terms of this Agreement; and
- D. the Internal Cover Pool Monitor has been appointed to monitor compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree), in each case in accordance with Article 40n of the Decree and to report thereon, subject to and in accordance with the terms of the Asset Monitoring Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement originally dated 30 May 2022, as lastly amended and restated on 6 October 2026 and signed by, amongst others, the parties to this Agreement as the same may be further amended, restated, supplemented or otherwise modified from time to time (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 between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Asset Monitor Appointment Agreement, including the Annex hereto.
- 1.3 This Agreement expresses and describes Dutch 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.

2. APPOINTMENT OF THE ASSET MONITOR

- 2.1 The CBC, also on behalf of the Issuer, hereby instructs (*verleent opdracht aan*) the Asset Monitor to provide the services set out in Clause 3 of this Agreement and to comply with any reasonable directions which the CBC or the Security Trustee may from time to time give in connection therewith provided that such directions are not contrary to the professional rules and regulations, its professional Code of Ethics and codes of conduct applicable to the Asset Monitor, which instruction the Asset Monitor hereby accepts, and to which instruction the Security Trustee hereby consents, all subject to and in accordance with the terms of this Agreement provided that in case of a conflict between directions from the CBC and the Security Trustee, the directions of the Security Trustee shall prevail.
- 2.2 The scope of the services set out in Clause 3 has been determined by the Issuer, the Administrator, the Security Trustee and the CBC in their sole and absolute discretion, and the Asset Monitor assumes no responsibility

for the adequacy of these procedures in meeting the objectives of the Issuer, the Administrator, the Security Trustee and the CBC or in meeting any other requirements contemplated by the Programme.

- 2.3 If the Asset Monitor requires clarification or interpretation of the Asset Cover Test, the Amortisation Test or the Mandatory Liquidity Test, the Asset Monitor may seek such clarification or interpretation from the Administrator, who shall respond in writing within five (5) Business Days of receipt of a written request for clarification from the Asset Monitor.
- 2.4 The Asset Monitor shall act as a prudent assignee (*goed opdrachtnemer*) in relation to the services to be provided pursuant to this Agreement and shall conduct its services under this Agreement in accordance with Dutch law and the professional rules and regulations and codes of conduct applicable to the Asset Monitor, including standards for agreed-upon procedures (International Standard on Related Services 4400) and will not carry out any work by way of audit, review or verification of the financial information, accounting records or other sources from which that information is to be extracted for the purpose of providing its reports, which will be provided solely for use in connection with this Agreement.
- 2.5 Except as envisaged in Clause 2.6, the reports (or any part of it) of the Asset Monitor may not be made available to any party other than the ones envisaged in this Agreement, being the Issuer, the Administrator, the Security Trustee and the CBC. The reports of the Asset Monitor will be provided to the Issuer, the Administrator, the Security Trustee and the CBC only for the purpose of their assessment of the matters set out in Clause 3 of this Agreement, and shall not be used for any other purpose. The Asset Monitor shall not have a liability, duty of care and/or responsibility to any other party (including the Rating Agency). Whether deviations have been reported, may be published in the Investor Report.
- 2.6 If requested by the Rating Agency or the Dutch Central Bank, respectively, the reports of the Asset Monitor can be provided to the Rating Agency or the Dutch Central Bank, respectively, for information purposes only, provided that, in case such request has been made by a Rating Agency, such Rating Agency has acknowledged in writing that the Asset Monitor owes no duty of care to such Rating Agency and shall not be liable to such Rating Agency.
- 2.7 Information in connection with the agreed upon procedures, the contents of reports, advice and other expressions written or otherwise, may not be made public or provided to third parties by the Issuer, the Administrator,

the Security Trustee and the CBC without prior written consent of the Asset Monitor other than as set out in this Agreement. Other documents that mention the Asset Monitor's brand name, may also not be provided to third parties without prior written approval. This also applies to publication on an internet site. The Asset Monitor may impose conditions on the aforementioned approval, including the condition that the third party accepts that the Asset Monitor does not authorise them to use or rely on the report and that the Asset Monitor has no duty of care, responsibility or liability to the third party, and that the third party agrees not to pass the report to other third parties by any means without the Asset Monitor's prior written consent. The Base Prospectus, supplements, Transaction Documents, Investor Reports and issue documents (which include the name of the Asset Monitor) may be published (including on an internet site) and/or shared with relevant third parties. Additionally, this Clause does not apply to any documents and/or brand names being shared with a supervisory authority or in the context of a court case.

3. SERVICES OF THE ASSET MONITOR

3.1 Asset Cover Test

3.1.1 Subject to Clauses 3.6, prior to the service of a Notice to Pay or a CBC Acceleration Notice, the Asset Monitor shall by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedure with respect to the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Asset Cover Test on or before each Calculation Date immediately preceding each anniversary of the Programme Date, as applicable, with a view to confirm the accuracy or otherwise of such calculations. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall perform the following procedures:

- (a) that A, B, C, D and Z and the Adjusted Aggregate Asset Amount have been calculated in accordance with Schedule 1 to the Asset Monitoring Agreement;
- (b) whether or not the Adjusted Aggregate Asset Amount is an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds;
- (c) whether or not the First Regulatory Current Balance Amount is at least equal to 105 per cent. of the aggregate Principal Amount Outstanding

of the Covered Bonds, or such other percentage as may be required from time to time under the CB Regulations; and

- (d) whether or not the Second Regulatory Current Balance Amount is at least equal to 100 per cent., or such other percentage as may be required from time to time under the CB Regulations, of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations).

The Asset Monitor is not required to perform agreed upon procedures with respect to α , β , the Current Balance and the Indexed Valuation for each Mortgage Receivable as well as the accuracy of the Asset Percentage and the LTV Cut-Off Percentage and/or any other parameters used in the Asset Cover Test.

3.2 Amortisation Test

- 3.2.1 Subject to Clauses 3.6, following the service of a Notice to Pay, the Asset Monitor shall by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedures with respect to the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Amortisation Test on or before each Calculation Date, with a view to confirm the accuracy or otherwise of such calculations. In this respect, the Asset Monitor shall be provided with figures for the items listed in Clause 4.2 and shall perform the following procedures:

- (a) that A, B, C and Z and the Amortisation Test Aggregate Asset Amount have been calculated in accordance with Schedule 2 to the Asset Monitoring Agreement; and
- (b) whether or not the Amortisation Test Aggregate Asset Amount is equal to or greater than the aggregate Principal Amount Outstanding of the Covered Bonds.

3.3 CB Regulations

- 3.3.1 Subject to Clause 3.7, the Asset Monitor, which at the 2022 Amendment Date is also the external accountant of the Issuer, shall on an annual basis conduct agreed upon procedures with respect to Articles 40g and 40k of the Decree in accordance with Article 40n subsection 2 of the Decree and

shall as soon as reasonably practicable following the receipt of the relevant information to be provided to it pursuant to Clause 4, perform agreed upon procedures in accordance with the requirements of the CB Regulations from time to time in effect and which are required pursuant to Articles 40g and 40k of the Decree, with respect to compliance and arithmetic accuracy of the calculations performed by the CBC (or the Administrator on its behalf) in relation to the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test during the relevant testing period. The CBC (or the Administrator on its behalf) shall timely notify the Asset Monitor of the timing of the agreed upon procedures referred to in this Clause 3.3. Reporting by the Asset Monitor with respect to the procedures shall continue, also in case the Issuer would be subjected to bankruptcy or resolution measures pursuant to Part 3A.1 of the Wft at such time.

3.4 Actions by Asset Monitor on Breach

3.4.1 If the agreed upon procedures conducted by the Asset Monitor in accordance with Clauses 3.1 or 3.2, as applicable, reveal errors in the arithmetic accuracy of the relevant calculations performed such that:

- (a) the Asset Cover Test had failed on the relevant Calculation Date (in respect of the previous month's end) (where it had been recorded as having been satisfied); or
- (b) the reported Adjusted Aggregate Asset Amount or the reported Amortisation Test Aggregate Asset Amount, as applicable, was misstated by an amount exceeding 1 per cent. of the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount, as applicable, (as at the date of the relevant Asset Cover Test or the relevant Amortisation Test) as calculated by the Asset Monitor,

then for each of the four (4) consecutive Calculation Dates thereafter the Asset Monitor shall conduct the agreed upon procedures with respect to the calculations referred to in Clause 3.1 (in case of the Asset Cover Test) or Clause 3.2 (in the case of the Amortisation Test Aggregate Asset Amount), by no later than ten (10) Business Days following the receipt of the relevant information to be provided to it pursuant to Clause 4.

3.4.2 If the agreed upon procedures conducted by the Asset Monitor in accordance with Clause 3.3 reveals errors in the relevant calculations such that the Mandatory Liquidity Test has failed on the relevant Calculation Date, then the Asset Monitor shall promptly notify the CBC, the Administrator, the Security Trustee and the Issuer thereof in accordance

with Clause 3.5.

3.5 Asset Monitor Report

- 3.5.1 The Asset Monitor shall promptly notify, on a confidential basis, the CBC, the Administrator, the Security Trustee, the Issuer and upon request of the Rating Agency and the Issuer, the Rating Agency, in writing, and in any event by no later than two (2) Business Days following the agreed upon procedures by it pursuant to this Clause 3 of the results of its agreed upon procedures. If the calculations performed by the CBC (or the Administrator on its behalf) have not been performed correctly, the written notification by the Asset Monitor shall (i) set out the correct calculation of the Asset Cover Test, the Amortisation Test or the Mandatory Liquidity Test, as applicable, (ii) indicate whether the Asset Cover Test, Amortisation Test or the Mandatory Liquidity Test, as applicable, has been passed or failed and (iii) set out the result of such correct calculation together with the incorrect calculation and the result of such incorrect calculation as carried out by the CBC (or the Administrator on its behalf). The Asset Monitor shall provide such written notification (in relation to the Administrator and the Issuer) for information purposes only and without accepting any duty of care, liability or responsibility whatsoever towards the Administrator or the Issuer and (in relation to the CBC and the Security Trustee) subject to Clause 9 of this Agreement.

3.6 Position of Asset Monitor

Other than in relation to the agreed upon procedures by the Asset Monitor of the arithmetic accuracy of calculations in accordance with the provisions of this Agreement, the Asset Monitor is entitled, in the absence of a Manifest Error, to assume that all information provided to the Asset Monitor in accordance with Clause 4 is true and correct and is complete and not misleading and is not required to conduct an audit or other similar examination in respect of such information or otherwise take steps to verify the accuracy or completeness of such information save that the Asset Monitor will be required to advise the Administrator and the CBC if it is not or has not been provided with any of those figures referred to in Clause 4.1, 4.2 or 4.23 (as applicable). For the purposes of this Clause 3.6 and Clause 3.7 "**Manifest Error**" means an error that would be manifest to a party reasonably competent to perform the services contemplated by this Agreement.

3.7 Action on Manifest Error

The Asset Monitor shall promptly notify the Issuer, the CBC, the Administrator and the Security Trustee if the information provided to the Asset Monitor in accordance with Clause 4 contains what appear to be Manifest Error(s). Following such notification, and within three (3) Business Days of receipt of such notification, the Issuer or the CBC (or the Administrator on its behalf) shall provide such further or amended information to the Asset Monitor as is necessary to remedy such Manifest Error(s) or shall confirm the accuracy of the information provided in accordance with Clause 4. By no later than five (5) Business Days following the receipt of such further or amended information or confirmation, the Asset Monitor shall perform agreed upon procedures with respect to the arithmetic accuracy of the relevant calculations and shall notify the CBC, the Administrator, the Security Trustee and the Issuer of the results of its agreed upon procedures in accordance with Clause 3.5.1.

4. PROVISION OF INFORMATION TO THE ASSET MONITOR

4.1 By no later than 10 (ten) Business Days prior to the Calculation Date in respect of which the Asset Monitor is obliged to perform agreed upon procedures with respect to calculations of the Asset Cover Test, the CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:

- (a) the figures used for (i) items A, B, C, D and Z described in Schedule 1 (*Asset Cover Test*) to the Asset Monitoring Agreement in its calculation of the Adjusted Aggregate Asset Amount and (ii) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount, in each case on the relevant Calculation Date;
- (b) the constituent figures used in the calculations of (i) items A, B, C, D and Z described in Schedule 1 (*Asset Cover Test*) to the Asset Monitoring Agreement and (ii) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount, in order to perform a clerical accuracy check with respect to the arithmetical accuracy of the figures used for item A, B, C, D, Z, the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount, in each case provided in accordance with Clause 4.1(a); and
- (c) the aggregate Principal Amount Outstanding of the Covered Bonds on the relevant Calculation Date.

- 4.2 By no later than 10 (ten) Business Days prior to the Calculation Date in respect of which the Asset Monitor is obliged to perform agreed upon procedures with respect to the calculations of the Amortisation Test, the CBC (or the Administrator on its behalf) shall provide the Asset Monitor with:
- (a) the figures used for items A, B, C and Z described in Schedule 2 (Amortisation Test) to the Asset Monitoring Agreement in its calculation of the Amortisation Test Aggregate Asset Amount on the relevant Calculation Date;
 - (b) the constituent figures used in the calculation of item A, B, C and Z described in Schedule 2 (Amortisation Test) to the Asset Monitoring Agreement in order to perform a clerical accuracy check with respect to the arithmetical accuracy of the figures used for items A, B, C and Z provided in accordance with Clause 4.2(a); and
 - (c) the aggregate Principal Amount Outstanding of the Covered Bonds on the relevant Calculation Date.
- 4.3 By no later than ten (10) Business Days prior to the Calculation Date in respect of which the Asset Monitor is obliged to perform agreed upon procedures with respect to the calculations of the Mandatory Liquidity Test, the Issuer shall provide the Asset Monitor with the figures and all other relevant information used or information required to check the Mandatory Liquidity Test.
- 4.4 The Asset Monitor may rely on any instructions, request or representation made, notices given or information supplied, in writing, by any person known or reasonably believed by the Asset Monitor to be authorised from time to time by the CBC (or the Administrator on its behalf) in connection with the provision by the CBC (or the Administrator on its behalf) of information pursuant to the terms of this Agreement.
- 4.5 For the avoidance of doubt any notice to be given to the Asset Monitor, shall be sent to those persons nominated by the Asset Monitor from time to time (the "Nominated Persons" and each a "Nominated Person") and the Asset Monitor shall not be deemed to have any knowledge of any notice sent to a person other than a Nominated Person, provided that a person shall continue to be a Nominated Person until such time as the Asset Monitor has sent notice to the Security Trustee, the Administrator, the CBC, the Issuer and the Security Trustee that any such Nominated Person has ceased to be a Nominated Person for the purpose of this Agreement.

- 4.6 If the Asset Monitor has not received the information to be provided to it pursuant to Clause 4 in time it will inform the Issuer, the CBC and the Administrator thereof within five (5) Business Days and as a result thereof the period given for agreed upon procedures in Clause 3.1, Clause 3.2 or 3.4 (as applicable) shall commence on the date the correct information pursuant to Clause 4 is received by the Asset Monitor.
- 4.7 The General Data Protection Regulation is applicable to the processing of personal data, if any, by the Issuer, the Administrator, the CBC, the Security Trustee and the Asset Monitor. The Asset Monitor undertakes to comply with the General Data Protection Regulation in connection with activities carried out by it under or in connection with this Agreement.

5. UNDERTAKINGS OF THE ASSET MONITOR

Without prejudice to any of its specific obligations under this Agreement, the Asset Monitor undertakes with the CBC and the Security Trustee that it shall:

- (a) exercise reasonable skill and care in the performance of its obligations hereunder; and
- (b) comply with all legal and regulatory requirements applicable to the conduct of its business so that it can lawfully attend to the performance of its obligations under this Agreement.

6. TERMINATION

- 6.1 The Asset Monitor may, at any time, resign from its appointment under this Agreement upon providing the CBC, the Security Trustee and the Issuer with sixty (60) days' prior written notice. If a replacement asset monitor has not been found by the CBC within sixty (60) days of notice of resignation by the Asset Monitor, the Asset Monitor shall immediately undertake to seek a replacement (such replacement to be approved by the Security Trustee, such approval not to be unreasonably withheld) which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement. Any replacement asset monitor should in any event be an accountancy firm of international standing. The resignation of the Asset Monitor shall not be effective unless a replacement asset monitor has been found in accordance with this Clause.
- 6.2 Any costs, charges, fees or expenses incurred by the Asset Monitor as a

result of its resignation under Clause 6.1 shall be payable in full by the Asset Monitor and will not be liable for reimbursement by the CBC or the Security Trustee, save that the Asset Monitor shall remain entitled to payment for any costs, charges, fees or expenses payable to the Asset Monitor in accordance with this Agreement incurred or accruing prior to such resignation coming into effect.

- 6.3 The CBC may, at any time but subject to the prior written consent of the Security Trustee and after consultation with the Issuer, terminate the appointment of the Asset Monitor hereunder upon providing the Asset Monitor with thirty (30) days' prior written notice, provided that such termination may not be effected unless and until a replacement approved by the Security Trustee has been found by the CBC which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in this Agreement.
- 6.4 Any costs, charges, fees or expenses reasonably incurred by the Asset Monitor as a result of its appointment being terminated under Clause 6.3 (together with the Asset Monitor's rights under Clause 7 in relation to moneys owed to the Asset Monitor for the period up to and including the date of the termination of the Asset Monitor's appointment becoming effective) shall be payable in full by the CBC.
- 6.5 If the CBC has not found a replacement asset monitor in accordance with the provisions of Clause 6.3 of this Agreement within thirty (30) days of giving of notice of termination in accordance with Clause 6.3, the Asset Monitor may, but will have no obligation to, identify a replacement approved by the Security Trustee (such approval not to be unreasonably withheld) which agrees to perform the duties of the Asset Monitor set out in this Agreement. Subject to the requirements of this Clause 6.5 being met in relation to any such replacement, the CBC shall be obliged to appoint that replacement. For the avoidance of doubt, the Security Trustee shall not be obliged to act as Asset Monitor in any circumstances.
- 6.6 The Asset Monitor agrees that, if a replacement is found in accordance with the provisions of Clause 6.1 or 6.3 or 6.5 of this Agreement, the Asset Monitor shall provide all reasonable co-operation to the replacement and shall forthwith deliver to such replacement (and in the meantime hold for the Security Trustee) all relevant records, papers, files and computer data which it has received pursuant to this Agreement since the most recent Calculation Date in respect of which the Asset Monitor was obliged, in accordance with Clause 3, to conduct agreed upon procedures with respect to the calculations performed by the Administrator on such Calculation

Date and without accepting liability and/or responsibility to the succeeding Asset Monitor. The Asset Monitor shall retain all of its intellectual property rights in relation to its written notifications provided under Clause 3.4 and in relation to any of its records, working papers, files or computer data which it produces in its capacity as Asset Monitor but shall grant any succeeding Asset Monitor permission to use the same where required for the purposes herein without charging a fee to such succeeding Asset Monitor.

- 6.7 The Asset Monitor's appointment under this Agreement will terminate upon the earlier of the occurrence of (i) a CBC Event of Default and (ii) the payment in full of all amounts outstanding in relation to all Covered Bonds and all other payment obligations under the Transaction Documents of the CBC, provided that the CBC has sent a written notification thereof to the Asset Monitor.

7. FEES

- 7.1 The CBC (or the Issuer on its behalf) shall (subject to Clause 7.2) pay to the Asset Monitor for its services hereunder a fee as set out in the engagement letter dated 16 February 2026 (the "**Asset Monitor Fee**"), in the manner contemplated by and in accordance with the Trust Deed. The fee per Amortisation Test shall be agreed between the CBC and the Asset Monitor in the event the Amortisation Test is required to be carried out.
- 7.2 Notwithstanding Clause 7.1, the parties agree that the Asset Monitor Fee shall not become due for payment unless and until the CBC, the Administrator and the Issuer have each received a duly completed invoice, addressed to the CBC, at least thirty-five (35) days prior to the relevant CBC Payment Date. In the event that the CBC, the Administrator or the Issuer does not receive a duly completed invoice at least thirty-five (35) days prior to the relevant CBC Payment Date, the Asset Monitor Fee shall become due and payable on the next CBC Payment Date falling not less than thirty-five (35) days after receipt by the CBC, the Administrator and the Issuer of a duly completed invoice.

8. PROVISION OF INFORMATION TO THE SECURITY TRUSTEE

The CBC (or the Administrator on its behalf) and the Asset Monitor shall each provide to the Security Trustee, or procure the provision to the Security Trustee of, such information and evidence available to that party in respect of any dealing between that relevant party or its officers, employees, attorneys or agents and the CBC (or the Administrator on its

behalf) and the Asset Monitor (as applicable) under or in relation to this Agreement as the Security Trustee may reasonably request and the CBC (or the Administrator on its behalf) and the Asset Monitor, hereby waive any right or duty of confidentiality which they may have or which may be owed to them in respect of the disclosure of such information and evidence pursuant to this Clause 8.

9. LIABILITY

The liability shall be limited as set out in the General Terms and Conditions.

10. ENGAGEMENT LETTER AND GENERAL TERMS AND CONDITIONS ASSET MONITOR

The services of the Asset Monitor are carried out subject to the General Terms and Conditions of 21 April 2021 attached as Annex hereto (the "**General Terms and Conditions**"). If there is a conflict between the provisions of this Agreement and the provisions of the General Terms and Conditions of the Asset Monitor, this Agreement shall prevail. For purposes of this Agreement, "Client" in the General Terms and Conditions refers to the Issuer, the CBC and the Administrator, except for clause 16 of the General Terms and Conditions, and "Client" in clause 16 of the General Terms and Conditions only refers to the Issuer and the Administrator.

11. 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 Dutch 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 Dutch Civil Code to nullify (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Agreement on the ground of error (*dwalings*).

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement, including Clause 12.2 hereof, and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.

- 12.2 Any disputes arising out of or in connection with this Agreement including, without limitation, any 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.

(signature page follows)



17

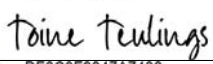
NIBC SBCB / Replacement Asset Monitor 2026

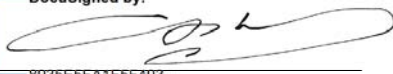
Asset Monitor Appointment Agreement

Execution copy

SIGNATURES:

NIBC BANK N.V.

DocuSigned by:

DF6C0F9847A7438...
by :Toine Teulings
title :Director Funding & Debt IR

DocuSigned by:

8935E5FA1F5F493...
by :Christian Kepel
title :Director Structuring

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

by :
title :

by :
title :

KPMG ACCOUNTANTS N.V.

by :
title :

by :
title :

SIGNATURES:

NIBC BANK N.V.

by :

title :

by :

title :

NIBC SB COVERED BOND COMPANY B.V.

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich

title : Director



by : D. Singarayar

title : Proxyholder

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

by :

title :

by :

title :

KPMG ACCOUNTANTS N.V.

by :

title :

by :

title :



17
NIBC SBCB / Replacement Asset Monitor 2026
Asset Monitor Appointment Agreement
Execution copy

SIGNATURES:

NIBC BANK N.V.

_____	_____
by :	by :
title :	title :

NIBC SB COVERED BOND COMPANY B.V.

_____	_____
by :	by :
title :	title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY
by IQ EQ Structured Finance B.V., its sole director

DocuSigned by: 55D15DCEABC54F9...	Signed by: 1518AA81C88F448
by : N.E. Stegehuis	by : P.M. Bazen
title : Proxy holder	title : Proxy holder

KPMG ACCOUNTANTS N.V.

_____	_____
by :	by :
title :	title :

SIGNATURES:

NIBC BANK N.V.

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :
title :

by :
title :

KPMG ACCOUNTANTS N.V.



by : J.J. Landstra RA
title : Partner

by :
title :

ANNEX

GENERAL TERMS AND CONDITIONS OF ASSET MONITOR



TERMS AND CONDITIONS KPMG CLARA COLLABORATION

KPMG Clara collaboration ("KPMG Clara collaboration") is a service coordination tool provided by KPMG to your company (the "Company") that allows a group of users to access a virtual Repository for the purposes of sharing information and engaging in online discussions and using KPMGI Content (as defined below). These Terms (the "Terms") are between the Company and KPMG and shall govern the Company's use of KPMG Clara collaboration and the KPMGI Content. If Company is comprised of itself and other legal entities, the Company agrees that (a) it has the authority to bind all of the entities, in which case the terms "Company" shall refer to such entities, and (b) these Terms shall govern Company and such entities use of KPMG Clara collaboration and the KPMGI Content. In the event of any conflict or inconsistency between Sections 1 through 7 of these Terms and the contract(s) between KPMG and Company (the "Contract"), these Terms shall govern with respect to Company's use of KPMG Clara collaboration. In addition, in the event of any conflict or inconsistency between the terms of the Contract and Sections 8 through 10 of these Terms, the terms of the Contract shall prevail. "KPMGI Content" shall mean any content posted on KPMG Clara collaboration by or on behalf of KPMG International Services Limited, KPMG International Limited, or KPMG International Cooperative (collectively, the "KPMG Network Entities").

1. All the KPMG Clara collaboration content and files will be stored on servers in the European Union. KPMG may use third party companies and such companies' personnel, such as employees, contractors, etc. (individually and collectively "third party companies") for services operating at KPMG Party's (as defined below) direction, including outsourced third party companies located inside and outside of the area noted above for data hosting and related services. The third party companies may be provided with access to your information, including personal data, in order to provide services in connection with KPMG Clara collaboration. Such access will be limited to the maximum extent possible and will be under KPMG Parties' control.
2. Company and its Authorized Users (as defined below) may access and use KPMG Clara collaboration solely in furtherance of KPMG's engagement(s) with the Company. Any other use is not permissible. KPMG Clara collaboration is not intended for use as a document retention system and should not be regarded as a system of record. Company should download any information from KPMG Clara collaboration if it wishes to retain that information for its files. Access to information within KPMG Clara collaboration may be removed or become unavailable within a reasonable time once the corresponding engagement is completed. An "Authorized User" shall mean any of Company's employees and others authorized by Company and approved by KPMG to access and use KPMG Clara collaboration. Company shall ensure that all Authorized Users who access and use KPMG Clara collaboration or the KPMGI Content, comply with this Exhibit and usage notices presented to Authorized Users ("Terms of Use"). Company agrees to comply with all KPMG policies relating to the use of KPMG Clara collaboration. If Company does not wish to do so at any point, then Company shall immediately terminate Company's use of KPMG Clara collaboration. Company shall promptly notify KPMG about any Authorized User who should no longer have access to KPMG Clara or other improper access to the password of an Authorized User.
3. Company may not:
 - a. copy, translate, modify, adapt or create derivative works from KPMG Clara collaboration, or KPMGI Content,
 - b. rent, lease, lend, pledge, or directly or indirectly transfer or distribute KPMG Clara collaboration or KPMGI Content to any third party, and
 - c. use KPMG Clara collaboration to upload, store, post, email, transmit or otherwise make available any content that infringes any intellectual property rights or data protection, privacy or other rights of any other person, is defamatory or in breach of any contractual duty or any obligation of confidence, is obscene, sexually explicit, threatening, inciteful of violence or hatred, blasphemous, discriminatory (on any ground), or that does not comply with all applicable laws and regulations ("Prohibited Content"), and shall not permit any Authorized User or other third party to do any of the foregoing.
4. Technical factors such as bandwidth, network configurations, and computer browser settings can affect KPMG Clara collaboration' speed and accessibility. KPMG does not guarantee the continuous, uninterrupted or error-free operability of KPMG Clara collaboration, or compatibility with Company's computer browser or any other part of its computing systems. Company acknowledges that access to KPMG Clara collaboration may be suspended or limited at any time and that content posted on KPMG Clara collaboration may not be recoverable. Company is responsible for ensuring that its Authorized Users retain copies of all content posted by them. KPMG has no responsibility for recovering or providing to Company any content posted on KPMG Clara collaboration.
5. If KPMG's relationship with Company terminates for any reason, all further access to and use of KPMG Clara collaboration by Company and its Authorized Users must immediately cease and KPMG may deactivate or delete related user accounts, unless otherwise required by applicable law or professional standards to maintain such accounts. KPMG reserves the right to terminate Company's access to KPMG Clara collaboration for any reason.

6. Company acknowledges that, except for the license granted herein to Company, Company acquires no right or interest of any kind in or to KPMG Clara collaboration or any KPMGI Content. [To the extent permitted by applicable law, KPMG disclaims for itself and its suppliers, all warranties and liability for any damages and remedies whether direct, indirect or consequential, or for any loss of profit, revenue, contracts, data, goodwill or other similar losses arising from KPMG Clara collaboration. Nothing in these Terms limit or exclude KPMG's liability for death or property damage caused by its negligence or for fraudulent misrepresentation or any other liability that may not, under applicable law, be limited or excluded. Company is solely responsible for all use it makes of KPMG Clara collaboration and of the content posted on KPMG Clara collaboration. Except as expressly set out in these Terms, no implied conditions, warranties or other terms apply to KPMG Clara collaboration or any KPMGI Content.] Any support provided for KPMG Clara collaboration will be provided by KPMG (or one of its subcontractors or suppliers).
7. Company acknowledges that KPMG may disclose any and all content on KPMG Clara collaboration to the extent required to do so by applicable laws, legal process or regulatory authority or pursuant to professional obligations. Company understands that its personal data and/or confidential information may be subject to disclosure in accordance with the laws applicable in the jurisdiction in which the data is processed or stored, which laws may not provide the same level of protection as do the laws of the territory in which Company or Authorized Users are located.
8. Company acknowledges that, whilst KPMG has designed KPMG Clara collaboration with information security in mind and has taken steps to safeguard the security of KPMG Clara collaboration by way of the measures described in its online privacy statement available at <https://policies.kpmg/kpmg-global-policies/kpmg-clara-privacy-statement.html>, KPMG cannot guarantee that KPMG Clara collaboration is invulnerable to hacking or other unauthorized access by third parties. Company also acknowledges that transmission of information over the Internet is not entirely secure and there is always the possibility of unauthorized interception by third parties. KPMG does not guarantee that any content posted on KPMG Clara collaboration will be free from viruses and/or other code that may have contaminating or destructive elements. It is Company's responsibility to implement appropriate IT security safeguards (including anti-virus and other security checks) to satisfy its particular requirements as to the safety and reliability of content it provides and accesses through KPMG Clara collaboration. KPMG accepts no responsibility for the content of any third-party websites, hyperlinks to which may be featured on KPMG Clara collaboration.
9. If Company breaches any of its obligations under these Terms and any claim is made or threatened against either KPMG or any of the KPMG Network Entities (individually and collectively "the KPMG Party") by a third party (including claims concerning the posting by Company of Prohibited Content), Company shall compensate the KPMG Party, hold the KPMG Party harmless and reimburse the KPMG Party for and protect the KPMG Party against, any loss, damage, expense or liability incurred by the KPMG Party which results from or arises from or is connected with any such breach and any such claim. If any payment is made by Company under this clause Company shall not seek recovery of that payment from the KPMG Party at any time. In this clause "Company" includes all Authorized Users and "the KPMG Party" includes each and all partners, members, directors, employees, agents of the KPMG Party together with any entity controlled by or associated with the KPMG Party.
10. Company acknowledges that KPMG may update these Terms by emailing Company notice of such changes or otherwise updating these Terms online at any time, and, to the extent permitted by applicable law, such modifications will be effective immediately. Company agrees to the updated Terms or modified online Terms by continuing to use KPMG Clara collaboration.



GENERAL TERMS AND CONDITIONS OF KPMG ACCOUNTANTS N.V.

This is a translation of the official Dutch language General Terms and Conditions. In the event of a conflict, the Dutch language version shall prevail.

1. GENERAL

- In these General Terms and Conditions the following definitions apply:
General Terms and Conditions: these General Terms and Conditions of KPMG Accountants N.V.
Client: the natural person or legal entity that has commissioned KPMG to perform Work.
KPMG: KPMG Accountants N.V.
Engagement Letter: a KPMG document which declares the General Terms and Conditions to apply and which describes the Work.
Engagement Team: the natural persons within KPMG, both individually and jointly, who are involved in performing the Work, and also third parties (natural persons) who have been called in by KPMG for the purposes of performing the Work.
Agreement: the engagement agreement between KPMG and the Client regarding the performance of Work.
KPMG Member Firm: any entity, including KPMG, which is a member of the international KPMG network and which is associated with KPMG International Limited (KPMG International), a private English company limited by guarantee, or directly or indirectly, controls, is controlled by, is under common control or is connected with one or more companies that are members of the international KPMG network and associated with KPMG International, including KPMG International and its sublicensees.
Work: all work to be performed by KPMG including the activities that arise from the nature of the engagement, from the circumstances referred to in article 4(6), or that arise from legislation and regulations, including rules of conduct and professional practice, applicable to the engagement.
- Replacing Sections 7:404 and 7:407(2) of the Dutch Civil Code, all engagements shall be exclusively accepted and performed by KPMG.
- The Client shall only exercise rights of action or rights of recourse against KPMG and not against directors, shareholders, employees of KPMG, or third parties or auxiliary persons called in by KPMG.

2. SCOPE

- These General Terms and Conditions shall apply to all legal relationships between KPMG and the Client, including all offers, proposals, engagements, legal relationships and agreements, whatever their nature and cause, where KPMG has undertaken or undertakes to perform Work for the Client. The General Terms and Conditions also apply to additional and continued Work.
- Deviations from these General Terms and Conditions are only valid if expressly agreed in writing. Applicability of any of the Client's purchase conditions or other (general) terms and conditions is expressly rejected by KPMG.
- The Work shall be performed by KPMG with due consideration of the applicable legislation and regulations including the rules of conduct and professional practice applying to KPMG and to the persons performing the Work. KPMG shall never be bound to perform any acts or omissions that are contrary to or incompatible with the legislation and regulations referred to above. The Client declares at all times to fully respect the obligations on KPMG.
- KPMG excludes all liability for damage resulting from compliance by KPMG with legislation and regulations applicable to KPMG, including rules of conduct and professional practice. In case KPMG is required or requested to provide information in respect of the Client pursuant to a regulatory request, requirement or through any form of legal proceedings, Client agrees to reimburse KPMG for the costs KPMG and its personnel incurred in relation to such requirement, request or proceeding, provided that KPMG's actions were not also the subject of such requirement, request or proceeding.

3. CONCLUSION OF THE AGREEMENT

- The Agreement will come into effect upon receipt by KPMG of the Engagement Letter, duly signed by KPMG and the Client. The Engagement Letter will be based on the information as made available by the Client to KPMG at that time. The Engagement Letter is deemed to accurately and completely reflect the terms of the Agreement.
- At their own discretion, the parties may prove that the Agreement was concluded in another manner.
- The Agreement will remain valid for an indefinite period of time, unless it is clear from the content, nature or scope of the engagement that it has been concluded for a definite period of time.

4. INFORMATION PROVIDED BY THE CLIENT

- Both of its own accord and at the request of KPMG, the Client shall give its full cooperation and shall in good time and in the desired form and manner make available all relevant information and documentation which KPMG will reasonably deem necessary to receive from the Client for the proper performance of the Work.
- If KPMG works at the Client's premises or makes use of the Client's computer systems and telephone networks, the Client shall (at its own expense) provide the necessary access, security procedures, virus controls, facilities, licenses and permissions. If any part of the Work is not performed at KPMG's own premises, the Client shall also ensure that the employees of KPMG are provided with adequate working space and other facilities necessary for the performance of the Work, which meet all customary statutory or other requirements.
- The Client gives permission to KPMG during the performance of the Work on location, as described in article 4(2), to connect to KPMG's network and internet connection (Remote Access over internet). After connecting to the local network, KPMG will make a direct connection to the KPMG network by means of a VPN connection. This VPN connection creates a separation between the KPMG network and the Client's network. There are risks for the Client associated with the use of the Client's network; in this respect, security measures will be taken on the KPMG network and on the PC of the KPMG user, including the installation of a firewall and virus scanner. Any residual risks for the Client cannot be precluded. KPMG does not accept any liability for damage that might ensue from the use of Remote Access over Internet.
- The Client shall ensure that KPMG is immediately informed of facts and circumstances that may be important in connection with the proper performance of the Work.
- The Client warrants the accuracy, completeness, reliability and legitimacy of the information and documentation made available to KPMG, including information and documentation originating from third parties, except where precluded by the nature of the engagement.
- KPMG will not be liable for any loss suffered by the Client as a result of the Client or any third party (i) not informing KPMG in good time of, or withholding, facts and circumstances which may be relevant in connection with the proper performance of the Work and (ii) misrepresenting the facts.
- The Client will bear the extra costs and additional fees resulting from any delay in the performance of the Work caused by the fact that the information and documentation as referred to in article 4(1) were not made available or were not made available properly or in good time, or by failure to cooperate, to cooperate in good time or to cooperate properly.
- The original documents made available under this article will, upon the Client's request, be returned to the Client, except the documentation which KPMG is required to keep in accordance with legislation and regulations including the rules of conduct and professional practice. In addition, the original documents made available which are stored in back-up media or other electronic data storage systems, latent data and metadata are exempt from this obligation.

- The Client shall, if requested, during and after completion of the Work, allow KPMG to inspect, and provide KPMG with copies of, the administration of Client or documents contained therein, which could directly or indirectly relate to the Work of KPMG.
- KPMG has the right to suspend the performance of the Work until the moment the Client has fully complied with the obligations in article 4(1) and (4).

5. PERFORMANCE OF THE WORK

- KPMG will exert itself to the best of its abilities to perform the Work in accordance with the arrangements and procedures agreed in writing with the Client.
- KPMG will determine how and by which person or persons the Work will be performed. If the Agreement provides that specifically named persons will perform the Work, KPMG will make reasonable efforts to ensure that these persons perform the Work. KPMG is entitled to replace the persons named in the Agreement by persons of equal or comparable expertise.
- If a period or date is agreed between the Client and KPMG within which the Work must be performed and the Client fails to: (a) make an advance payment – if agreed – or (b) provide the necessary documentation and information in good time, completely, in the desired form and manner, then the Client and KPMG will discuss a new period or date within which the Work must be performed.
- Time limits within which the Work must be completed are always indicative and will not be considered as strict deadlines unless this has been expressly agreed upon. Under no circumstances may the Client rescind (ontbinden) the Agreement on account of a failure to meet a time limit, when such failure is due to KPMG observing the applicable legislation and regulations, including the rules of conduct and professional practice. Furthermore, KPMG will not be liable for compensation on account of such failure to meet a time limit.
- If, at the request or with the prior consent of the Client, KPMG carries out work or performs services outside the content or scope of the Work, the Client shall pay KPMG for such work or performance on the basis of KPMG's customary rates.
- The Client agrees that work or performance as referred to in article 5(5) may affect the agreed or anticipated time of completion of the Work and the mutual responsibilities of the Client and KPMG.
- KPMG and/or a KPMG Member Firm may, for the performance of the Work, including so as to support the rendering of services of KPMG and/or a KPMG Member Firm, call in third parties (also in other jurisdictions), which include (persons employed by/for or connected to) other KPMG Member Firms. Should the Client, in the performance of the Work, wish to call in third parties in the performance of the Work, it shall only do so after having reached agreement to that end with KPMG.
- In performing the Work, KPMG and/or a KPMG Member Firm may provide Client (or a third party appointed by Client) with (a) supporting tool(s) which is intended and may only be used for the benefit of the Work. Client (or a third party appointed by Client) is responsible for a controlled roll-out and execution of such tool(s).
- Upon completion of the Work, KPMG may issue an auditor's report, supply written advice, confirm oral advice in writing, provide a (final) written report or make an oral presentation. The Client is not entitled to invoke drafts of such auditor's reports, advice, reports or presentations. In addition, if the Client wishes to rely on the content of the advice given orally or on an oral presentation given by way of completion of the Work, the Client must inform KPMG of this intention, following which KPMG will supply documentary confirmation of the advice concerned.
- Notwithstanding the above, actions of the Client based on the content of email messages from KPMG are for the risk of the Client.
- KPMG is not obliged to update oral or written advice, reports or results of the Work in response to events occurring after the final version of the advice, report or results has been issued.
- Any advice, opinions, expectations, forecasts and recommendations given by KPMG as part of the Work, shall under no condition or circumstance whatsoever be construed as a guarantee with respect to future events or circumstances.
- The performance of the engagement is not specifically directed towards the detection of fraud, unless explicitly agreed otherwise in writing. If the Work provides for an indication of fraud, KPMG shall act in accordance with the relevant legislation and regulations applicable to the persons performing the engagement. The costs arising from the Work are for the account of the Client.
- When providing non-assurance services to the Client, Client makes all judgments and decisions that are the responsibility of Client's management. In this respect, the Client agrees to designate an individual who possesses suitable skill, knowledge and experience to be responsible at all times for the Client's decisions and to provide oversight of the Work and evaluate the adequacy of the results of the Work performed for the Client's purpose, and accept responsibility for the actions, if any, to be taken arising from the results of the Work.
- KPMG and/or a KPMG Member Firm may use AI systems as referred to in Article 3(1) of Regulation (EU) 2024/1689 ('AI systems') in the performance of the Work. Unless explicitly agreed otherwise with the Client, KPMG will not base its advice, reports or results of the Work solely on the output of AI systems.

6. CONFIDENTIALITY

- KPMG shall keep secret from third parties, other than involved with the performance of the Work, any confidential information furnished by or on behalf of the Client. This obligation shall not apply insofar as KPMG is required to disclose such information by law, by any rule of a supervisory body to which supervision KPMG is subject, pursuant to a professional duty, or by a binding decision by a court of law or a public authority.
- The obligation contained in article 6(1) shall not apply if the information referred to in said article is already known to the public or becomes publicly known, other than as a result of unlawful disclosure by KPMG. This obligation does not affect the right of KPMG to submit the information referred to in article 6(1) to its external legal advisors subject to similar confidentiality obligations or to a third party, including a KPMG Member Firm, for the performance of the Work, including so as to support the rendering of services of KPMG and/or a KPMG Member Firm.
- KPMG is entitled to use the information made available to KPMG by the Client when KPMG acts on its own behalf or on behalf of persons employed by/for or related to KPMG act on their own behalf in disciplinary, civil, criminal or administrative proceedings for which such information may be relevant.
- Without KPMG's prior written consent, the Client will not provide or disclose to third parties (the content of) the Engagement Letter, reports, advice or other written or unwritten statements by KPMG or parts thereof, which have not been formulated or made with a view to providing the information contained therein to third parties. The above is, however, not applicable in case of a legal obligation to provide or disclose and the right of the Client to provide or disclose this information to its external legal advisors subject to identical confidentiality obligations.
- KPMG has the right to – in confidence – share information regarding Client, including information about Client's personnel, KPMG's relationship with Client and the Work, including confidential information and personal data, with (other) KPMG Member Firms (also in other jurisdictions) and



- to use such information to further improve and supplement its services, where in each case KPMG Member Firms are required to implement safeguards to protect confidentiality.
6. Apart from article 6 (5), KPMG has, in order to improve and complement the services, the right to share untraceable and anonymized results of the Work with third parties for benchmarking purposes.
 7. KPMG and the Client shall impose their obligations under article 6 on to third parties deployed by them.
 8. The obligation contained in article 6 (1) does not apply and KPMG is entitled to use Client's confidential information and to provide such information to (i) other KPMG Member Firms and their personnel and/or (ii) other parties who facilitate the administration of KPMG's business or support its infrastructure in both cases to (a) perform client and engagement acceptance procedures, (b) for the purposes of internal risk and independence conflict assessments and (c) to support the maintenance of quality and professional standards in the delivery of the Work or services.
- 7. CONFIDENTIALITY IN RELATION TO TAX MATTERS**
1. In deviation of article 1 (1) and article 6 of these General Terms and Conditions the following definitions and stipulations will apply for this clause only:
Affiliate: (i) an entity that has control over the Client, or over which the Client has control, or which is under common control with the Client, including the Client's parents and subsidiaries, (ii) an entity over which the Client has significant influence, unless the entity is not material to the Client, (iii) an entity that has significant influence over the Client, unless the Client is not material to the entity or (iv) each entity in the investment company complex when the Client is an entity that is part of an investment company complex.
KPMG: KPMG, KPMG Member Firms and the Engagement Team.
Tax Services: Work performed by KPMG for the Client in relation to tax matters.
Tax Deliverables: any product which is the result of the Tax Services.
SEC Registered Audit Client: any audit Client or Affiliate thereof which is registered at the United States Securities and Exchange Commission.
 2. Where KPMG assists a Client with Tax Services and:
 - a. at the time of engagement or at any point thereafter, Client is, or Client is an Affiliate of, an SEC Registered Audit Client; or
 - b. the Tax Services involve the delivery of U.S. tax advice;then article 6 of the General Terms and Conditions shall not apply and no provision in the General Terms and Conditions or the Agreement is or is intended to be construed as a condition of confidentiality in relation to KPMG's Tax Services.
 3. If Client is an SEC Registered Audit Client and KPMG is providing a Tax Service, Client will promptly inform KPMG of any conditions of confidentiality imposed at any time by other tax advisers with respect to any transaction or matter on which KPMG's Tax Services are requested.
 4. If article 7(2) applies, any Tax Deliverable released to Client in any form or medium shall be supplied by KPMG on the basis that it is for the benefit and use of the Client only. If Client refers to or discloses in whole or in part any Tax Deliverable to any third party, Client shall notify such third party in writing as follows: that
 - a. the Tax Services performed by KPMG for the Client were designed to meet the agreed requirements of the Client only, as determined by the Client's needs at the time;
 - b. any product of the Tax Services should not be regarded as suitable to be used or relied upon by any party wishing to acquire any rights against KPMG other than the Client;
 - c. KPMG does not assume any responsibility in respect of the Tax Services performed for the Client, any product of the Tax Services, or any judgments, conclusions, opinions, findings or recommendations that KPMG may have formed or made, to any party except the Client;
 - d. to the fullest extent permitted by law, KPMG accepts no liability in respect of any such matters to any other person; and
 - e. should any person except the Client choose to rely on the Tax Services or any product thereof, that person will do so at their own risk.
 5. Notwithstanding the foregoing,
 - a. in the event of a disclosure made by the Client that is required by law, that is made to a regulatory authority having jurisdiction over the Client, or that is made pursuant to article 7(2) above, no such notification shall be required; and
 - b. no such notification shall be required with respect to disclosures expressly authorized by the Agreement.
 6. In addition to article 16 (1) of the General Terms and Conditions the following applies: If Client refers or discloses in whole or in part any Tax Deliverable to any third party but does not notify such third party in writing as required by article 7(4) above, Client shall compensate KPMG and reimburse KPMG for and protect KPMG against any loss, damage, expense or liability incurred by KPMG as a result of, arising from or in connection with any such reference or disclosure, unless KPMG agreed in writing with such a third party to accept responsibility and liability to that third party in respect of the Tax Services and the Tax Deliverables. If any payment is made by the Client under this clause Client shall not seek recovery of that payment from KPMG at any time.
- 8. INTELLECTUAL PROPERTY**
1. KPMG retains all rights to intellectual property. All intellectual property rights that KPMG uses or has used, or develops or has developed in the performance of the Client's engagement or resulting from it, belong to KPMG.
 2. The Client is expressly forbidden to duplicate, disclose or exploit products containing KPMG's intellectual property rights or products vested with intellectual property rights for which KPMG has obtained right of use, including computer programs, system designs, processes, advice, (model) contracts and other products of the mind of KPMG, in the broadest sense of the word.
 3. The Client shall not be permitted to make available to third parties the intellectual property rights referred to in article 8(1), other than for obtaining a professional opinion concerning the Work of KPMG.
 4. For the performance of the Work for the Client and/or customers of KPMG and/or customers of another KPMG Member Firm, KPMG is entitled to use, develop further and exchange with other KPMG Member Firms the knowledge, experience and general skills that KPMG has acquired as a result of performing the Work.
- 9. FEES**
1. KPMG will invoice the Work on the basis of its fees and costs (including costs of any third parties that have been engaged), where necessary increased by advances and invoices from third parties, and any taxes due on these. These items will be charged to the Client on a monthly basis, unless KPMG and the Client have agreed otherwise. Where applicable, turnover tax shall be charged separately on all amounts payable by the Client to KPMG.
 2. If, after the Agreement is concluded but before completion of the Work, changes occur in wages and/or prices, KPMG is entitled to adjust the agreed-upon fees accordingly.
 3. KPMG's fee is not dependent upon the result of the Work; KPMG's fee is based on the degree of responsibility of the persons in the Engagement Team, their seniority, their expertise, on the time they have spent on the Work and on the nature and complexity of the Work.
 4. The costs referred to in article 9(1) include direct costs as well as cover for expenses that are not directly attributable to the Work.
 5. The amount invoiced by KPMG may differ from earlier estimates or quotations.
6. KPMG can perform additional Work and charge additional fees to the Client for the performed additional Work, if the Work is a consequence of (inter)national laws and regulations applicable to the Agreement or the Work.
- 10. PAYMENT**
1. Payment of the amounts due to KPMG shall be made by the Client, without the right to any deduction, discount or compensation, within fifteen days after the invoice date. Payment shall be remitted in Euros to a bank account designated for this purpose by KPMG.
 2. In the event that the Client fails to pay within the period referred to in article 10(1), KPMG shall be entitled, without further notice of default or prejudice to KPMG's other rights, to charge the Client legal commercial interest (pursuant to Section 6:119a of the Dutch Civil Code) from the due date until the date that payment has been made in full to KPMG.
 3. The Client is liable for all judicial and extra-judicial collection and other costs reasonably incurred by KPMG as a consequence of the Client's non-performance of its obligation to pay.
 4. If warranted by the Client's financial position or payment record, at KPMG's sole discretion, KPMG shall be entitled to require the Client to pay in advance, in full or in part, and/or furnish (additional) security, in a form to be determined by KPMG. If the Client fails to furnish the required security, KPMG shall be entitled, without prejudice to its other rights, to suspend performance of the Agreement forthwith, and any amounts owing by the Client to KPMG for whatever reason shall become due and payable with immediate effect.
 5. In the event several Clients have jointly awarded an engagement, the Clients will be jointly and severally liable for payment of the invoiced amount (including costs and interest due) pertaining to the Work that has been performed on behalf of the joint Clients.
- 11. CLAIMS**
1. KPMG must at the risk of Client forfeiting all rights be notified in writing of any complaints concerning the Work and/or the amount invoiced within 60 days of the date of delivery of the documents or information to which the Client's complaints relate, or within 60 days of discovery of the default, if the Client is able to demonstrate that it could not reasonably have discovered the fault at an earlier date.
 2. Claims as referred to in article 11(1) do not suspend the Client's obligation to pay.
 3. If the claim is justified, KPMG may, at its own discretion, adjust the invoiced fees, rectify or re-perform the rejected Work free of charge, or discontinue the engagement in whole or in part against a proportionate refund of the fees already paid by the Client.
- 12. EARLY TERMINATION**
1. The Agreement may be terminated (opzeggen) at all times in writing by both KPMG and the Client taking into account a reasonable term of notice.
 2. Both KPMG and the Client may only dissolve (ontbinden) the Agreement (i) if the other party fails imputably to perform an essential obligation under the Agreement and if the other party is in default in this respect (within the meaning of Section 6:81 of the Dutch Civil Code), (ii) if the other party is not able to pay its debts, (iii) if a receiver, administrator or liquidator is appointed, (iv) if the other party reschedules its debts.
 3. In the event of termination in accordance with article 12(1) or 12(2), KPMG retains the right to payment of invoices for Work performed or any Work to still be performed by mutual agreement of the parties. The Client's obligation to pay the invoice for the Work performed falls due at the moment of termination of the Agreement. In the event that the Client terminates the Agreement pursuant to article 12(1) or 12(2), the Client is obliged to reimburse all losses suffered and costs incurred by KPMG. Losses suffered and costs incurred include at least, but not exclusively, all costs incurred by KPMG in connection with the (future) Work, investments made and loss of capacity.
- 13. RIGHT OF SUSPENSION**
1. KPMG is authorised, after careful consideration of interests, to suspend the fulfilment of all its obligations, including the handing over of documents or other items to the Client or third parties, until all receivables payable by the Client have been settled in full.
 2. Article 13(1) is not applicable in respect of items or documents from the Client which have not (yet) been processed by KPMG.
- 14. EXPIRATION**
- Unless otherwise determined in these General Terms and Conditions, the Client's rights of action and other powers to make any claim whatsoever towards KPMG will in any event expire one (1) year after the date on which the Client became aware or could reasonably have become aware of the existence of such rights of action and powers.
- 15. LIABILITY**
1. KPMG will perform the Work to the best of its ability, exercising the due care which may be expected of a professional practitioner. There is an obligation to perform to the best of one's abilities (inspanningsverplichting).
 2. In all cases, KPMG will only be liable towards the Client for direct damage directly resulting from an (interconnected series of) imputable failure(s) in the performance of the Agreement. KPMG will only be liable if the Client is able to prove that he has suffered loss as a result of a material error on the part of KPMG which would have been avoided if KPMG had exercised due care. Except in the case of intent or wilful recklessness on the part of KPMG's executive staff, this liability is limited to the following:
 - a. for audit engagements ('controle opdrachten'), a maximum of three (3) times the fee payable for the Work performed in the context of the respective engagement during the past calendar year; and
 - b. for all other engagements, a maximum of one (1) time the fee payable for the Work performed in the context of the respective engagement during the past six months.This limitation of liability will apply in full in the event of liability to a number of Clients; in that case the amount paid by KPMG to all Clients jointly will not exceed under a. three (3) times the fee respectively or under b. one (1) time the fee.
 3. Any liability on the part of KPMG for consequential loss (including – but not limited to – lost profit, lost savings and loss as a result of business interruption) is excluded, except in the case of intent or wilful recklessness on the part of KPMG's executive staff.
 4. KPMG will not be liable for damages incurred by the Client as a result of the issuance by the Client to KPMG of incorrect, incomplete, untimely issuance or non-issuance of documentation, except in the case of intent or wilful recklessness on the part of KPMG's executive staff. KPMG does not accept any liability for any damages which are the result of or are connected to the electronic transmission of (electronic) financial statements and the electronic filing thereof by the Client at the Chamber of Commerce.
 5. Except for the cases mentioned in articles 15(1) and 15(2) KPMG will not be liable for damages on any account whatsoever.
 6. The Client is obliged to take measures to mitigate any damage.
 7. KPMG shall exercise due care when engaging third parties. KPMG will not be liable for errors or failures on the part of third parties other than KPMG Member Firms engaged for the purposes of performing the Work, except in the case of intent or wilful recklessness on the part of KPMG's executive staff.

8. The limitations of liability laid down in this article 15 and the other limitations of liability set out in these General Terms and Conditions apply on behalf of both KPMG (itself) and of the persons, both individually and jointly, within the Engagement Team.
9. No KPMG Member Firm, none of its employees (regardless of whether they are involved in the engagement or not) and no third parties engaged by KPMG for the purposes of performing the engagement are liable for any loss on the part of the Client in connection with the engagement. In all events, the limitations of liability included under this article 15 apply *mutatis mutandis* on behalf of all KPMG Member Firms, regardless of whether they have been engaged for the purposes of performing the Work.
10. The provisions of this article 15 relate to both contractual and noncontractual liability of KPMG towards the Client.

16. INDEMNITY

1. The Client shall indemnify KPMG against any and all claims of third parties arising from or connected to the Work performed or to be performed for the Client, unless the Client is able to prove that such claims do not result from culpable acts or omissions on its part or intent or wilful recklessness on the part of KPMG. The indemnity will include all loss suffered and costs incurred by KPMG, including the costs of legal proceedings, as a result of such a claim.
2. The indemnity shall not apply to engagements relating to the audit of annual accounts as referred to in Section 2:393 of the Dutch Civil Code.
3. The indemnity set out under this article 16 is also stipulated on behalf of persons, both individually and jointly, within the Engagement Team, and on behalf of other KPMG Member Firms whether or not engaged by KPMG for performance of the Work.

17. INDEPENDENCE

KPMG and persons working as employees or on a contractual basis for or on behalf of the Client shall comply with the independence regulations of domestic and international regulatory bodies. To enable KPMG to comply with the relevant independence regulations, the Client shall timely, accurately and completely inform KPMG about the legal and the control structure of the Client or the group to which the Client belongs, all financial and other interests and participations of the Client, as well as about all other (financial) alliances its company or organisation has entered into, in the broadest sense of the word.

18. PROTECTION OF PERSONAL DATA

1. KPMG may process (or have processed) personal data concerning and/or obtained from the Client (i) in performing the Work, (ii) in complying with statutory obligations, (iii) for the purposes of supporting KPMG's services to clients, (iv) in relation to the exercise of or defence against a legal claim and (v) to approach the Client and/or persons employed by or working for the benefit of Client with information and with services provided by KPMG and third parties, including other KPMG Member Firms.
2. The processing of personal data by KPMG relating to the activities referred to in article 18 under (1) shall take place in accordance with the applicable legislation and regulations regarding personal data protection ("Applicable Legislation"), including *inter alia* the General Data Protection Regulation ("GDPR") and the Dutch GDPR Implementation Act. KPMG may share personal data with other KPMG Member Firms and/or other third parties engaged by KPMG for (support relating to) the performance of the Work. Personal data will only be shared to the extent necessary with regard to the aforementioned activities and to the extent it is in compliance with the Applicable Legislation. KPMG has designated a data protection officer (e-mail: FG@kpmg.nl).
3. To the extent that KPMG processes personal data pursuant to the Agreement, KPMG determines the purpose and means of this data processing, and thus acts as controller within the meaning of the GDPR.
4. The Client has an independent duty to comply with the Applicable Legislation. The Client warrants the legitimacy of the provisioning of the personal data to KPMG, and will comply with all legal requirements with regard to the Client in conformity with the Applicable Legislation, including the requirement to inform the data subjects of the provisioning of their personal data to KPMG and the processing thereof by KPMG in accordance with the Agreement. Information regarding the processing of personal data by KPMG is available in the Privacy Statement via

<https://home.kpmg/nl/en/home/misc/processing-of-personal-data-in-the-context-of-our-services.html>

5. KPMG will implement appropriate technical and organisational measures to safeguard the personal data against destruction, loss, alteration or unauthorised disclosure of, or access thereto.
6. To the extent it concerns personal data provisioned by the Client, KPMG will inform the Client if (i) a request from a data subject wishing to exercise its rights is received, (ii) a complaint or claim relating to the processing of the personal data is received, and (iii) if KPMG makes a notification pursuant to article 33 or 34 of the GDPR.
7. Upon KPMG's request, the Client will, without undue delay, fully cooperate and provide all information in order to comply with the Applicable Legislation, including, but not limited to, information and cooperation in relation to data subjects exercising their rights and possible personal data breaches.
8. The Client shall indemnify KPMG against any and all claims from third parties relating to non-compliance by the Client with the Applicable Legislation. This indemnification includes all loss suffered and any and all (legal) costs that KPMG incurs or suffers in connection with any such claim.

19. CONFIDENTIALITY, SAFEKEEPING AND OWNERSHIP OF FILES

KPMG keeps working papers in relation to the engagement. KPMG will take appropriate measures for maintaining the confidentiality and safekeeping of working papers and for retaining them for a period considered acceptable for good practice and in accordance with statutory and professional requirements concerning record retention. The working papers and files are the property of KPMG.

20. NON-SOLICITATION

The Client shall not employ or approach persons related to or employed by/for KPMG to carry out activities, whether or not temporarily, by directly or indirectly entering into the Client's service, or by acting directly or indirectly on the Client's behalf, whether or not on a salaried basis. The preceding sentence does not apply in the event that said persons have approached the Client of their own initiative, or have responded to an advertisement.

21. MONEY LAUNDERING AND TERRORIST FINANCING (PREVENTION) ACT

Pursuant to the Money Laundering and Terrorist Financing (Prevention) Act (WVFT), KPMG is held to report to the Office for unusual transactions (*Meldpunt ongebruikelijke transacties*) any unusual intended or performed transaction in so far as it is signalled in the context of our regular work. In addition, pursuant to the Money Laundering and Terrorist Financing (Prevention) Act, KPMG is held to carry out client investigations with regard to potential clients. This means, *inter alia*, the identification of the potential client and verification of the Client's identity prior to the Work. KPMG can request assistance of the Client with regard to the client investigation.

22. CONTINUED EFFECT

All rights and obligations arising from the Agreement that by their purport are intended to continue in force after termination of the Agreement will remain in full force after the Agreement has ended.

23. TRANSFER

Neither of the parties to the Agreement may transfer the rights and obligations arising from or related to the Agreement to a third party without the other party's express written permission.

24. APPLICABLE LAW AND CHOICE OF FORUM

1. All legal relationships between the Client and KPMG are governed by Dutch law.
2. All disputes related to legal relationships between the Client and KPMG to which these General Terms and Conditions apply will fall under the exclusive jurisdiction of the competent court in the district in which KPMG has its seat.

1 April 2026

Terms and Conditions for Supporting Tools of KPMG Accountants N.V.

These Terms and Conditions for Supporting Tools of KPMG Accountants N.V. apply solely to the access to, and use of, Supporting Tools and KPMG Content and are in addition to any terms of use included in the Supporting Tool.

1. The following definitions shall apply:
 Authorized User(s): an employee of the Client or a person engaged by the Client who is authorized to access and use the Supporting Tool.
 Client: the natural person or legal entity that has commissioned KPMG to perform work.
 KPMG: KPMG Accountants N.V.
 KPMG Content: the content posted from time to time on the Supporting Tool by or on behalf of KPMG and/or a KPMG Member Firm.
 KPMG Member Firm: any entity, including KPMG, which is a member of the international KPMG network and which is associated with KPMG International Limited (KPMG International), a private English company limited by guarantee, or, directly or indirectly, controls, is controlled by, is under common control or is connected with one or more companies that are members of the international KPMG network and associated with KPMG International, including KPMG International and its (sub)licensees.
 Supporting Tool: the tool provided by KPMG and/or a KPMG Member Firm which is intended (and may only be used) for the benefit of the work to be performed by KPMG as indicated in the engagement letter, contract and/or any other agreement between KPMG and Client.
 Terms and Conditions for Supporting Tools: these Terms and Conditions for Supporting Tools of KPMG Accountants N.V.
2. KPMG grants to Client a non-exclusive, non-transferrable, royalty-free, limited and revocable license to access and use, and to permit the Authorized Users to access and use, the Supporting Tool and the KPMG Content solely for the benefit of the work to be performed by KPMG.
3. Client will ensure that all Authorized Users who access the Supporting Tool and the KPMG Content, comply with the terms of these Terms and Conditions for Supporting Tools and, as condition of such access, agree to and comply with any terms of use included in the Supporting Tool. Client will promptly notify KPMG about any Authorized User who should no longer have access to the Supporting Tool.
4. Client will not:
 - a. except as expressly permitted by KPMG, permit any third party to access or use the Supporting Tool or KPMG Content, or use it on behalf of any third party (which includes operating any form of facility on behalf of any third party or operating a software bureau or similar service);
 - b. copy, translate, modify, adapt or create derivative works from the Supporting Tool, or KPMG Content;
 - c. create internet 'links' to the Supporting Tool or any KPMG content, or 'frame' or 'mirror' any KPMG Content on any other server or wireless or internet-based device;
 - d. attempt to discover or gain access to the source code for the Supporting Tool or reverse engineer, modify, decrypt, extract, disassemble or decompile the software it employs (except to the extent that Client is permitted to do so under applicable law in circumstances under which KPMG is not lawfully entitled to restrict or prevent the same, provided KPMG is given prompt advance notice of Client's intention to do so);
 - e. attempt to interfere with the proper working of the Supporting Tool and, in particular, must not attempt to circumvent security, license control or other protection mechanisms, or tamper with, hack into or otherwise disrupt the Supporting Tool or any associated website, computer system, server, router or any other internet-connected device;
 - f. rent, lease, lend, pledge, or directly or indirectly transfer or distribute the Supporting Tool or KPMG Content to any third party;
 - g. obscure, modify, amend or remove any copyright notice, trademark or other proprietary marking on, or visible during the operation or use of, the Supporting Tool; or
 - h. use the Supporting Tool to upload, store, post, email, transmit or otherwise make available any content that infringes any intellectual property rights or data protection, privacy or other rights of any other person, is defamatory or in breach of any contractual duty or any obligation of confidence, is obscene, sexually explicit, threatening, inciteful of violence or hatred, blasphemous, discriminatory (on any ground), or that does not comply with all applicable laws and regulations, and shall not permit any Authorized User or other third party to do any of the foregoing.
5. Client agrees to comply with all reasonable guidelines and instructions KPMG may provide regarding the use of the Supporting Tool. Client further agrees to promptly notify KPMG in writing if Client becomes aware of any event or action which might reasonably impair the Supporting Tool's security, such as improper access to the password of an Authorized User.
6. KPMG takes appropriate technical and organizational measures to protect the Supporting Tool and the Client's data against loss and damage and against any unauthorized access or use. However, KPMG cannot guarantee that the Supporting Tool is invulnerable to hacking or other unauthorized access by third parties. Client also acknowledges that transmission of information over the Internet is not entirely secure and there is always the possibility of unauthorized interception by third parties.
7. KPMG does not guarantee that any content posted on the Supporting Tool will be free from viruses and/or other code that may have contaminating or destructive elements. It is Client's responsibility to implement appropriate IT security safeguards (including anti-virus and other security checks) to satisfy its particular requirements as to the safety and reliability of content it provides and accesses through the Supporting Tool. KPMG accepts no responsibility for the content of any third-party websites and/or hyperlinks to which may be featured on the Supporting Tool.
8. Client acknowledges that KPMG may disclose any and all content on the Supporting Tool to the extent required to do so by applicable laws, legal process or regulatory authority or pursuant to professional obligations.
9. Technical factors such as bandwidth, network configurations, and computer browser settings can affect the Supporting Tool's speed and accessibility. KPMG does not guarantee the continuous, uninterrupted or error-free operability of the Supporting Tool, or compatibility with Client's computer browser or any other part of its computing systems. Client acknowledges that access to the Supporting Tool may be suspended, limited, denied or disabled at any time and that content posted on the Supporting Tool may not be recoverable. Client is responsible for ensuring that its Authorized Users retain copies of all content posted by them and Client should download (or let its Authorized Users download) any content produced using the Supporting Tool if it wishes to retain that content for its files. KPMG has no responsibility for recovering or providing to Client any content posted on the Supporting Tool.
10. If Client, or any of its Authorized Users, breaches any of its obligations under these Terms and Conditions for Supporting Tools, Client indemnifies KPMG and all KPMG Member Firms against any claims by third parties that KPMG and/or a KPMG Member Firm incur/incurs as a result of such breach. This indemnity includes all loss suffered and legal and other costs incurred by KPMG or any KPMG Member Firm(s) in connection with such claims.
11. Client is solely responsible for all use it makes of the Supporting Tool and of the content posted on the Supporting Tool. The Supporting Tool is not intended for use as a document retention system, and should not be regarded as a system of record. Except as expressly set out in these Terms and Conditions for Supporting Tools, no implied conditions or warranties apply to the Supporting Tool or any KPMG Content. Nothing in these Terms and Conditions for Supporting Tools limits or excludes KPMG's liability for any liability that may not, under applicable law, be limited or excluded. Subject to the foregoing, in no event shall KPMG be liable to Client for any indirect or consequential losses, for any loss of or damage to data or for any loss of profit, revenue, contracts, goodwill or other similar losses.
12. If KPMG's relationship with Client terminates for any reason, all further access to and use of the Supporting Tool by Client and its Authorized Users must immediately cease and KPMG may deactivate or delete related user accounts, unless otherwise required by applicable law or professional standards to maintain such accounts. KPMG reserves the right to terminate Client's access to the Supporting Tool for any reason, including in the event KPMG becomes aware of any unauthorized use of the Supporting Tool by Client or its Authorized Users or breach by Client or its Authorized Users of these Terms and Conditions.
13. Client acknowledges that KPMG may update these Terms and Conditions for Supporting Tools by emailing Client notice of such changes or otherwise updating these Terms and Conditions for Supporting Tools online at any time, and, to the extent permitted by applicable law, such modifications will be effective immediately. Client agrees to the updated terms and conditions or modified online terms by continuing to use the Supporting Tool. Client further acknowledges that no professional relationship of any nature is created solely by the access to or use of the Supporting Tool or through any correspondence or communication with KPMG in relation to such access or use, nor will KPMG's professional relationship with, or obligations to, Client be affected by such access, use, correspondence or communication. Any such correspondence or communication shall be confidential, on the same basis as established between KPMG and the Client through their professional relationship (where existing).
14. In the event of any conflict or inconsistency between these Terms and Conditions for Supporting Tools and the terms of the engagement letter, contract and/or any other agreement defining the work to be performed by KPMG, these Terms and Conditions for Supporting Tools shall prevail, but only to the extent necessary to resolve such conflict or inconsistency.

21

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

SCHEDULE 2

AMENDED AND RESTATED ASSET MONITORING AGREEMENT

**AMENDED AND RESTATED
ASSET MONITORING AGREEMENT**
originally dated 30 May 2022
as amended and restated on 6 October 2026

between

NIBC BANK N.V.
as Issuer and as Administrator

and

NIBC SB COVERED BOND COMPANY B.V.
as CBC

and

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**
as Security Trustee

TABLE OF CONTENTS

Clause	page
1 INTERPRETATION.....	4
2 APPOINTMENT OF THE ASSET MONITOR AND INTERNAL COVER POOL MONITOR	4
3 ASSET COVER TEST	5
4 AMORTISATION TEST.....	7
5 CB REGULATIONS	7
6 INTERNAL COVER POOL MONITOR	9
7 INFORMATION UNDERTAKING.....	9
8 SALE OR REFINANCING OF SELECTED TRANSFERRED ASSETS ..	10
9 METHOD OF SALE OF SELECTED MORTGAGE RECEIVABLES	10
10 NO DISSOLUTION, NO NULLIFICATION	13
11 GOVERNING LAW AND JURISDICTION	13

Schedule 1: Asset Cover Test

Schedule 2: Amortisation Test

THIS AGREEMENT is originally dated 30 May 2022, as amended and restated on 6 October 2026 and made between:

1. **NIBC BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in The Hague, the Netherlands;
2. **NIBC SB 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; and
3. **STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

WHEREAS:

- A. the Issuer has set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time;
- B. in connection with the establishment of the Programme it is required that the CBC issues the Guarantee. In order to enable the CBC to pay the Guaranteed Amounts, sufficient Eligible Assets need to be held by the CBC;
- C. the Administrator will provide the CBC Services to the CBC which include, among other things, certain calculations in relation to the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test, which it provides also for the benefit of the Security Trustee, to monitor certain of the CBC's assets from time to time;
- D. an Asset Monitor has been appointed to conduct agreed upon procedures and to report thereon in relation to such calculations and certain calculations prescribed by the CB Regulations in a report of factual findings, subject to and in accordance with the terms of the Asset Monitor Appointment Agreement; and
- E. the Internal Cover Pool Monitor has been appointed to monitor compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the

Decree), subject to and in accordance with the terms of the Asset Monitoring Agreement.

NOW HEREBY AGREE AS FOLLOWS:

1 INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement originally dated 30 May 2022, as lastly amended and restated on 6 October 2026 and signed by, amongst others, the parties to this Agreement as the same may be further amended, restated, supplemented or otherwise modified from time to time (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 between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Asset Monitoring Agreement including the Schedules hereto.
- 1.3 This Agreement expresses and describes Dutch 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 Dutch law.
- 1.4 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 Asset Monitor or the CBC by virtue of the provisions thereof.

2 APPOINTMENT OF THE ASSET MONITOR AND INTERNAL COVER POOL MONITOR

- 2.1 The CBC has appointed KPMG Accountants N.V. as Asset Monitor on the 2026 Amendment Date pursuant to the Asset Monitor Appointment

Agreement. If another person will be appointed as Asset Monitor, such appointment shall be subject to and substantially under the same terms of the current Asset Monitor Appointment Agreement.

- 2.2 On the 2022 Amendment Date, the Issuer has appointed NIBC Bank Internal Audit (as part of NIBC Bank) as Internal Cover Pool Monitor subject to and in accordance with Article 40n subsection 2 of the Decree. The Issuer agrees and confirms that (i) NIBC Bank Internal Audit is independent from its credit approval processes, (ii) it shall not remove NIBC Bank Internal Audit as Internal Cover Pool Monitor without prior approval of its supervisory board and (iii) NIBC Bank Internal Audit has direct access to its supervisory board.
- 2.3 The Issuer shall ensure that at all times an Internal Cover Pool Monitor is appointed which (i) is independent from the credit approval processes of the Issuer, (ii) cannot be removed without the prior approval of the supervisory board of the Issuer and (iii) has direct access to such supervisory board.
- 2.4 The Issuer may at any time appoint another internal cover pool monitor without the approval of the CBC or the Security Trustee being required, subject to the requirements for such internal cover pool monitor as set out in Article 40n of the Decree.

3 ASSET COVER TEST

- 3.1 The CBC shall use reasonable efforts to procure that as at the end of each calendar month for so long as the Covered Bonds remain outstanding, provided that no Notice to Pay or CBC Acceleration Notice has been served, (i) the Adjusted Aggregate Asset Amount (as defined in **Schedule 1**) shall be an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item B of the Asset Cover Test, up to the date specified in item B) all as calculated on the immediately succeeding Calculation Date and (ii) the First Regulatory Current Balance Amount shall be at least equal to 105%, or such other percentage as may be required from time to time under the CB Regulations, of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item B of the Asset Cover Test, up to the date specified in item B) all as calculated on the immediately succeeding Calculation Date and (iii) the Second Regulatory Current Balance Amount is at least equal to 100 per cent., or such other percentage as may be required from time to time under

the CB Regulations, of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations), at the end of such calendar month (or, with respect to item B of the Asset Cover Test, up to the date specified in item (B)), all as calculated on the immediately succeeding Calculation Date,

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

- 3.2 Save where otherwise agreed with any Rating Agency, the Asset Percentage will be adjusted in accordance with the various methodologies prescribed by any Rating Agency or will otherwise be in compliance with the relevant methodologies agreed with any Rating Agency from time to time with a view to maintain the rating of the highest rated Series of Covered Bonds. Any adjustment of the Asset Percentage will appear from the relevant Investor Report as the new Asset Percentage as determined in accordance with this Clause. In the event the Asset Percentages (as computed in response to the relevant Rating Agency calculations) prior to any Calculation Date differ, the CBC (or the Administrator on its behalf) shall on such Calculation Date apply the lowest Asset Percentage. Prior to the date on which a relevant Rating Agency has provided the CBC (or the Administrator on its behalf) with a new Asset Percentage, the CBC (or the Administrator on its behalf) will be entitled to rely on the previously provided Asset Percentage. The most recent Asset Percentage will be included in the Investor Report.
- 3.3 If at the end of a calendar month (or with respect to item B of the Asset Cover Test, up to the date specified in item B) the Asset Cover Test is not met as calculated and determined on the immediately succeeding Calculation Date, then (i) the Administrator shall immediately notify the CBC thereof and (ii) the CBC (or the Administrator on its behalf) shall immediately notify the Security Trustee and the Issuer thereof in writing and (iii) the CBC shall request the Issuer to undertake its best efforts to transfer or to procure the transfer of sufficient further Eligible Receivables to the CBC in accordance with the Guarantee Support Agreement to ensure that the Asset Cover Test is met at the end of the next succeeding calendar month, and if the Asset Cover Test is not met at the end of such next succeeding calendar month as calculated on the immediately succeeding Calculation Date (such failure to remedy the Asset Cover Test as calculated on the next succeeding Calculation Date being a "**Breach of Asset Cover Test**"), it will entitle the Security Trustee to serve a Breach of Asset Cover

Test Notice on the Issuer and the CBC. The occurrence of a Breach of Asset Cover Test on a Calculation Date will prevent the Issuer from issuing any further Series after such Calculation Date, until remedied. Upon receipt of such Breach of Asset Cover Test Notice the Issuer will (continue to) use its best efforts to transfer or procure the transfer of sufficient Eligible Receivables, either directly by the Issuer or, upon instruction of the Issuer, by the other Transferors to the CBC. A Breach of Asset Cover Test may be remedied and after being remedied the Issuer may issue new Series subject to the other conditions being met.

- 3.4 The CBC (or the Administrator on its behalf) will value any Transferred Collateral other than cash on a monthly basis on their mark-to-market value.

4 AMORTISATION TEST

- 4.1 The CBC shall use reasonable endeavours to procure that for so long as the Covered Bonds remain outstanding, as at the end of each calendar month following the service of a Notice to Pay on the CBC (but prior to the service of a CBC Acceleration Notice on the CBC), the Amortisation Test Aggregate Asset Amount (as defined in **Schedule 2** hereto) shall be an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds as at the end of such calendar month (or with respect to item B of the Amortisation Test, up to the date specified in item B), all as calculated on the immediately succeeding Calculation Date (the "**Amortisation Test**").
- 4.2 The CBC (or the Administrator on its behalf) shall, on each Calculation Date following the service of a Notice to Pay, conduct the Amortisation Test.
- 4.3 If on any Calculation Date following the service of a Notice to Pay the Amortisation Test is not met per the end of the previous calendar month (such failure to meet the Amortisation Test on the next succeeding Calculation Date being a "**Breach of the Amortisation Test**" on such Calculation Date), then the CBC (or the Administrator on its behalf) shall immediately notify the Security Trustee thereof in writing, and the Security Trustee will be entitled to serve a CBC Acceleration Notice under the Terms and Conditions.

5 CB REGULATIONS

- 5.1 The CBC acknowledges that under the CB Regulations the Issuer will, among other things, be required to ensure that in accordance with the CB Regulations (i) the nominal value of the claims for payment attached to the eligible cover assets transferred to the CBC is at least equal to the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, (ii) the nominal value of the Transferred Assets (subject to certain deductions in accordance with the CB Regulations) is at all times at least equal to the Principal Amount Outstanding under the Covered Bonds subject to a statutory minimum level of overcollateralisation of 5 per cent. and (iii) at all times sufficient liquidity is maintained or generated by the CBC to cover for the maximum cumulative net liquidity outflow (including all payment outflows falling due on one day, including principal and interest payments and payments under derivative contracts forming part of the Programme, net of all payment inflows falling due on the same day for claims related to the cover assets) for the following 180 day-period, in each case as calculated and determined in accordance with the CB Regulations.
- 5.2 The Issuer confirms to the CBC and the Administrator that the Asset Cover Test under (ii) and (iii) of such definition comprise items (i) and (ii) as set out in Clause 5.1.
- 5.3 For the purpose set out in Clause 5.1 and without prejudice to the obligations imposed by the CB Regulations on the Issuer, the CBC (or the Administrator on its behalf) shall, on each Calculation Date, calculated as per the last day of the immediately preceding Calculation Period, conduct:
- (a) the Asset Cover Test in accordance with Clause 3 (*Asset Cover Test*) to verify compliance with the CB Regulations in this respect; and
 - (b) a test to verify compliance with Article 40k of the Decree ("**Mandatory Liquidity Test**") whether at all times sufficient liquidity is maintained or generated by the CBC to cover for the maximum cumulative net liquidity outflow (including all payment outflows falling due on one day, including principal and interest payments and payments under derivative contracts forming part of the Programme, net of all payment inflows falling due on the same day for claims related to the cover assets) for the relevant 180 day-period to which the Mandatory Liquidity Test relates.

- 5.4 If on a Calculation Date it is calculated that as at the last day of the Calculation Period immediately preceding such Calculation Date the Asset Cover Test or the Mandatory Liquidity Test was not met, then the CBC (or the Administrator on its behalf) shall immediately notify the Issuer and the Security Trustee thereof in writing. Neither the CBC nor the Asset Monitor shall have any obligation towards the Issuer to report to DNB on compliance with the Asset Cover Test and the Mandatory Liquidity Test or on any procedures performed on any calculation in respect thereof.

6 INTERNAL COVER POOL MONITOR

- 6.1 The Issuer shall ensure that the Internal Cover Pool Monitor shall monitor compliance with certain requirements of the CB Regulations and perform agreed upon procedures in accordance with the requirements of the CB Regulations from time to time in effect and shall at least on an annual basis monitor compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree), in each case in accordance with Article 40n of the Decree and subject to and in accordance with the terms of this Agreement.
- 6.2 On the 2022 Amendment Date, the Issuer and the CBC have appointed the Asset Monitor, which is also the external auditor of the Issuer, to conduct agreed upon procedures in respect of the Programme on an annual basis with respect to Articles 40g and 40k of the Decree, in accordance with Article 40n subsection 2 of the Decree (regardless of whether the Issuer would be subjected to bankruptcy or resolution measures pursuant to Part 3A.1 of the Wft at such time).
- 6.3 The Issuer shall report annually to DNB on the findings of the results of the agreed upon procedures performed by the Asset Monitor appointed by the Issuer pursuant to Clause 6.2.
- 6.4 The Internal Cover Pool Monitor may sub-contract all or part of the performance of its obligations set out in Clause 6.1, provided such subcontracting does not result in a violation of the CB Regulations.

7 INFORMATION UNDERTAKING

- 7.1 To the extent within its powers, the Issuer shall ensure that the CBC, the Administrator, the Internal Cover Pool Monitor and the Asset Monitor shall receive all such information that is required to check compliance with the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity

Test and to verify compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree, in accordance with the requirements prescribed by the CB Regulations.

8 SALE OR REFINANCING OF SELECTED TRANSFERRED ASSETS

- 8.1 The CBC agrees with the Security Trustee that it shall, but does not have an obligation to do so vis-à-vis the Issuer and any Transferor, sell or refinance the Selected Mortgage Receivables following the service of a Notice to Pay on the CBC and an Issuer Acceleration Notice on the Issuer, but prior to the service of a CBC Acceleration Notice, if on any date the relevant Series that has the earliest Maturity Date as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to the occurrence of a CBC Event of Default)(the "**Earliest Maturing Covered Bonds**") have an Extended Due for Payment Date which falls within twelve (12) months, or such other date as the Security Trustee may approve, of such date.
- 8.2 The CBC (or the Administrator on its behalf) shall sell all Transferred Assets that consist of Substitution Assets as quickly as reasonably practicable, subject to the pre-emption rights enjoyed by the Transferors pursuant to the Guarantee Support Agreement following service of an Issuer Acceleration Notice and a Notice to Pay.
- 8.3 In respect of the sale or refinancing of Selected Mortgage Receivables pursuant to Clause 9.1, in addition to offering Selected Mortgage Receivables for sale to purchasers in respect of the Earliest Maturing Covered Bonds, the CBC (subject to the rights of pre-emption enjoyed by the Transferors pursuant to the Guarantee Support Agreement) is permitted to sell a portfolio of Selected Mortgage Receivables in respect of other Series and the CBC shall be required to do so if the Extended Due for Payment Date falls within twelve (12) months (or such other later date as the Security Trustee may approve) of such date.

9 METHOD OF SALE OF SELECTED MORTGAGE RECEIVABLES

- 9.1 This Clause 9 shall apply if the CBC is required to sell or refinance Selected Mortgage Receivables in accordance with Clause 5 and is at all times subject to Clause 10 of the Guarantee Support Agreement, but the CBC does not have an obligation to do so vis-à-vis the Issuer. The CBC shall ensure that (i) the Selected Mortgage Receivables will be selected on

a random basis, provided that no more Selected Mortgage Receivables will be selected than are necessary for the estimated sale or refinancing proceeds to equal the Adjusted Required Redemption Amount and (ii) the proceeds of the sale or refinancing of the Selected Mortgage Receivables will be at least equal to the Adjusted Required Redemption Amount (after deduction of costs and as reduced by or increased with, as the case may be, any swap termination payment due by the CBC to the relevant Swap Counterparty, or by the relevant Swap Counterparty to the CBC, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof or, in case of Clause 9.5, such lower amount as may be available) plus, in the case of Savings Mortgage Receivables which are subject to a Participation, an amount equal to the aggregate Participations and provided that the Amortisation Test is not breached following the proposed sale or refinancing.

- 9.2 Subject to Clause 9.3, the CBC will offer the Selected Mortgage Receivables for sale to any third party or any Transferor for the best terms reasonably available but in any event for an amount not less than the Adjusted Required Redemption Amount (as reduced by or increased with, as the case may be, any swap termination payment due by the CBC to the relevant Swap Counterparty, or by the relevant Swap Counterparty to the CBC, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof (if any)) plus, in the case of Savings Mortgage Receivables which are subject to a Participation, an amount equal to the aggregate Participations.
- 9.3 If, on the date falling six (6) months before the first Extended Due for Payment Date of any Series outstanding, the Selected Mortgage Receivables have not been sold or refinanced (in whole or in part) for an amount equal to the Adjusted Required Redemption Amount (as reduced by or increased with, as the case may be, any swap termination payment due by the CBC to the relevant Swap Counterparty, or by the relevant Swap Counterparty to the CBC, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof (if any)) plus, in the case of Savings Mortgage Receivables which are subject to a Participation, an amount equal to the relevant Participation, then the CBC will (i) offer the Selected Mortgage Receivable for sale on the best terms available at that time considering the then current market circumstances, including but not limited to the best price reasonably available, or (ii) seek to refinance the Selected Mortgage Receivables on the best terms available at that time considering the then current market circumstances, in each case subject to the consent of the Security Trustee, notwithstanding that such amount may be less than the Adjusted Required Redemption Amount

(plus, in case of Savings Mortgage Receivables which are subject to a Participation, an amount equal to the relevant Participation).

- 9.4 If the CBC intends to refinance or sell Selected Mortgage Receivables to a third party, subject to Clause 9.2 of this Agreement and Clauses 10.1, 10.2 and 10.3 of the Guarantee Support Agreement, it may appoint a portfolio manager to arrange the sale of such portfolio on behalf of the CBC (each a "**Portfolio Manager**"). The CBC shall pay to the Portfolio Manager a success fee, which may consist of a percentage of the portfolio as agreed between the CBC and the Portfolio Manager, which shall only be payable upon sale of such portfolio and shall be deducted from the proceeds. The CBC will through a tender process appoint the Portfolio Manager of recognised standing on a basis intended to incentivise the portfolio manager to achieve the best price or term for the sale or refinancing of the Selected Mortgage Receivables (if such terms are commercially available in the market), to advise the CBC in relation to the sale or refinancing of the Selected Mortgage Receivables to any third party or any Transferor (except where the Transferors are purchasing the Selected Mortgage Receivables in accordance with their right of pre-emption under the Guarantee Support Agreement). The terms of the agreement giving effect to the appointment in accordance with such tender shall be approved by the Security Trustee. In respect of any sale of Selected Mortgage Receivables pursuant to Clause 9.1, the CBC will instruct the portfolio manager to use all best endeavours to procure that Selected Mortgage Receivables are sold as quickly as reasonably practicable (in accordance with the recommendations of the portfolio manager) taking into account the market conditions at that time and the scheduled repayment dates of the Covered Bonds and the terms of the Guarantee Support Agreement and this Agreement.
- 9.5 The CBC shall ensure that the purchaser to which it sells the Selected Mortgage Receivables shall on or before the date of such purchase represent that it has not been granted a suspension of payments (*surseance van betaling verleend*), been subjected to statutory proceedings for the restructuring of its debts (*akkoordprocedure*), been declared bankrupt (*failliet verklaard*) or become subject to analogous insolvency proceedings under applicable law or otherwise be limited in its rights to dispose of its assets.
- 9.6 The terms of any sale and purchase agreement pursuant to this Clause 9 with respect to the sale of Selected Mortgage Receivables or the terms of any refinancing will be subject to the prior written approval of the Security Trustee and release by the Security Trustee of the Security in respect of the

Selected Mortgage Receivables, such approval and release not to be unreasonably withheld.

- 9.7 If any third party or any Transferor accepts the offer or offers from the CBC, then the CBC will, subject to Clause 9.6, enter into a sale and purchase agreement with the relevant third party or Transferor, which will require, among other things, a cash payment from the relevant third party or Transferor. Any such sale or any refinancing may not include any representations and warranties from the CBC in respect of the Selected Mortgage Receivables unless expressly agreed by the Security Trustee.
- 9.8 The CBC is permitted to sell to any third party or any Transferor a random part of any portfolio of Selected Mortgage Receivables ("**Partial Portfolio**"). The sale price of the Partial Portfolio (as a proportion of the Adjusted Required Redemption Amount) shall be at least equal to the proportion that the Partial Portfolio bears to the relevant portfolio of Selected Mortgage Receivables.

10 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 Dutch 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 Dutch Civil Code to nullify (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Agreement on the ground of error (*dwalen*).

11 GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement, including Clause 11.2 hereof, and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 11.2 Any disputes arising out of or in connection with this Agreement including, without limitation, any 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.

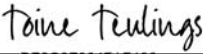
(signature page follows)



14
NIBC SBCB / Replacement Asset Monitor 2026
Asset Monitoring Agreement
Execution copy

SIGNATURES:

NIBC BANK N.V.

DocuSigned by:

DF6C0F9847A7438...
by :Toine Teulings
title : Director Funding & Debt IR

DocuSigned by:

8935E5FA1F5F493...
by :Christian Kepel
title :Director Structuring

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY

by :
title :

by :
title :

SIGNATURES:

NIBC BANK N.V.

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :
title :

by :
title :



14

NIBC SBCB / Replacement Asset Monitor 2026

Asset Monitoring Agreement

Execution copy

SIGNATURES:

NIBC BANK N.V.

by :
title :

by :
title :

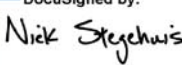
NIBC SB COVERED BOND COMPANY B.V.

by :
title :

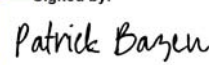
by :
title :

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by IQ EQ Structured Finance B.V., its sole director

DocuSigned by:

55D15DCEABC54E9

by : N.E. Stegehuis
title : Proxy holder

Signed by:

1518AA81C88E448

by : P.M. Bazen
title : Proxy holder

SCHEDULE 1

ASSET COVER TEST

"Adjusted Aggregate Asset Amount" means $A + B + C + D - Z$.

"A" means the lower of:

- (a) the sum of all Adjusted Current Balances of all Mortgage Receivables. The "Adjusted Current Balance" of a Mortgage Receivable is the lower of:
 - (i) the Current Balance of such Mortgage Receivable minus α ; and
 - (ii) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Mortgage Receivable, minus β ; and
- (b) the Asset Percentage of: the Current Balance minus α of all Mortgage Receivables.

"a" means for each Mortgage Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it:

- (i) if it is a Savings Mortgage Receivable an amount calculated on the basis of a method proposed to the Rating Agencies, related to the built-up of savings in connection with such Savings Mortgage Receivable, provided that no amount will be deducted if and to the extent that a Savings Participation Agreement (a "**Savings Participation Agreement**") is in place in relation to the Savings Mortgage Receivable;
- (ii) if it was in breach of the Mortgage Receivable Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (iii) if it is 3 months or more in arrears or it is a Defaulted Receivable: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (iv) if the related Mortgage Loan (or a relevant loan part thereof) has a fixed interest rate or a floating interest rate which is lower than the Minimum Mortgage Interest Rate, an amount equal to: the product of (i) the difference between 1 per cent. and the actual interest rate of such Mortgage Loan (or the relevant loan part thereof); and (ii) the Current Balance of such Mortgage Loan (or the relevant loan part thereof); and (iii) the remaining (fixed) interest period in years (unless such period is less than 5 years, in which case such period is set to 5 years) (rounded if necessary to the first decimal, with 0.05 being rounded upwards);
- (v) if the Issuer's rating from S&P falls below BBB (long-term issuer credit rating) an additional amount in connection with the possible set-off risk pertaining to deposits maintained by Borrowers with the Issuer for mortgage loans issued by NIBC Direct Hypotheken (the "**Deposit Amount**") being equal to (i) the amount deposited with the Issuer or (ii) such lower amount as long as this will not adversely affect the rating of any Series; or
- (vi) if it corresponds to a Construction Deposit: the amount of the Construction Deposit.

"Construction Deposit" means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Transferor, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset.

" β " means for each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii) α minus L.

"L" means for each Mortgage Receivable its Current Balance minus the LTV Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds α , L shall equal α .

"Asset Percentage" means 95.0 per cent. or such other percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement as described above.

"Current Balance" means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Amount, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date.

"LTV Cut-Off Percentage" means 80 per cent. for all Mortgage Receivables or such other percentage as may be notified to the Rating Agencies from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as 'covered bonds' as defined in the CRR or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement.

"B" means the aggregate amount of all Principal Receipts on the Mortgage Receivables up to the end of the immediately preceding calendar month which have not been applied in accordance with the Trust Deed.

"C" means the aggregate amount of (i) all Transferred Collateral in cash which has not been applied in accordance with the Trust Deed and (ii) the amounts standing to the credit of the Reserve Account.

"D" means the aggregate outstanding principal balance of all Transferred Collateral in Substitution Assets and accrued interest thereon which has not been applied in accordance with the Trust Deed (to the extent not included in B). Substitution Assets will be valued on a monthly basis and be taken into account for their mark-to-market value at a discount based on a methodology notified to the Rating Agencies.

"Z" means an amount equal to the Interest Reserve Required Amount.

"Interest Reserve Required Amount" means on the date with respect to which the Asset Cover Test is calculated (i.e. the end of each calendar month), the higher of zero and (i) U minus W on such date; or (ii) such lower amount as notified by the Issuer to the CBC as long as this will not adversely affect the rating of any Series; whereas

"U" means the sum of the aggregate amount of interest payable in respect of all Series of Covered Bonds from the relevant date up to and including the relevant Maturity Date minus any amount of interest to be received under any Swap Agreement in connection with a Series of Covered Bonds and in the event floating rate interest has to be calculated, it is assumed that such rates remain at the same level as at the relevant Calculation Date preceding the relevant CBC Payment Date.

"W" means the Estimated Portfolio Interest Income (multiplied by (1 minus the Portfolio Swap Fraction) and minus any amount of interest to be paid under any Swap Agreement (other than any Portfolio Swap Agreement) in connection with a Series of Covered Bonds.

"Estimated Portfolio Interest Income" means on the date with respect to which the Asset Cover Test is determined (i.e. the end of each calendar month), the aggregate amount, as determined by the CBC (or the Administrator on its behalf) (and such estimation, absent manifest error, being final and binding), of future interest receipts on the Mortgage Receivables and future interest income derived from Substitution Assets on such date, and such estimation to be calculated as the sum of:

- (i) all Fixed Interest Loan Payment Amounts;
- (ii) all Variable Interest Loan Payment Amounts; and
- (iii) all Substitution Assets Payment Amounts.

"Fixed Interest Loan Payment Amount" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a fixed interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Receivables with a fixed interest rate; and (y) the weighted average interest rate (expressed as a percentage) of all Mortgage Receivables (where upon the interest reset date of such Mortgage Receivable the interest rate is assumed to be reset at the Minimum Mortgage Interest Rate); and (z) the aggregate Outstanding Principal Amount of such Mortgage Receivable.

"Variable Interest Loan Payment Amount" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a variable interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Loans with a variable interest rate, (y) the Minimum Mortgage Interest Rate; and (z) the aggregate Outstanding Principal Amount of such outstanding Mortgage Receivable.

"Substitution Assets Payment Amount" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each Substitution Asset the sum of the aggregate interest expected to be received up to and including the maturity date of the respective Substitution Asset.

"Original Market Value" in relation to any Mortgaged Asset means the foreclosure value ("*executiewaarde*") given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC, divided by 0.85.

"Indexed Valuation" in relation to any Mortgaged Asset at any date means:

- (a) where the Original Market Value of that Mortgaged Asset is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or
- (b) where the Original Market Value of that Mortgaged Asset is less than the Price Indexed Valuation as at that date, the Original Market Value plus 90 per cent. (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as "covered bonds" as defined in the CRR and the Issuer wishes to apply such different percentage, then such different percentage) of the difference between the Price Indexed Valuation and the Original Market Value.

"Price Indexed Valuation" in relation to any property at any date means the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value.

"Index" means the index of increases or decreases, as the case may be, of house prices issued by the Dutch land registry ("*kadaster*") in relation to residential properties in the Netherlands.

"Selected Mortgage Receivables" means Mortgage Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement.

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

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

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

SCHEDULE 2

AMORTISATION TEST

"**Amortisation Test Aggregate Asset Amount**" means $A + B + C - Z$.

"**A**" means the sum of all Amortisation Test Current Balances of all Mortgage Receivables. The "**Amortisation Test Current Balance**" of a Mortgage Receivable is the Current Balance of such Mortgage Receivable minus α .

" **α** " means for each Mortgage Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it:

- (i) if it is a Savings Mortgage Receivable an amount calculated on the basis of a method notified to the Rating Agencies, related to the built-up of savings in connection with such Savings Mortgage Receivable, provided that no amount will be deducted if and to the extent that a Savings Participation Agreement is in place in relation to the relevant Savings Mortgage Receivable;
- (ii) if it was in breach of the Mortgage Receivable Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (iii) if it is 3 months or more in arrears or it is a Defaulted Receivable: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero.

"**B**" means the amount of any cash standing to the credit of the CBC Account up to the end of the immediately preceding Calculation Period which have not been applied in accordance with the Trust Deed.

"**C**" means the outstanding principal balance of any Substitution Assets plus the amount deposited in the Reserve Account.

"**Z**" means an amount equal to the Interest Reserve Required Amount.

"**Interest Reserve Required Amount**" means on the date on which the Amortisation Test is calculated, the higher of zero and (i) U minus W ; or (ii) such lower amount as long as this will not adversely affect the rating of any Series; whereas

"**U**" means the sum of the aggregate amount of interest payable in respect of all Series of Covered Bonds from the date of the relevant calculation up to and including the relevant Maturity Date minus any amount of interest to be received under a Swap Agreement in connection with a Series of Covered Bonds and in the event floating rate interest has to be calculated, it is assumed that such rates remain at the same level as at the relevant Calculation Date preceding the relevant CBC Payment Date.

"**W**" means the Estimated Portfolio Interest Income multiplied by (1 minus the Portfolio Swap Fraction) and minus any amount of interest to be paid under any Swap Agreement (other than any Portfolio Swap Agreement) in connection with a Series of Covered Bonds.

22

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

SCHEDULE 3

AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT

**AMENDED AND RESTATED
MASTER DEFINITIONS AGREEMENT**

originally dated 30 May 2022
as lastly amended and restated on 6 October 2026

between

NIBC BANK N.V.

and

**HYPINVEST B.V.
HYPINVEST HYPOTHEKEN B.V.
NIBC DIRECT HYPOTHEKEN B.V.
QUION 30 B.V.
LOT HYPOTHEKEN B.V.**

and

NIBC SB COVERED BOND COMPANY B.V.

and

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

and

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

and

**CSC MANAGEMENT (NETHERLANDS) B.V.
IQ EQ STRUCTURED FINANCE B.V.
CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.**

and

CITIBANK N.A., LONDON BRANCH

and

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

and

KPMG ACCOUNTANTS N.V.

TABLE OF CONTENTS

Clause	page
1. INTERPRETATION	6
2. REFERENCES	68
3. HEADINGS.....	70
4. NOTICES	71
5. CONFIDENTIALITY	74
6. SUBORDINATION, ENFORCEMENT, LIMITED RECOURSE, NON- PETITION, NO SET-OFF.....	74
7. VARIATION AND WAIVER	74
8. REPLACEMENT REFERENCE RATE.....	75
9. NO DISSOLUTION, NO NULLIFICATION.....	76
10. PARTIAL INVALIDITY	76
11. MISCELLANEOUS	77
12. GOVERNING LAW AND JURISDICTION.....	77

THIS AGREEMENT is originally dated 30 May 2022, as lastly amended and restated on 6 October 2026 and made between:

1. **NIBC BANK N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
2. **HYPINVEST B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
3. **HYPINVEST HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
4. **NIBC DIRECT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
5. **QUION 30 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
6. **LOT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
7. **NIBC SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
8. **STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;

9. **STICHTING HOLDING NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
10. **CSC MANAGEMENT (NETHERLANDS) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
11. **IQ EQ STRUCTURED FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
12. **CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
13. **CITIBANK, N.A., LONDON BRANCH**, whose address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
14. **SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**, a company incorporated under the laws of France; and
15. **KPMG ACCOUNTANTS N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amstelveen, the Netherlands.

WHEREAS:

NIBC Bank N.V. has initiated a covered bond programme pursuant to which NIBC Bank N.V. will issue covered bonds from time to time (the "**Programme**").

IT IS AGREED as follows:

1. INTERPRETATION

The parties hereto agree that in the Transaction Documents the following expressions have, except where the context otherwise requires, the following meanings:

"2022 Amendment Date" means 3 November 2022;

"2024 Amendment Date" means 2 October 2024;

"2026 Amendment Date" means 6 October 2026;

"Accrued Interest" means in relation to any Mortgage Receivable and as at any date interest on such Mortgage Receivable (not being interest which is currently payable on such date) which has accrued from and including the scheduled interest payment date under the associated Mortgage Loan immediately prior to the relevant date up to and including that date;

"Adjusted Aggregate Asset Amount" has the meaning ascribed thereto in Schedule 1 of the Asset Monitoring Agreement;

"Adjusted Current Balance" has the meaning ascribed thereto in Schedule 1 of the Asset Monitoring Agreement;

"Adjusted Required Redemption Amount" means an amount equal to the aggregate Required Redemption Amount of the Earliest Maturing Covered Bonds in respect of which the CBC is required to undertake a sale pursuant to the Asset Monitoring Agreement, less amounts standing to the credit of the CBC Account and the principal amount of any Substitution Assets (excluding all amounts to be applied on the following CBC Payment Date to repay higher ranking amounts in the CBC Priority of Payments and excluding those amounts that are required to repay any Series

which mature prior to or on the same date as the relevant Series);

"Adjustment Spread" has the meaning ascribed thereto in Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*);

"Administration Agreement" means the administration agreement entered into by the Administrator, the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;

"Administration Rights" means any and all present and future rights (*vorderingen*) of the CBC vis-à-vis the Administrator under or in connection with the Administration Agreement;

"Administrator" means NIBC Bank N.V. in its capacity as administrator under the Administration Agreement or its successor or successors;

"AFM" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

"Agency Agreement" means the agency agreement entered into by the Issuer, the CBC, the Security Trustee, the Registrar, the Paying Agent and any other agents named therein on the Programme Date substantially in the Agreed Form;

"Agents" means, in relation to the Covered Bonds of any Series, the Registrar, the Calculation Agent, the Principal Paying Agent, any other Paying Agents or any of them, as the case may be;

"Agreed Form" means, in relation to any document, the form of the document which has been agreed between the parties thereto;

"Amortisation Test" has the meaning ascribed thereto in Clause 4.1 of the Asset Monitoring Agreement;

"Amortisation Test Aggregate Asset Amount"	has the meaning ascribed thereto in Schedule 2 of the Asset Monitoring Agreement;
"Amortisation Test Current Balance"	has the meaning ascribed thereto in Schedule 2 of the Asset Monitoring Agreement;
"Arrangers"	means NIBC Bank N.V. and ABN AMRO Bank N.V.;
"Arrears of Interest"	means, in relation to any Mortgage Receivable and as at any date, interest which is due and payable and unpaid up to and including that date;
"Asset Cover Report"	means the asset cover report prepared each month by the Administrator for the CBC which includes the relevant calculations in respect of the Asset Cover Test;
"Asset Cover Test"	has the meaning ascribed thereto in Clause 3.1 of the Asset Monitoring Agreement;
"Asset Monitor"	means KPMG Accountants N.V. or such other person as may from time to time be appointed as asset monitor pursuant to the Asset Monitoring Agreement;
"Asset Monitor Appointment Agreement"	means the asset monitor appointment agreement entered into by the Issuer, the Administrator, the CBC, the Asset Monitor and the Security Trustee on the 2026 Amendment Date;
"Asset Monitor Report"	means the agreed upon procedures report prepared by the Asset Monitor for the CBC which includes the results of the tests conducted by the Asset Monitor in accordance with the Asset Monitor Appointment Agreement;
"Asset Monitor Rights"	means all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Asset Monitor under or in connection with the Asset Monitor Appointment Agreement;

"Asset Monitoring Agreement"	means the asset monitoring agreement entered into by the Issuer, the Administrator, the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;
"Asset Percentage"	means 95.0 per cent. or such other percentage as is determined from time to time in accordance with Clause 3.2 of the Asset Monitoring Agreement;
"Assignment Notification Event"	means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of the events specified in Clause 3.2 of the Guarantee Support Agreement;
"Auditors"	means the auditors for the time being of the Issuer or, as the case may be, the CBC or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Trust Deed, such other firm of accountants as may be nominated or approved by the Security Trustee;
"Authority"	means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;
"Back-up Administration Agreement"	means the administration agreement entered into by the Back-up Administrator, the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;
"Back-up Administration Rights"	means all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Back-up Administrator under or in connection with the Back-up Administration Agreement;
"Back-up Administrator"	means CSC Administrative Services (Netherlands) B.V. in its capacity as back-up administrator under the Back-up Administration Agreement or its successor or successors;
"Base Prospectus"	means the base prospectus prepared in connection with the Programme as revised, supplemented or amended from time to time by the Issuer and the CBC in accordance with Clause 6.2 of the

Programme Agreement including any documents which are from time to time incorporated by reference in the base prospectus, except that in relation to each Tranche of Covered Bonds only, the applicable Final Terms shall be deemed to be included in the base prospectus;

"Bearer Covered Bond" means a Covered Bond issued in bearer form by the Issuer;

"Benchmark Event" has the meaning ascribed thereto in Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*);

"Benchmarks Regulation" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

"Beneficiary Rights" means the Life Beneficiary Rights and the Savings Beneficiary Rights;

"Block Voting Instruction" has the meaning ascribed thereto in Schedule 1 to the Trust Deed;

"Borrower" means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;

"Borrower Insurance Pledge" means a right of pledge (*pandrecht*) on the rights of the relevant Borrower/insured against (i) the relevant Savings Participant or insurance company under the relevant Savings Linked Insurance Policy securing the relevant Savings Mortgage Receivable or (ii) the relevant Life Insurance Company under the relevant Life Insurance Policy securing the relevant Mortgage Receivable;

"Borrower Insurance Proceeds Instruction" means an instruction (*opdracht*) and power of attorney (*volmacht*) by a beneficiary to the relevant Life Insurance Company or the relevant Savings Participant or any other insurance

company to pay any insurance proceeds to the relevant Transferor in full or partial satisfaction of the same debt for which the relevant Borrower Insurance Pledge was created;

"Borrower Investment Account"

means, in respect of an Investment Mortgage Loan, an investment account in the name of the relevant Borrower;

"Borrower Pledge"

means a right of pledge (*pandrecht*) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge;

"Breach of Asset Cover Test"

has the meaning ascribed to such term in Clause 3.3 of the Asset Monitoring Agreement;

"Breach of Asset Cover Test Notice"

means a notice served by the Security Trustee addressed to the Issuer and the CBC informing them that a Breach of Asset Cover Test has occurred (i.e. the Asset Cover Test is breached for the second time in a row) and that, until remedied, no new Covered Bonds may be issued and that certain payments will not be made to the Issuer;

"BRRD"

means Directive 2014/59/EU for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;

"Business Day"

means (i) a day on which banks are generally open for business in Amsterdam and London, provided that such day is also a day on which T2 or any successor thereto is operating credit or transfer instructions in respect of payments in euro or (ii), if used in or by reference to Condition 5 (*Interest*), such day as determined in accordance with Condition 5 (*Interest*) and the applicable Final Terms;

"Calculation Agency Agreement"	means a calculation agency agreement substantially in the form set out in Schedule 3 to the Agency Agreement;
"Calculation Agent"	means, in relation to the Covered Bonds of any Series, the institution appointed as calculation agent in relation to such Covered Bonds pursuant to the relevant Calculation Agency Agreement (Schedule 3 to the Agency Agreement) or the Agency Agreement;
"Calculation Amount"	has the meaning ascribed to it in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, the Specified Denomination;
"Calculation Date"	means the date falling two (2) Business Days before each CBC Payment Date. The "relevant" Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the "relevant" Calculation Date in respect of any CBC Payment Date will be the last Calculation Date prior to that CBC Payment Date;
"Calculation Period"	means the period from the Programme Date to the last day of June 2022 and thereafter, each period from (and including) the first day of each month to the last day of that same month;
"CB Regulations"	means the Dutch covered bonds legislation effective as of 8 July 2022 and which implements the Covered Bond Directive in the Netherlands, which is set out in the covered bond directive implementation law (<i>Implementatiewet richtlijn gedekte obligaties</i>) dated 15 December 2021 and the Decree, as amended from time to time;
"CBC"	means NIBC SB Covered Bond Company B.V. or its successor or successors;
"CBC Acceleration Notice"	has the meaning ascribed to such term in Condition 10(b) (<i>CBC Events of Default</i>);

"CBC Account"	means the bank account with account number IBAN: NL19-SOGE-0270223010 in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank;
"CBC Account Agreement"	means the cbc account agreement entered into by the CBC, the CBC Account Bank and the Security Trustee on the Programme Date substantially in the Agreed Form;
"CBC Account Bank"	means Société Générale S.A., Amsterdam Branch in its capacity as CBC account bank under the CBC Account Agreement or its successor or successors;
"CBC Account Bank Period"	means the period from (and including) any CBC Payment Date to (but excluding) any consecutive CBC Payment Date, save for the first CBC Account Bank Period which shall be from and including the Programme Date to but excluding the CBC Payment Date falling in June 2022;
"CBC Account Rights"	means all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the CBC Account Bank under or in connection with the CBC Account Agreement and in respect of all CBC Transaction Accounts other than the Swap Collateral Account;
"CBC Deductible Amount"	has the meaning ascribed to it in Clause 2.6 of the Parallel Debt Agreement;
"CBC Event of Default"	means any of the events specified as such in Condition 10(b) (<i>CBC Events of Default</i>);
"CBC Payment Date"	means the 17 th day of each month or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next calendar month, in which event such CBC Payment Date shall be brought forward to the immediately preceding Business Day;
"CBC Payment Obligations"	has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement;

"CBC Payment Period"	means each period from (and including) a CBC Payment Date to (but excluding) the next CBC Payment Date;
"CBC Priority of Payments"	has the meaning ascribed thereto in Clause 13 of the Trust Deed;
"CBC Services"	has the meaning ascribed thereto in Schedule 1 to the Administration Agreement;
"CBC Transaction Accounts"	means the CBC Account, the Reserve Account and the Swap Collateral Account and any additional or replacement accounts, including any Other CBC Transaction Accounts, opened in the name of the CBC with the CBC Account Bank;
"CBC Transaction Accounts Funds"	means, on any day, the balance standing to the credit of the CBC Transaction Accounts as at the opening of business on such day;
"CBC Transaction Accounts Interest Rate"	means the interest rate equal to €STR plus 3.5 basis points per annum or such other interest rate as may be agreed between the CBC Account Bank and the CBC;
"CBC Transaction Documents"	means (i) the Guarantee Support Agreement, (ii) the Servicing Agreement, (iii) the Administration Agreement, (iv) any Savings Participation Agreement, (v) the Asset Monitor Appointment Agreement, (vi) the Agency Agreement, (vii) the CBC Account Agreement, (viii) the Back-Up Administration Agreement, (ix) any Swap Agreement and (x) any other document of which the rights of the CBC under such document will be pledged to the Security Trustee pursuant to the Security Trustee Rights Pledge Agreement;
"CBC Warranties"	means the representations and warranties by the CBC set out in Schedule 12 to the Programme Agreement;
"Clearstream, Luxembourg"	means Clearstream Banking, S.A.;

"Collateral Market Value"	means in relation to Transferred Collateral, at any date, the market value of the relevant Transferred Collateral on such date;
"Collateral Return Payments"	means any payments or deliveries to be made in respect of the return of any Swap Collateral Amounts by the CBC to the relevant Swap Counterparty pursuant to the relevant Swap Agreement;
"Collection Foundation"	means in respect of (i) Quion 30 B.V. and Hypinvest Hypotheken B.V., Stichting Hypotheek Ontvangsten, (ii) NIBC Direct Hypotheken B.V. and Hypinvest B.V., Stichting Ontvangsten Hypotheekgelden and (iii) Lot Hypotheken B.V., Stichting Ontvangsten Hypotheekgelden Lot;
"Collection Foundations Accounts"	means the bank account(s) maintained by the relevant Collection Foundation;
"Collection Foundation Account Pledge Agreements"	means, (i) in respect of Quion 30 B.V. and Hypinvest Hypotheken B.V. the pledge agreement between, among others, the CBC, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, Quion 30 B.V. and Hypinvest Hypotheken B.V. dated 16 May 2022, (ii) in respect of NIBC Direct Hypotheken B.V. and Hypinvest B.V., the pledge agreement between, among others, the CBC, the Security Trustee, Previous Transaction SPVs, the Previous Transaction Security Trustees, NIBC Direct Hypotheken B.V. and Hypinvest B.V. dated 21 April 2023 and (iii) in respect of Lot Hypotheken B.V., the pledge agreement between, among others, Stichting Ontvangsten Hypotheekgelden Lot and the Collection Foundation Security Trustee dated 7 February 2020 or, in each case, the pledge agreement or pledge agreements entered into by one or more of the aforementioned parties in replacement of the relevant collection foundation accounts pledge agreement or collection foundation accounts pledge agreements in force at that time, and/or in

addition to the existing collection foundation accounts pledge agreements in force at that time;

"Collection Foundation Agreements"

means the Collection Foundation Account Pledge Agreements and the Receivables Proceeds Distribution Agreements;

"Collection Foundation Security Trustee"

means Stichting Security Trustee Ontvangsten Hypotheekgelden Lot;

"Common Depositary"

means a common depositary for Euroclear and Clearstream, Luxembourg;

"Common Safekeeper"

means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"Common Service Provider"

means a person nominated by the ICSDs to perform the role of common service provider;

"Conditions"

means:

- (a) in relation to the Bearer Covered Bonds of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Covered Bonds of such Series, in each case in the form set out in the Trust Deed or in such other form, having regard to the terms of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the CBC, the Principal Paying Agent, the Security Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Covered Bonds of such Series accordingly; or
- (b) in relation to the Registered Covered Bonds of any Series, the terms and

conditions to be incorporated by reference in the Registered Covered Bonds Deed(s) in respect of such Series, in the form set out in the Trust Deed or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Issuer, the CBC, the Principal Paying Agent, the Security Trustee and the relevant purchaser as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed in relation to the Registered Covered Bonds of such Series accordingly;

"Confirmation"

has the meaning ascribed to it in the recital to the relevant ISDA Master Agreement forming part of the relevant Swap Agreement;

"Confirmation Letter"

means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Schedule 3 to the Programme Agreement; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Confirmation Letter substantially in the form set out in Schedule 5 to the Programme Agreement;

"Construction Deposit"

means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Transferor, the proceeds of which can only be applied towards

construction of, or improvements to, the relevant Mortgaged Asset;

"Couponholder"

means the holder of a Coupon;

"Coupons"

means any bearer interest coupons appertaining to the Covered Bonds of any Series and includes any replacement coupons issued pursuant to Condition 11 (*Replacement of Covered Bonds, Coupons and Talons*);

"Covered Bond Directive"

means Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU;

"Covered Bond Purchase Agreement"

means an agreement supplemental to the Programme Agreement in the form, or substantially in the form, as set out in Schedule 10 to the Programme Agreement or in such other form as may be agreed between the Issuer, the CBC and the Lead Manager or one or more Dealers (as the case may be);

"Covered Bondholder"

means the holders for the time being of the Covered Bonds, including the Coupons and Talons appertaining thereto;

"Covered Bonds"

means the Bearer Covered Bonds and the Registered Covered Bonds of any Series issued pursuant to the Trust Deed which shall be in or substantially in the form set out in Schedule 2 to the Trust Deed or, as the case may be, a specific number thereof and includes any replacement covered bonds of such Series issued pursuant to Condition 11 (*Replacement of Covered Bonds, Coupons and Talons*) and each Global Covered Bond in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof;

"CRA Regulation"

means Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16

September 2009 on credit rating agencies, as amended;

"Credit Support Annex" means in respect of each Swap Agreement, the ISDA Credit Support Annex between the Issuer and the relevant Swap Counterparty which supplements and forms part of the relevant Swap Agreement;

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended by Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 as regards exposures in the form of covered bonds, as further amended from time to time, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;

"Current Balance" means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Amount, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date;

"Custodian" means a custodian appointed pursuant to the Custody Agreement;

"Custody Agreement" means a custody agreement in relation to Substitution Assets to be entered into between the CBC and a Custodian;

"Cut-Off Date" means the first day of the month immediately preceding the date on which Mortgage Receivables are purchased and transferred or, in

respect of other Transferred Assets, the date of purchase and transfer;

"Data Protection Act" means (i) the General Data Protection Regulation and (ii) any other applicable data protection and data privacy laws and regulations;

"Dealer" means NIBC Bank, ABN AMRO Bank N.V. and any other dealer appointed to the Programme for a particular Tranche of Covered Bonds pursuant to the Programme Agreement, which appointment may be for a specific issue or on an ongoing basis;

"Dealer Accession Letter" means:

- (a) in respect of the appointment of a New Dealer for the duration of the Programme or until terminated by the Issuer, the Dealer Accession Letter substantially in the form set out in Schedule 2 to the Programme Agreement; and
- (b) in respect of the appointment of a New Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Dealer Accession Letter substantially in the form set out in Schedule 4 to the Programme Agreement;

"Decree" means the covered bond directive implementation decree (*Implementatiebesluit richtlijn gedekte obligaties*) dated 24 May 2022, as amended from time to time;

"Deed of Assignment and Pledge" means each deed of assignment and pledge of Mortgage Receivables substantially in the form attached as Schedule 2 to the Guarantee Support Agreement;

"Deed of Retransfer and Release" means the deed of re-assignment and release of Mortgage Receivables in the form attached as Schedule 3 to the Guarantee Support Agreement;

"Defaulted Receivable" means any Mortgage Receivable (other than any Mortgage Receivable in respect of which

payment is disputed (in whole or in part, with or without justification) by the Borrower owing such Mortgage Receivable or any Mortgage Receivable which has been written off by the relevant Transferor as irrecoverable for accounting purposes in accordance with that Transferor's general accounting practices) in respect of which:

- (a) a declaration has been made by the relevant Transferor that such Mortgage Receivable is irrecoverable;
- (b) legal proceedings have been commenced for its recovery;
- (c) the related Borrower is declared bankrupt (*failliet verklaard*) or has been granted a suspension of payments (*surseance van betaling*) or debt rescheduling arrangement (*schuldsaneringsregeling*) or equivalent or analogous events or proceedings have occurred in relation to the relevant Borrower; or
- (d) the relevant Borrower is in default with its payment obligation under such Mortgage Receivable (including, without limitation, payments made by third parties on behalf of the Borrower) by the end of the calendar month during which such Mortgage Receivable becomes more than ninety (90) days overdue for payment from the original date on which such Mortgage Receivable is due and payable within the meaning of Article 178 of the CRR (and the relevant guideline issued on the application of this Article 178 CRR from time to time);

"Definitive Covered Bonds"

means Covered Bonds in definitive form in respect of any Series of Covered Bonds;

"Delivery Event"	means the event that Euroclear Nederland has been closed for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or has announced an intention to cease business permanently or has in fact done so and no successor clearing system is available, provided that a Permanent Global Covered Bond may be delivered (<i>uitgeleverd</i>) pursuant to the Dutch Securities Giro Transfer Act (<i>Wet giraal effectenverkeer</i>);
"Deposit Amount"	has the meaning ascribed thereto in the Asset Monitoring Agreement;
"Determination Period"	means the period from and including an Interest Payment Date in any year up to but excluding the next Interest Payment Date;
"Directors"	means CSC Management (Netherlands) B.V. with respect to the CBC, IQ EQ Structured Finance B.V. with respect to the Security Trustee and CSC Management (Netherlands) B.V. with respect to the Stichting Holding, and their respective successor(s);
"Distribution Compliance Period"	has the meaning given to that term in Regulation S under the Securities Act;
"DNB"	means the Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>);
"Due for Payment"	means, with respect to a Guaranteed Amount (i) prior to the service of a CBC Acceleration Notice, the Scheduled Payment Date in respect of such Guaranteed Amount or, if later, the day which is two (2) Business Days after service of an Issuer Acceleration Notice and a Notice to Pay on the CBC or (ii) after the service of a CBC Acceleration Notice, the date on which the CBC Acceleration Notice is served (or, in either case, if such day is not a Business Day, the first following Business Day);

"Dutch Civil Code"	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>);
"Earliest Maturing Covered Bonds"	has the meaning ascribed thereto in the Asset Monitoring Agreement;
"Early Redemption Amount"	has the meaning ascribed to such term in Condition 7(e) (<i>Early Redemption Amounts</i>);
"EEA"	means the European Economic Area;
"Eligibility Criteria"	means the criteria for the Mortgage Receivables which are set forth in Part 3 of Schedule 1 to the Guarantee Support Agreement, as may be amended in accordance with the provisions of the Guarantee Support Agreement;
"Eligible Assets"	means Eligible Collateral and Eligible Receivables;
"Eligible Collateral"	means euro denominated cash and/or Substitution Assets;
"Eligible Receivable"	means a mortgage receivable or a mortgage loan to which it relates which complies with the Eligibility Criteria as at the relevant Transfer Date;
"Eligible Swap Counterparty"	means a financial institution which is permitted under Dutch law to enter into derivative contracts with Dutch entities and whose unsecured, unsubordinated and unguaranteed debt obligations are rated not lower than the minimum ratings, as the Rating Agency may be comfortable with to maintain the then current rating of the Covered Bonds;
"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
"Escrow List of Loans"	means, a list of all Mortgage Loans at such time, which list includes (i) the name and address of the Borrower and (ii) the address of the Mortgaged

Assets, if different from (i), and which list shall be provided by Stater Nederland B.V., Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. or Quion Services B.V. as sub-servicers of the Servicer upon the occurrence of an Assignment Notification Event, pursuant to the Stater Release Letter or the Quion Release Letter, as the case may be;

"€STR" has the meaning ascribed thereto in Condition 5(B)(ii)(c) (*Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR*);

"EU MiFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;

"EU MiFID Product Governance Rules" means the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593;

"EURIBOR" means the Euro zone inter bank offered rate or its successor rate;

"EUR", "Euro" and "€" means the currency of the member states of the European Union that have adopted a single currency in accordance with the treaty establishing the European Communities, as amended by the Treaty on the European Union;

"Euroclear" means Euroclear Bank SA/NV or its successor or successors as operator of the Euroclear System;

"Euroclear Nederland" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., or its successor or successors;

"Euronext Amsterdam" means Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.;

"Excess Proceeds" has the meaning ascribed thereto in Clause 11.5 of the Trust Deed;

"Excess Swap" means, in case of replacement of a Swap Agreement, the amount by which (i) the Swap

Replacement Amounts"	Replacement Amount received by the CBC in connection with the Swap Agreement that is replaced exceeds (ii) the amounts debited to the Swap Replacement Ledger in respect of the replacement of such transaction;
"Exchange Date"	has the meaning ascribed to such term in the Temporary Global Covered Bond;
"Exchange Event"	has the meaning ascribed to such term in the Permanent Global Covered Bond;
"Excluded Swap Termination Amount"	means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap Counterparty as a result of (a) an Event of Default or Termination Event (each as defined in such Swap Agreement) where the relevant Swap Counterparty is the Defaulting Party or the sole Affected Party (each as defined in such Swap Agreement) or (b) a downgrade with respect to such Swap Counterparty;
"Extended Due for Payment Date"	means, subject to Condition 7(c) (<i>Redemption at the option of the Issuer (Issuer Call)</i>), the date falling one (1) year after the Maturity Date, as specified as such in the applicable Final Terms;
"Extension Date"	means in respect of a Series of Covered Bonds the date on which the Guaranteed Final Redemption Amount is Due for Payment;
"Extraordinary Resolution"	has the meaning ascribed to it in Schedule 1 to the Trust Deed;
"Final Terms"	means the final terms issued in relation to each Tranche of Covered Bonds as a supplement to the Base Prospectus and giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds;
"First Regulatory Current Balance Amount"	has the meaning ascribed thereto in Schedule 1 to the Asset Monitoring Agreement;

"Fixed Rate Covered Bond"	means a Covered Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);
"Floating Rate Covered Bond"	means Covered Bonds which will bear a floating rate of interest and payable on such date or dates, as set forth in the applicable Final Terms;
"Foundation Accounts Provider"	means ABN AMRO Bank N.V.;
"Further Advance"	means, in relation to a Mortgage Receivable, a new mortgage loan or a further advance to be made to a Borrower by the relevant Transferor, whether or not under the relevant Mortgage Loan, which is only secured by the Mortgage which also secures the Mortgage Receivable;
"Further Advance Receivable"	means any and all rights of the relevant Transferor under or in connection with a Further Advance;
"General Banking Conditions"	means the general banking conditions of the CBC Account Bank;
"General Data Protection Regulation"	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
"Global Covered Bond"	means any Temporary Global Covered Bond, any Temporary Global Covered Bond in NGN form, any Permanent Global Covered Bond and/or any Permanent Global Covered Bond in NGN form;
"GSA Rights"	means all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Issuer and the other

Transferors under or in connection with the Guarantee Support Agreement;

"Guarantee"

has the meaning ascribed thereto in Clause 7 the Trust Deed;

"Guarantee Support Agreement"

means the guarantee support agreement entered into by the Issuer, the other Transferors, other than Lot Hypotheken B.V., the CBC and the Security Trustee on the Programme Date and acceded to by Lot Hypotheken B.V. as New Transferor on 3 October 2023, substantially in the Agreed Form;

"Guaranteed Amounts"

means, in respect of a Series:

- (a) with respect to any Scheduled Payment Date falling prior to the service of a CBC Acceleration Notice the sum of the Scheduled Interest and Scheduled Principal payable on such Scheduled Payment Date; or
- (b) with respect to any date after the service of a CBC Acceleration Notice, an amount equal to the aggregate of (i) the relevant Early Redemption Amount specified in the Conditions as being payable on that date and (ii) all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds and all amounts payable by the CBC under the Trust Deed, provided that any Guaranteed Amounts representing interest paid after the Maturity Date shall be paid on such dates and at such rates as specified in the applicable Final Terms;

"Guaranteed Final Redemption Amount"

has the meaning ascribed thereto in Condition 3 (*The Guarantee*);

"Guarantor"

means the CBC in its capacity as guarantor;

"ICSD"	means the international central securities depositories Clearstream, Luxembourg and/or Euroclear;
"Index"	means the index of increases or decreases, as the case may be, of house prices issued by the relevant public registers " <i>Dienst van het Kadaster en de Openbare Registers</i> " in relation to residential properties in the Netherlands;
"Indexed Valuation"	means in relation to any Mortgaged Asset at any date: (a) where the Original Market Value of that Mortgaged Asset is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or (b) where the Original Market Value of that Mortgaged Asset is less than the Price Indexed Valuation as at that date, the Original Market Value plus 90 per cent. (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as "covered bonds" as defined in the CRR and the Issuer wishes to apply such different percentage, then such different percentage) of the difference between the Price Indexed Valuation and the Original Market Value;
"Initial Participation"	means (a) in respect of each of the Savings Mortgage Receivables, on the Transfer Date, or, if applicable, (b) in respect of a switch from any type of Mortgage Loan into an Insurance Savings Mortgage Loan, the immediately succeeding CBC Payment Date following such switch, (i) an amount equal to the sum of the Savings Premia received by the relevant Savings Participant with accrued interest up to the first day of the calendar month in which the relevant Transfer Date falls;

or (ii) in respect of Switch Mortgage Receivables with a Savings Alternative, amounts switched under the relevant Savings Investment Insurance Policies from investments into a deposit into the Savings Alternative during the month immediately preceding such CBC Payment Date;

"Insurance Companies" means the Life Insurance Companies and any Savings Participant;

"Insurance Policies" means the Life Insurance Policies and the Savings Insurance Policies and the Savings Investment Insurance Policies;

"Insurance Savings Mortgage Loan" means the Mortgage Loans to which a Savings Linked Insurance Policy is connected and listed as such in the List of Mortgage Loans attached as Annex 1 to any Deed of Sale, Assignment and Pledge and at any time after the Programme Date, the most recent List of Mortgage Loans;

"Insurance Savings Mortgage Receivable" means a Mortgage Receivable resulting from an Insurance Savings Mortgage Loan;

"Interest Amount" has the meaning ascribed to it in the Conditions;

"Interest Available Amount" means on a Calculation Date an amount equal to the aggregate of (without double counting):

- (i) the amount of Interest Receipts received during the previous calendar month;
- (ii) other net income of the CBC including all amounts of interest received on the CBC Transaction Accounts (excluding the Swap Collateral Account) and the Substitution Assets in the preceding calendar month;
- (iii) all amounts in respect of interest received or to be received by the CBC under the Swap Agreements on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the

relevant CBC Payment Date but excluding the preceding CBC Payment Date) except for any payments in respect of interest received under the Swap Agreements (other than the Portfolio Swap Agreements) that have been applied towards payment of a Series of Covered Bonds (and, for the avoidance of doubt, excluding Swap Collateral Amounts);

- (iv) any amounts on the Reserve Account released in accordance with the Trust Deed;
- (v) any amounts received as Excess Proceeds in the CBC Payment Period immediately preceding the relevant CBC Payment Date to the extent such proceeds do not relate to principal;
- (vi) any amounts to the extent not relating to principal, reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment of the relevant Series of Covered Bonds or the relevant Swap Agreement or towards a higher ranking item than payment of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments prior to the relevant CBC Payment Date;
- (vii) any Excess Swap Replacement Amounts as shall be standing to the credit of the Swap Replacement Ledger on the relevant CBC Payment Date; and
- (viii) any other amounts standing to the credit of the CBC Account, to the extent not relating to principal, not excluded by virtue of (i) to (vii) above;

less

- (ix) on the first CBC Payment Date of each year, an amount equal to 10 per cent. of the annual fixed operational expenses of the CBC, with a minimum of euro 2,500;

"Interest Commencement Date" means, in relation to any interest-bearing Covered Bond, the interest commencement date as specified in the applicable Final Terms and/or the applicable Conditions;

"Interest Determination Date" means, in relation to a Covered Bond, such date or dates as are indicated in the applicable Final Terms as Interest Determination Date;

"Interest Payment Date" means, in relation to any Fixed Rate Covered Bond, such date or dates as are indicated as such in the applicable Final Terms and, in relation to any Floating Rate Covered Bond, either:

- (a) the date which falls the number of months or other period specified as the 'Specified Period' in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date; or
- (b) such date or dates as are indicated in the applicable Final Terms;

"Interest Receipts" means

- (i) interest and fees and other amounts received by the CBC in respect of the Mortgage Receivables (including any penalties for late payments), other than Principal Receipts and less in respect of each Savings Mortgage Receivable which is subject to a Participation an amount equal to the net amount received or recovered multiplied by the Participation Fraction;

- (ii) Prepayment Penalties received or recovered by the CBC in respect of the Mortgage Receivables; and
- (iii) any amounts received as Net Proceeds to the extent such proceeds do not relate to principal less, in respect of each Savings Mortgage Receivable which is subject to a Participation, an amount equal to the amount received or recovered multiplied by the Participation Fraction;

"Interest Swap Agreement"

means a 1992 (Multicurrency Cross Border) or 2002 ISDA Master Agreement together with the relevant schedule, confirmation(s) and, if applicable, credit support annex entered into between a Swap Counterparty, the CBC and the Security Trustee;

"Interest Swap Counterparty"

means any interest swap counterparty under any Interest Swap Agreement;

"Internal Cover Pool Monitor"

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

"Investment Alternative"

means in respect of a Savings Mortgage Loan, the (part of) the Savings Premium invested at the option of a Borrower in certain investment funds;

"Investment Mortgage Loans"

means a Mortgage Loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but undertakes to invest defined amounts through a Borrower Investment Account;

"Investment Mortgage Receivable"	means the Mortgage Receivable resulting from an Investment Mortgage Loan;
"Investor Report"	has the meaning ascribed thereto in Clause 7 of the Administration Agreement;
"ISDA Definitions"	means the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.;
"ISDA Determination"	means, if specified as applicable in the applicable Final Terms, the manner in which the rate of interest on Floating Rate Covered Bonds is to be determined in accordance with Condition 5(b)(ii)(a) (<i>ISDA Determination for Floating Rate Covered Bonds</i>);
"Issue Date"	means, in relation to any Covered Bond, the date of issue and settlement of such Covered Bond pursuant to the relevant Covered Bond Purchase Agreement or any other relevant agreement between the Issuer, the CBC and the relevant Dealer(s);
"Issuer"	means NIBC Bank N.V. or its successor or successors;
"Issuer Acceleration Notice"	has the meaning ascribed thereto in Condition 10(a) (<i>Issuer Events of Default</i>);
"Issuer Event of Default"	means any one of the circumstances described in Condition 10(a) (<i>Issuer Events of Default</i>);
"Issuer Warranties"	means the representations and warranties by the Issuer set out in Schedule 11 to the Programme Agreement;
"Lead Manager"	means, in relation to any Tranche, the institution named as the Lead Manager in the applicable Covered Bond Purchase Agreement or, when only one Dealer signs such Covered Bond Purchase Agreement, such Dealer;

"Ledger"	means any of the ledgers referred to in Clause 6 of the Administration Agreement;
"Legislative Amendment"	means any modification to the Covered Bonds of one or more Series, the related Coupons, and/or any Transaction Documents, required or necessary in connection with any change, after the relevant Issue Date, to any laws or regulation (including but not limited to the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (<i>gedekte obligaties</i>) to ensure that the Issuer, the CBC and/or Covered Bondholders enjoy the full benefits of such legislation, provided that in the sole opinion of the Security Trustee such modification is not materially prejudicial to the interest of any of the Covered Bondholders or any of the other Secured Parties;
"Life Beneficiary Rights"	means the rights of each of the Transferors as beneficiary (<i>begunstigde</i>) under the Life Insurance Policies;
"Life Insurance Companies"	means any insurance companies with which the Borrowers have entered into Life Insurance Policies in connection with any Mortgage Loans;
"Life Insurance Policies"	means any life insurance policies and combined risk and capital insurance policies (<i>gecombineerde risico- en kapitaal verzekeringen</i>) taken out by any Borrower with a Life Insurance Company in connection with any Life Mortgage Loans;
"Life Mortgage Loan"	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the relevant Insurance Company;
"List of Mortgage Loans"	means (i) in respect of any Deed of Assignment and Pledge, the list attached as Annex 1 to such Deed of Assignment and Pledge and (ii) for any other purpose, the most recent list of all Mortgage Loans held by the CBC at such time, in each case

stating the details as required in the definition of Mortgage Loans;

"Listing Agent"

means NIBC Bank N.V. in its capacity of listing agent in respect of Covered Bonds listed on Euronext Amsterdam, or its successor or successors and in respect of any other stock exchange, such entity appointed as listing agent;

"Listing Agreement"

means the listing agreement dated on or about the Programme Date entered into between the Issuer and the Listing Agent;

"Listing Rules"

means in the case of Covered Bonds which are, or are to be, listed on a stock exchange, the listing rules and regulations for the time being in force for that stock exchange;

"List of Mortgage Loans"

means, at each Transfer Date, the list attached as Annex 1 to the Deed of Sale, Assignment and Pledge, and at each CBC Payment Date, a list of all Mortgage Loans held by the CBC at such time, stating the same details regarding the Mortgage Loans as required in the definition of Mortgage Loans;

"Loan Files"

means the file or files relating to each Mortgage Loan containing, *inter alia*, (i) all material correspondence relating to that Mortgage Loan; and (ii) a certified copy of the Mortgage Deed;

"Loan Parts"

means one or more of the loan parts (*leningdelen*) of which a Mortgage Loan consists;

"Long-Term Issuer Credit Rating"

means the long term issuer credit rating as used by S&P in its rating methodology;

"Loss"

has the meaning ascribed to such term in Clause 8.1 of the Programme Agreement;

"LTV Cut-Off Percentage"

means 80 per cent. for all Mortgage Receivables or such other percentage as may be notified to the Rating Agency from time to time in respect of the relevant Mortgage Receivables, or such lower

percentage as is required from time to time for Covered Bonds to comply with Article 129 CRR, currently being eighty (80) per cent. for all Mortgage Receivables;

"Management Agreement CBC" means the management agreement entered into by the CBC, the Security Trustee and CSC Management (Netherlands) B.V. on the Programme Date substantially in the Agreed Form;

"Management Agreement Holding" means the management agreement entered into by the Stichting Holding, the Security Trustee and CSC Management (Netherlands) B.V. on the Programme Date substantially in the Agreed Form;

"Management Agreement Security Trustee" means the management agreement entered into by the Security Trustee and IQ EQ Structured Finance B.V. on the Programme Date substantially in the Agreed Form;

"Management Agreements" means the Management Agreement CBC, the Management Agreement Holding and the Management Agreement Security Trustee;

"Manager" means in relation to any Series or Tranche of Covered Bonds, means any person appointed as a manager in the relevant Covered Bond Purchase Agreement;

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

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

"Mandatory Liquidity Test"

has the meaning ascribed to such term in the Asset Monitoring Agreement;

"Margin"

means, in relation to any Covered Bond, the margin as indicated in the applicable Final Terms as Margin;

"Marketing Materials"

means any investor presentation or marketing materials prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC under the Programme and any and all other information, documents, advertisements and notices prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC in relation to the Programme or any issue of Covered Bonds;

"Master Definitions Agreement"

means this Agreement entered into on the Programme Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

"Material Adverse Effect"

means:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or
- (b) in respect of a party to a Transaction Document, a material adverse effect on:
 - (i) the business, operations, assets, property, condition (financial or

otherwise) or prospects of such party;
or

(ii) the ability of such party to perform its obligations under any of the Transaction Documents; or

(iii) the rights or remedies of such party under any of the Transaction Documents; or

(c) in the context of the Mortgage Receivables and the Beneficiary Rights relating thereto, a material adverse effect on the interests of the CBC or the Security Trustee in the Mortgage Receivables and the Beneficiary Rights relating thereto, or on the ability of the CBC (or the Servicer on the CBC's behalf) to collect the amounts due under the Mortgage Receivables and the Beneficiary Rights relating thereto, or on the ability of the Security Trustee to enforce the Security; or

(d) a material adverse effect on the validity or enforceability of any of the Covered Bonds;

"Maturity Date"

means, subject to Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*), in respect of a Series of Covered Bonds, the relevant Interest Payment Date which falls no more than forty-seven (47) years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with the Conditions, as specified in the relevant Final Terms;

"Member States"

means the Member States of the European Union from time to time;

"Minimum Mortgage"

means the minimum mortgage interest rate of 1 per cent. per annum in respect of Mortgage

Interest Rate"

Loans for the next succeeding interest rate period (*rentevastperiode*) which rate may be amended by the CBC and the Issuer, subject to Rating Agency Confirmation and with the consent of the Security Trustee, subject to the mortgage conditions of the Mortgage Loans and to applicable law (including, without limitation, principles of reasonableness and fairness);

"Mortgage"

means a mortgage right (*hypothekrecht*) securing the relevant Mortgage Receivable;

"Mortgage Conditions"

means, in relation to a Relevant Mortgage Loan, the terms and conditions applicable to such Mortgage Loan, as set forth in the relevant Mortgage Deed and/or in any loan document, offer document or any other document and/or in any applicable general terms and conditions for mortgages of the relevant Transferor as from time to time in effect;

"Mortgage Deeds"

means notarially certified copies of the notarial deeds constituting the Mortgage Loans;

"Mortgage Loans"

means the loans entered into by any Transferor and the relevant Borrowers as evidenced by the relevant loan agreements, which may consist of one or more loan parts (*leningdelen*), as set out in the List of Mortgage Loans attached to any Deed of Assignment and Pledge, in each case to the extent the Mortgage Receivables in respect of such loans have not been redeemed, retransferred, sold or otherwise disposed of;

"Mortgage Receivables"

means any and all rights of any Transferor (and after assignment of such rights to the CBC, of the CBC) against any Borrower under or in connection with any Mortgage Loans (including but not limited to any and all claims of any Transferor (or the CBC after assignment) on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void);

"Mortgage Receivables"

means the representations and warranties given by

Warranties"	each of the Transferors relating to the Mortgage Receivables which are set forth in Part 2 of Schedule 1 to the Guarantee Support Agreement;
"Mortgage Report"	has the meaning ascribed thereto in Clause 5.1 of the Servicing Agreement;
"Mortgaged Asset"	means (i) a real property (<i>onroerende zaak</i>), (ii) an apartment right (<i>appartementenrecht</i>), (iii) a long lease (<i>erfpacht</i>), which is subject to a Mortgage;
"Net Outstanding Principal Amount"	means in relation to a Mortgage Receivable, at any date, the Outstanding Principal Amount of the relevant Mortgage Loan less, if it is a Savings Mortgage Loan subject to a Participation, an amount equal to the Participation on such date (for the avoidance of doubt, any Construction Deposit is not included);
"Net Proceeds"	means in respect of a Mortgage Receivable the sum of (a) the proceeds of a foreclosure on the Mortgage, (b) the proceeds of foreclosure on any other collateral securing the Mortgage Receivable, (c) the proceeds, if any, of collection of any insurance policies in connection with the Mortgage Receivable, including but not limited to life insurance and fire insurance, (d) the proceeds of any guarantees or sureties in relation to the relevant Mortgage Receivables, and (e) the proceeds of foreclosure on any other assets of the relevant debtor, after deduction of foreclosure costs;
"New Dealer"	means any entity appointed as an additional Dealer in accordance with Clause 13 of the Programme Agreement;
"New Entity"	has the meaning ascribed thereto in the Trust Deed;
"New Transferor"	means any member of the NIBC Group which at the option of the Issuer accedes to the Programme and the Transaction Documents as new transferor

in accordance with Clause 14 of the Programme Agreement;

**"New Transferor
Accession Letter"**

means the accession letter to the Programme to be executed by each New Transferor substantially in the form set out in Schedule 6 to the Programme Agreement;

**"New Transferor
Confirmation Letter"**

means the confirmation letter in relation to the accession to the Programme by a New Transferor substantially in the form set out in Schedule 7 to the Programme Agreement;

"NGN form"

means the new global note form;

"NHG Advance Right"

means the right to receive an advance payment of expected loss from Stichting WEW, subject to certain conditions being met;

"NHG Guarantees"

means guarantees (*borgtochten*) issued by *Stichting Waarborgfonds Eigen Woningen* under the terms and conditions of the *Nationale Hypotheek Garantie*, as from time to time amended;

"NHG Mortgage Loans"

means a Mortgage Loan or the relevant Loan Part of a Mortgage Loan that has the benefit of an NHG Guarantee;

**"NHG Mortgage
Receivable"**

means the Mortgage Receivable resulting from an NHG Mortgage Loan;

"NIBC Bank"

means NIBC Bank N.V., a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in the Hague, the Netherlands;

**"NIBC Bank Internal
Audit"**

means the internal audit department of NIBC Bank;

"NIBC Group"

means the group formed by NIBC Bank N.V. and its group companies within the meaning of Article 2:24b of the Dutch Civil Code;

"Nominee"	has the meaning ascribed thereto in Clause 16.1 of the Programme Agreement;
"Non-Market Conditions"	means, in relation to any Series or Tranche of Covered Bonds issued to members of the NIBC Group (including the Issuer), the Conditions applicable thereto which are not substantially in line with reasonable market terms;
"Notice"	means, in respect of notice to be given to Covered Bondholders, a notice validly given pursuant to Condition 14 (<i>Notices</i>);
"Notice to Pay"	means, in respect of the CBC, a written demand duly given in accordance with Clause 8.1 of the Trust Deed and/or duly given in accordance with Clause 10.4 of the Trust Deed;
"Notification Event"	means any of the Assignment Notification Events and the Security Trustee Pledge Notification Events;
"Offer Notice"	means the offer notice substantially in the form set out in Schedule 4 to the Guarantee Support Agreement;
"Original Market Value"	means in relation to any Mortgaged Asset the market value (<i>marktwaaarde</i>) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC, divided by 0.85;
"Originators"	means the Transferors, SRLEV, Goudse Levensverzekeringen N.V., NN Group N.V., GMAC RFC Nederland B.V. and Quion 7 B.V.;
"Other Claims"	means any claim the relevant Transferor has against the Borrower, other than a Mortgage Receivable, which is secured by the mortgage right that also secures a Mortgage Receivable and/or the right of pledge that also secures a Mortgage Receivable including a Borrower Insurance Pledge;

"Other CBC Account"	has the meaning as described in Clause 2.3 of the CBC Account Agreement;
"Outstanding Principal Amount"	means, in respect of a Relevant Mortgage Receivable, on any date the (then remaining) aggregate principal sum (<i>hoofdsom</i>) due by the relevant Borrower under the relevant Mortgage Loan, including any Further Advance Receivable transferred to the CBC, and after the foreclosure of the Relevant Mortgage Receivable resulting in a loss being realised, zero;
"Parallel Debt"	has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement;
"Parallel Debt Agreement"	means the parallel debt agreement entered into by the CBC, the Security Trustee and the Secured Parties (other than the Covered Bondholders) on the Programme Date substantially in the Agreed Form;
"Partial Portfolio"	has the meaning ascribed to such term in Clause 9.8 of the Asset Monitoring Agreement;
"Participation"	means in respect of each Savings Mortgage Receivable an amount equal to the Initial Participation in respect of the relevant Savings Mortgage Receivable increased during each month by each Participation Increase;
"Participation Enforcement Available Amount"	means amounts corresponding to the sum of: (a) amounts equal to the Participation in each Savings Mortgage Receivable, or if the amount recovered is less than the Participation, an amount equal to the amount actually recovered; and (b) any amounts received by the Security Trustee in connection with Clause 2.1 of the Parallel Debt Agreement equal to: $\underline{X} \times \underline{Z}$, whereby

Y

X = the Participation in all Savings Mortgage Loans;

Y = the aggregate Outstanding Principal Amount of the Mortgage Loans;

Z = the total amount received by the Security Trustee in connection with Clause 2.1 of the Parallel Debt Agreement;

in each case less the sum of (i) any amount paid by the Security Trustee to the relevant Savings Participant pursuant to the Parallel Debt Agreement and (ii) a part *pro rata* to the proportion the participation enforcement available amount (other than this item (ii)) bears to the total amount received or recovered by the Security Trustee of any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee, in connection with any of the Transaction Documents;

"Participation Fraction"

means, in respect of each Savings Mortgage Receivable which is subject to a Participation, an amount equal to the net amount received or recovered multiplied by the Participation divided by the Outstanding Principal Amount of such Savings Mortgage Receivable;

"Participation Increase"

means, in respect of each Savings Mortgage Receivable which is subject to a Participation, the increase of the Participation during each month calculated on the basis of the following formula:

$(P/O \times I) + S$, whereby

- P = the Participation on the first day of the relevant month in the Savings Mortgage Receivable;
- S = the Savings Premium received by (or on behalf of) the CBC from the relevant Savings Participant in such month in respect of the relevant Savings Mortgage Receivable;
- O = the Outstanding Principal Amount of the Savings Mortgage Receivable on the first day of the relevant month;
- I = the amount of interest, due by the Borrower on the Savings Mortgage Receivable and actually received by the CBC in such month;

"Participation Maximum Amount"

means at any time in respect of each Savings Mortgage Receivable which is subject to a Participation the Outstanding Principal Amount of such Savings Mortgage Receivable at such time;

"Participation Redemption Available Amount"

means, on any CBC Payment Date, an amount equal, in respect of each Savings Mortgage Receivable which is subject to a Participation in respect of which amounts have been received during the relevant Calculation Period, (i) repayments and prepayments under the relevant Savings Mortgage Receivable, but excluding any Prepayment Penalties and interest penalties, if any, and, furthermore, excluding amounts paid as partial prepayments on the relevant Savings Mortgage Receivable, (ii) in connection with a sale or repurchase or retransfer of such Savings Mortgage Receivable to the Guarantee Support Agreement to the extent such amounts relate to principal, (iii) in connection with the sale or transfer of such Savings Mortgage Receivable pursuant to the Asset Monitoring Agreement to the extent such amounts relate to principal and (iv) as Net Proceeds on such Savings Mortgage

Receivable to the extent such amounts relate to principal, in each case, with a maximum of the Participation in such Savings Mortgage Receivable;

"Participation Rights" means all present and future rights (*vorderingen*) of the CBC vis-à-vis a Savings Participant under or in connection with the relevant Savings Participation Agreement entered into by such Savings Participant (if any);

"Paying Agency Rights" means all present and future rights (*vorderingen*) of the CBC vis-à-vis the Paying Agent under or in connection with the Agency Agreement;

"Paying Agents" means, in relation to the Covered Bonds of any Series, the Principal Paying Agent, and any other paying agent appointed pursuant to the Agency Agreement;

"Permanent Global Covered Bond" means any Permanent Global Covered Bond and/or any Permanent Global Covered Bond in NGN form;

"Pledge Agreements" means the Security Trustee Receivables Pledge Agreement, the Security Trustee Rights Pledge Agreement and any other agreement pursuant to which security is granted to the Security Trustee on any Transferred Assets other than the Mortgage Receivables and the Beneficiary Rights relating thereto;

"Pool Services" has the meaning ascribed thereto in Schedule 1 to the Servicing Agreement;

"Portfolio Swap Agreement" means a 1992 (Multicurrency Cross Border) or 2002 ISDA Master Agreement together with the relevant schedule, confirmation(s) and, if applicable, credit support annex entered into between a portfolio swap counterparty, the CBC and the Security Trustee pursuant to which a part of the interest received under the Transferred Assets is swapped for the equivalent of the interest due under one or more Series;

"Portfolio Swap Counterparty"

means any swap counterparty under any Portfolio Swap Agreement;

"Post CBC Acceleration Notice Priority of Payments"

has the meaning ascribed thereto in Clause 14 of the Trust Deed;

"Pre-Transfer Proceeds"

means all proceeds (*vruchten*) of the Relevant Mortgage Receivables received by the relevant Transferor during the period commencing on the Cut-Off Date and ending on the Programme Date or the relevant Transfer Date including, but not limited to, the sum of all amounts received (i) as interest on the Mortgage Receivables if and to the extent such interest relates to such period, (ii) as Prepayment Penalties and (iii) as repayment and prepayment of principal in respect of the Relevant Mortgage Receivables during the period commencing on the Cut-Off Date and ending on the relevant Transfer Date;

"Prepayment Penalties"

means any prepayment penalties (*boeterente*) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Loan being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;

"Previous Transaction Security Trustees"

means each security trustee and, at any time from the date hereof, any additional security trustee relating to an additional special purpose vehicle as mentioned in the definition of Previous Transaction SPVs, to which mortgage receivables are pledged or assigned and which has acceded to the relevant Receivables Proceeds Distribution Agreement (other than the Receivables Proceeds Distribution Agreement between, among others, Lot Hypotheken B.V., Stichting Ontvangsten Hypotheekgeden Lot and the Collection Foundation Security Trustee, dated 7 February 2020) and has not resigned therefrom;

"Previous Transaction SPVs"

means each of the special purpose vehicles and, at any time, any additional special purpose vehicle to which a Transferor, other than Lot Hypotheken B.V., has assigned mortgage receivables and which has acceded to the relevant Receivables Proceeds Distribution Agreement and which has not resigned therefrom;

"Price Indexed Valuation"

means in relation to any property at any date the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value;

"Principal Amount Outstanding"

means, on any date, the principal amount of a Covered Bond on the relevant Issue Date, less the aggregate amount of any principal payments in respect of such Covered Bond which have been made to the Paying Agent on or prior to that date;

"Principal Available Amount"

means on a Calculation Date an amount equal to the aggregate of (without double counting):

- (i) the amount of Principal Receipts received during the previous calendar month;
- (ii) any amounts of principal received from any Substitution Asset (not forming part of the Interest Available Amount);
- (iii) the principal amount of any Transferred Collateral in the form of cash (other than pursuant to a Swap Agreement) received during the previous calendar month;
- (iv) any amount required to be transferred to the CBC Account in accordance with item (h) of the CBC Priority of Payments (for the purpose of determining such amount this item (iv) will not be included in the Principal Available Amount for determining the amount available for application to such item (h));

- (v) all amounts in respect of principal (if any) received or to be received by the CBC under the Transaction Documents (other than any Savings Participation Agreement and other than any Swap Collateral Amounts posted under the Swap Agreements) on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date);
- (vi) any amounts received in the preceding calendar month as Excess Proceeds to the extent such proceeds do not relate to interest; and
- (vii) any amounts reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment of the relevant Series of Covered Bonds or the relevant Swap Agreement (or towards a higher ranking item than payment of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments) prior to the relevant CBC Payment Date to the extent relating to principal;

"Principal Ledger" has the meaning ascribed to it in Clause 6 of the Administration Agreement;

"Principal Paying Agent" means Citibank, N.A., London Branch in its capacity as principal paying agent, or its successor or successors;

"Principal Receipts" means:

- (i) any amount received as principal under the Mortgage Receivables (as repayment, prepayment, sale, refinancing, including payments of arrears, Accrued Interest and Arrears of Interest as at the relevant

Transfer Date of a Receivable, but excluding Prepayment Penalties), less in respect of each Savings Mortgage Receivable which is subject to a Participation, the Participation in such Savings Mortgage Receivable;

(ii) any amounts received or recovered as Net Proceeds to the extent relating to principal, less in respect of each Savings Mortgage Receivable which is subject to a Participation, the Participation in such Savings Mortgage Receivable; and

(iii) any amounts received as Participation Increase and Initial Participation pursuant to any Savings Participation Agreement;

"Priorities of Payments" means the CBC Priority of Payments and the Post CBC Acceleration Notice Priority of Payments;

"Programme" means the EUR 10,000,000,000 Covered Bond Programme of the Issuer;

"Programme Agreement" means the programme agreement entered into between the Issuer, the CBC, the Arrangers and the Dealers named therein on the Programme Date substantially in the Agreed Form;

"Programme Date" means 30 May 2022;

"Programme Resolution" has the meaning ascribed to it in Schedule 1 to the Trust Deed;

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71, including any commission delegated regulation thereunder;

"Provisions for Meetings of Covered Bondholders"	means the provisions for meetings of Covered Bondholders as set out in Schedule 1 to the Trust Deed;
"Quion Release Letter"	means the release letter dated 30 May 2022 and signed by Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V., Quion Services B.V., the CBC, the Issuer and the Security Trustee;
"Rate Determination Agent"	has the meaning ascribed thereto in Clause 8.1 of this Agreement;
"Rate of Interest"	means the rate of interest payable from time to time in respect of the Floating Rate Covered Bonds, which will be determined in the manner specified in the applicable Final Terms;
"Rating Agency"	means any rating agency (or its successor) who, at the request of the Issuer assigns, and for as long as it assigns, one or more ratings to the Covered Bonds under the Programme from time to time, which at the date of this Agreement includes S&P;
"Rating Agency Confirmation"	means with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of: a) a confirmation from each Rating Agency that its then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant matter (a "confirmation"); b) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in

respect of the relevant matter (an **"indication"**); or

- c) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the Covered Bonds will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:
 - i. a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or
 - ii. if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency;

"Receivables Proceeds Distribution Agreements"

means (i) in respect of Quion 30 B.V. and Hypinvest B.V., the receivables proceeds distribution agreement between, among others, the CBC, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, Quion 30 B.V., Hypinvest B.V., and Stichting Hypotheek Ontvangsten dated 17 June 2014, as lastly amended and restated on 17 November 2021, (ii) in respect of NIBC Direct Hypotheken B.V. and Hypinvest B.V., the receivables proceeds distribution agreement

between, among others, the CBC, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, NIBC Direct Hypotheken B.V., Hypinvest B.V. and Stichting Ontvangsten Hypotheekgeden dated 12 May 2016, as lastly amended and restated on 21 April 2023 and (iii) in respect of Lot Hypotheken B.V., the receivables proceeds distribution agreement between, among others, Lot Hypotheken B.V., Stichting Ontvangsten Hypotheekgeden Lot and the Collection Foundation Security Trustee, dated 7 February 2020;

"Reference Banks"

means, in the case of a determination of EURIBOR (and predecessors), the principal office of four major banks in the Eurozone inter-bank market selected by the Administrator;

"Reference Mortgage Lenders"

means three (3) leading mortgage lenders in the Dutch mortgage market selected by the Administrator in good faith;

"Reference Rate"

means a rate of interest payable pursuant to any Transaction Document or, where applicable in relation to the Covered Bonds of any Series, the Reference Rate specified in the applicable Final Terms;

"Refinance Date"

means the date on which the CBC shall sell or refinance the Selected Transferred Asset after the occurrence of an Issuer Event of Default;

"Register"

means the register kept by the Registrar and in which the details, transfers and amendments in relation to the Registered Covered Bonds are registered by the Registrar in accordance with the Agency Agreement;

"Registered Covered Bond"

means a Covered Bond issued in registered form by the Issuer;

"Registered Covered Bonds Deed"	means a deed of issuance of Registered Covered Bonds issued pursuant to the Trust Deed in the form, or substantially in the form, of Schedule 5 to the Trust Deed;
"Registrar"	means Citibank, N.A., London Branch or its successor or successors;
"Registrar Rights"	means all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Registrar under or in connection with the Agency Agreement;
"Regulated Status"	means the status of being compliant with the requirements for the legal covered bonds as set out in the CB Regulations;
"Regulation S"	means the Regulation S under the Securities Act;
"Relevant Date"	has the meaning set out in Condition 8 (<i>Taxation</i>);
"Relevant Exchange Time"	has the meaning ascribed to such term in the Permanent Global Covered Bond;
"Relevant Mortgage Loans"	means, in relation to each Transferor, each Mortgage Loan entered into or acquired by the relevant Transferor as set forth under its name in Annex 1 to any Deed of Sale, Assignment and Pledge;
"Relevant Mortgage Receivables"	means any and all of the rights of the relevant Transferor, or, after assignment of the relevant mortgage receivables to the CBC, against any Borrower under or in connection with the Relevant Mortgage Loans;
"Relevant Party"	means the Arrangers, each Dealer, each of their respective affiliates and each person who controls them and each of their respective directors, officers, employees and agents;
"Relevant Remedy Period"	means the maximum remedy period from time to time, as required to sustain the then current rating of the Covered Bonds, as of the date of the Programme Date being in case of a loss of the

Requisite Credit Rating by S&P, the later of (i) sixty (60) calendar days of any such event and (ii) if, on or before the 60th calendar day following the relevant event, the responsible party has submitted a written proposal for a remedy to S&P and S&P has confirmed in writing to the responsible party, the CBC and/or the Security Trustee that the implementation of that proposal will not cause it to downgrade the Covered Bonds, ninety (90) days following such event;

"Relevant Screen Page"

means, where applicable in relation to the Covered Bonds of any Series, the Relevant Page specified in the applicable Final Terms;

"Required Redemption Amount"

means in respect of a Series, the amount calculated as follows: the aggregate Principal Amount Outstanding of such Series x $(1 + 0.005 \times (\text{days to the Extended Due for Payment Date of such Series} / 365))$;

"Requisite Credit Rating"

means in respect of the ratings other than the ratings of an Eligible Swap Counterparty, the minimum ratings from time to time, as at the Programme Date being equal to (i) the Long-Term Issuer Credit Rating of at least 'BBB' by S&P, or (ii) such other lower rating or ratings as may be agreed by the Security Trustee, the CBC and the Issuer and which is based on the criteria of the relevant Rating Agency as would be sufficient to maintain the then current ratings of the Covered Bonds;

"Reserve Account"

means bank account number IBAN: NL88-SOGE-0270223029 in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank;

"Reserve Account Required Amount"

means the sum of:

- (i) the higher of:
 - a. the aggregate of the expected interest payments for each Series for the

immediately succeeding three months, as calculated as: (A) if no Swap Agreement has been entered into or if such Swap Agreement has been terminated in relation to a Series (or part thereof), the aggregate amount of the Scheduled Interest due falling in the next following three CBC Payment Periods, or (B) if a Swap Agreement has been entered into in relation to a Series or a part of such Series (which has not been terminated) with a party other than the Issuer, the amount payable by the CBC (or the Issuer on its behalf) pursuant to such Swap Agreement in the three following CBC Payment Periods for such Series prior to netting of any payments thereunder (excluding any Collateral Return Payments as may fall due thereunder), plus, in the case of a partial hedge, any amount described in (A) not covered by such hedge,

- b. the aggregate of the accrued interest for all Series since the last Interest Payment Date of each respective Series (or in case of the first interest period for a Series, the Issue Date);

as calculated on the later to occur of each Calculation Date and the last issue date; and

- (ii) 0.03 per cent. of the Principal Amount Outstanding of the Covered Bonds on such Calculation Date (or, as applicable, such last issue date); and

- (iii) EUR 62,500;

"Revenue Ledger"

has the meaning ascribed to it in Clause 6.2 of the Administration Agreement;

"S&P"	means S&P Global Ratings Europe Limited;
"Savings Alternative"	means the alternative under a Savings Linked Insurance Policy related to a Savings Mortgage Loan whereby the Savings Premium is held by the relevant Savings Participant for the benefit of the Borrower with the relevant Transferor;
"Savings Beneficiary Rights"	means all claims which the relevant Transferor has or will have on the relevant Savings Participant or relevant insurance companies or in respect of any Savings Insurance Policies under which such Transferor has been appointed by the Borrower/insured as first beneficiary (<i>begunstigde</i>) in connection with the Savings Mortgage Receivable;
"Savings Insurance Policy"	means the combined risk and capital policy (<i>gecombineerde risico- en kapitaalverzekering</i>) taken by a Borrower with a Savings Participant or insurance company in connection with any Insurance Savings Mortgage Loan whereby the capital is built up with regular deposits and a fixed interest rate linked to the interest rate on the Mortgage Receivable;
"Savings Investment Insurance Policy"	means an insurance policy taken out by any Borrower, in connection with a Switch Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life and whereby a Borrower may switch part or all premia accumulated in a Savings Alternative into an Investment Alternative and vice versa;
"Savings Linked Insurance Policy"	means the Savings Insurance Policy and a Savings Investment Insurance Policy;
"Savings Mortgage Loans"	means Insurance Savings Mortgage Loans and Switch Mortgage Loans with a Savings Alternative;

"Savings Mortgage Receivables"

means any and all rights of a Transferor 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);

"Savings Participants"

means any savings participant which has offered Savings Linked Insurance Policies which are connected to Savings Mortgage Loans and which has entered into a Savings Participation Agreement with the CBC;

"Savings Participation Agreements"

means any Savings Participation Agreement to be entered into by the CBC, the Security Trustee and any insurance company that has issued a savings insurance policy to any Borrower with a Savings Mortgage Receivable, substantially in the Agreed Form;

"Savings Premium"

means, in relation to any Savings Mortgage Receivables, the savings part of the premium, due by the relevant Borrower to the relevant Savings Participant on the basis of the Savings Linked Insurance Policy, which is calculated in such a way that the Savings Mortgage Loan can be redeemed in full with the insurance proceeds at maturity;

"Scheduled Interest"

means, in respect of a Series, any amount of scheduled interest payable (i) under the Covered Bonds as specified in Condition 5 (*Interest*) (but excluding (a) any additional amounts relating to premiums, default interest or interest upon interest payable by the Issuer following an Issuer Event of Default and (b) any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 8 (*Tax*)), for this purpose disregarding any Excess Proceeds received by the Security Trustee on account of scheduled interest and on-paid to the CBC in accordance with the Trust Deed, or (ii)

under the Guarantee as specified in Condition 3(b) (*The Guarantee*);

"Scheduled Payment Date"

means, in respect of a Series, each Interest Payment Date and the Maturity Date as specified in (i) in the case of Scheduled Interest, Condition 5 (*Interest*) or Condition 3(b) (*The Guarantee*), as the case may be, or (ii) in the case of Scheduled Principal, Condition 7(a) (*Redemption at maturity*);

"Scheduled Principal"

means, in respect of a Series, any amount of scheduled principal payable under the Covered Bonds as specified in Condition 7(a) (*Redemption at maturity*) (but excluding (a) any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, premiums or default interest payable by the Issuer following an Issuer Event of Default and (b) any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 8 (*Tax*)), for this purpose disregarding any Excess Proceeds received by the Security Trustee on account of scheduled principal and on-paid to the CBC in accordance with the Trust Deed;

"Screen Rate Determination"

has, in relation to any Series of Covered Bonds, the meaning ascribed thereto in the applicable Final Terms;

"Second Regulatory Current Balance Amount"

has the meaning ascribed thereto in Schedule 1 to the Asset Monitoring Agreement;

"Secured Parties"

means (a) the Covered Bondholders, (b) the Directors, (c) the Administrator, (d) the Servicer, (e) the Paying Agents, (f) the Calculation Agent, (g) the Registrar, (h) each Swap Counterparty, (i) any Savings Participant, (j) the Asset Monitor, (k) the CBC Account Bank, (l) the Back-up Administrator; (m) the Transferors and (n) such

other party designated by the Security Trustee to become a secured creditor;

"Secured Liabilities"

means any and all liabilities (whether actual or contingent), whether principal, interest or otherwise, to the extent such liabilities result in a claim for payment of money (*geldvordering*), which are now or may at any time hereafter be due, owing or payable from or by the CBC to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and as amended, restated, novated, supplemented or otherwise modified from time to time and any of the other Transaction Documents;

"Securities Act"

means the United States Securities Act of 1933 (as amended);

"Security"

means the rights of pledge granted pursuant to the Pledge Agreements and any other security for the obligations of the CBC in favour of the Security Trustee for the benefit of the Secured Parties;

"Security Account"

means such account as opened by the Security Trustee in its name at any bank as chosen by the Security Trustee, to which account payments from Borrowers and any other relevant debtor shall be directed upon notification as referred to in Clause 6.2 of the Security Trustee Receivables Pledge Agreement and/or the withdrawal of power to collect pursuant to clause 6.2 of the Security Trustee Rights Pledge Agreement;

"Security Interests"

has the meaning ascribed to it in Clause 8.1 of the Guarantee Support Agreement;

"Security Trustee"

means Stichting Security Trustee NIBC SB Covered Bond Company, or its successor or successors;

"Security Trustee Pledge Notification Event"

means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of those events specified in Clause 6.1 of the Security Trustee

Receivables Pledge Agreement;

"Security Trustee Pledged Rights"	means the GSA Rights, the CBC Account Rights, the Administration Rights, the Back-Up Administration Rights, the Servicing Rights, the Asset Monitor Rights, the Swap Rights, the Participation Rights, the Paying Agency Rights and the Registrar Rights;
"Security Trustee Receivables Pledge Agreement"	means the pledge agreement entered into by the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;
"Security Trustee Rights Pledge Agreement"	means the pledge agreement entered into by, <i>inter alia</i> , the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;
"Selected Mortgage Receivables"	means Mortgage Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement;
"Selected Transferred Assets"	means Mortgage Receivables and other Transferred Assets, if applicable, that are randomly selected by the CBC to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement on a Refinance Date;
"Series"	means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds expressed to be consolidated and form a single series with the Covered Bonds of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Covered Bonds are listed);
"Servicer"	means NIBC Bank N.V. and any other party which has acceded to the Programme as Servicer;
"Servicing Agreement"	means the servicing agreement entered into by the CBC, Servicer and the Security Trustee on the Programme Date substantially in the Agreed Form and any other servicing agreement to be entered

into with any other servicer substantially in the Agreed Form;

"Servicing Rights" means all present and future rights (*vorderingen*) of the CBC vis-à-vis the Servicer under or in connection with the Servicing Agreement;

"Shortfall" has the meaning ascribed thereto in the Trust Deed;

"Short-Term Issuer Credit Rating" means the short-term issuer credit rating as used by S&P in its rating methodology;

"Special Conditions" means, in relation to any Series of Covered Bonds, the Conditions applicable thereto which are not in the form set out in the Trust Deed;

"Specified Denomination" has the meaning ascribed thereto in the applicable Final Terms;

"Specified Office" means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Agency Agreement;

"SRLEV" means SRLEV N.V.;

"SRM" means the single resolution mechanism established by the SRM Regulation;

"SRM Regulation" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (Single Resolution Mechanism) as amended from time to time;

"Stabilising Manager" means a stabilising manager appointed in connection with the issuance of Covered Bonds;

"Standardised Approach"	means Chapter 2 (Standardised Approach) of the CRR (as amended, varied and/or supplemented from time to time), as applicable;
"Stater Release Letter"	means the release letter originally dated 30 May 2022, as amended and restated on 3 October 2023, and signed by Stater Nederland B.V., the CBC, the Issuer and the Security Trustee;
"Stichting Holding"	means Stichting Holding NIBC SB Covered Bond Company, a foundation (<i>stichting</i>) incorporated under the laws of the Netherlands on 24 March 2022, having its registered office in Amsterdam, the Netherlands;
"Sub-servicers"	means Stater Nederland B.V., Quion Hypotheekbegeleiding B.V., Quion Hypotheekbemiddeling B.V. and Quion Services B.V. or any subsequent sub-agent of the Servicer;
"Substituted Debtor"	means any directly or indirectly wholly owned subsidiary of the Issuer which replaces or substitutes the Issuer as principal debtor in respect of the Covered Bonds and the relative Coupons subject to and in accordance with Condition 17 (<i>Substitution of the Issuer</i>);
"Substitution Assets"	means the classes of assets denominated in euro from time to time eligible under Article 129(1)(a)-(g) (but excluding (d)) of the CRR and the CB Regulations to collateralise covered bonds, provided that the aggregate value of such eligible assets, at any time, shall not exceed in aggregate an amount equal to 20 per cent., or such other percentage as required from time to time to comply with the CB Regulations, of the aggregate nominal value of the Transferred Assets at such time;
"Substitution Assets Amount"	has the meaning ascribed thereto in the Asset Monitoring Agreement;

"Supplemental Prospectus"	means a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation;
"Swap Agreement"	means any Portfolio Swap Agreement and any Interest Swap Agreement;
"Swap Collateral"	means, at any time, any asset (including cash and/or securities) which is paid or transferred by the relevant Swap Counterparty to the CBC as collateral to secure the performance by such Swap Counterparty of its obligations under any Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;
"Swap Collateral Account"	means the bank account of the CBC designated as such in the CBC Account Agreement and any further account opened to hold Swap Collateral in the form of securities;
"Swap Collateral Account Funds"	means on any day, the balance standing to the credit of the Swap Collateral Account at the closing of business on such day;
"Swap Collateral Amounts"	means all amounts to be provided by a Swap Counterparty as collateral pursuant to the relevant Swap Agreement following a downgrade or otherwise;
"Swap Counterparty"	means the Portfolio Swap Counterparty or Portfolio Swap Counterparties and/or the Interest Swap Counterparty or Interest Swap Counterparties;
"Swap Replacement Amount"	means (a) those amounts received from any replacement Swap Counterparty in consideration of the entry into between the CBC and such replacement Swap Counterparty of a swap transaction to replace any Swap Agreement and (b) those amounts received from any Swap Counterparty in respect of any Swap Agreement which has terminated for any reason;

"Swap Replacement Ledger"	has the meaning ascribed to it in Clause 6 of the Administration Agreement;
"Swap Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis any Swap Counterparty under or in connection with any Swap Agreement, including any Swap Collateral;
"Swap Schedule"	means the Schedule to the relevant ISDA Master Agreement forming part of the relevant Swap Agreement;
"Switch Mortgage Loan"	means any Mortgage Loan or part thereof that is in the form of a switch mortgage loan offered by the relevant Transferor, under which loan the Borrower does not pay principal towards redemption of the principal amount outstanding prior to the maturity but instead takes out a Savings Investment Insurance Policy;
"Switch Mortgage Receivable"	means a Mortgage Receivable resulting from a Switch Mortgage Loan;
"T2"	means the real time gross settlement system operated by Eurosystem or any successor or replacement of that system;
"Talonholder"	means the holder of a Talon;
"Talons"	means any bearer talons appertaining to the Covered Bonds of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 11 (<i>Replacement of Covered Bonds, Coupons and Talons</i>);
"TARGET2"	means T2;
"Tax Credit"	means any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction obtained by the CBC or the Issuer on behalf of the CBC (as relevant) relating to any deduction or withholding giving rise to a payment

made by a Swap Counterparty of a Swap Agreement in accordance with Section 2(d)(i)(4) of the relevant Swap Agreement, the cash benefit in respect of which shall be paid by the CBC or the Issuer to the relevant Swap Counterparty pursuant to the terms of the relevant Swap Agreement;

"Tax Event"

means any (i) action taken by a relevant taxing authority or brought in a court of competent jurisdiction, or (ii) change in tax law, in both cases after the date of the relevant Swap Agreement, due to which the relevant Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the CBC additional amounts for or on account of tax;

"Tax Jurisdiction"

has the meaning ascribed thereto in Condition 8 (*Taxation*);

"Taxes"

means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities;

"Temporary Global Covered Bond"

means any Temporary Global Covered Bond and/or any Temporary Global Covered Bond in NGN form;

"Terms and Conditions"

means the terms and conditions set out in Schedule 6 to the Trust Deed as the same may be amended, restated, novated, supplemented or otherwise modified from time to time;

"Tranche"

means Covered Bonds which are identical in all respects;

"Transaction Documents"

means the Programme Agreement, the Master Definitions Agreement, the Pledge Agreements, any Swap Agreements, the Administration Agreement, the Back-up Administration Agreement, the Servicing Agreement, the CBC Account Agreement, the Trust Deed, the Parallel Debt Agreement, the Agency Agreement, the Guarantee Support Agreement, the Collection Foundation Agreements, any Savings Participation

Agreement, the Asset Monitoring Agreement, any Asset Monitor Appointment Agreement, the Management Agreements, the Quion Release Letter, the Stater Release Letter and any other documents relating to the transaction envisaged in the above mentioned documents;

"Transfer Date"

means the date of transfer of any Eligible Assets to the CBC in accordance with the Guarantee Support Agreement;

"Transferor Warranties"

means the representations and warranties given by the relevant Transferors with respect to it which are set forth in Part 1 of Schedule 1 to the Guarantee Support Agreement including the Mortgage Receivables Warranties;

"Transferor Withdrawal Letter"

means a letter in relation to the withdrawal from the Programme by a Transferor substantially in the form set out in Schedule 8 to the Programme Agreement;

"Transferors"

means each of Hypinvest B.V., Hypinvest Hypotheken B.V., NIBC Bank N.V., NIBC Direct Hypotheken B.V., Quion 30 B.V., Lot Hypotheken B.V. and any New Transferors;

"Transferred Assets"

means the Mortgage Receivables, the Beneficiary Rights relating thereto and the Transferred Collateral;

"Transferred Collateral"

means any Eligible Collateral transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not redeemed, retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC;

"Treaty"

means the treaty on the functioning of the European Union;

"Trust Deed"

means the trust deed entered into by the Issuer, the Security Trustee, the CBC and Stichting Holding on the Programme Date substantially in the Agreed Form;

"UK MiFIR Product Governance Rules"

means the FCA Handbook Product Intervention and Product Governance Sourcebook;

"VAT" and "Value Added Tax"

means (i) value added tax levied in accordance with Directive 2006/112/EC as implemented in the laws of the relevant Member State and (ii) any tax of a similar nature levied by reference to added value, sales and/or consumption;

"Voting Certificate"

has the meaning ascribed to such term in Schedule 1 to the Trust Deed;

"Waiver Period"

has the meaning ascribed to it in Clause 7.5 of the Guarantee Support Agreement;

"Wft"

means the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*);

"Wge"

means the Dutch Giro Securities Transfer Act (*Wet Giraal Effectenverkeer*); and

"Written Resolution"

has the meaning ascribed to it in Schedule 1 to the Trust Deed.

2. REFERENCES

Except to the extent the context otherwise requires, any reference in any of the Transaction Documents to:

an "Act" or a "statute" or "treaty" or a "directive" or a "regulation" shall be construed as a reference to such Act, statute, treaty, directive or regulation as amended or re-enacted from time to time;

"this Agreement" or an "Agreement" or "this Deed" or a "deed" or a "Deed" or a "Transaction Document" or any of the Transaction Documents (however referred to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

"encumbrance" includes any mortgage, charge or pledge or other limited right (*beperkt recht*) securing any obligation of any person, or any other arrangement having a similar effect;

"Euroclear" and/or **"Clearstream, Luxembourg"** includes any additional or alternative clearing system approved by the CBC, the Security Trustee and the Paying Agent and permitted to hold the Temporary Global Covered Bonds and the Permanent Global Covered Bonds, provided that such alternative clearing system must be authorised to hold the Temporary Global Covered Bonds and the Permanent Global Covered Bonds as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

the **"records of Euroclear and Clearstream, Luxembourg"** are to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Covered Bonds;

"foreclosure" includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;

"holder" means the bearer of a Covered Bond and related expressions shall (where appropriate) be construed accordingly;

"including" or **"include"** shall be construed as a reference to "including without limitation" or "include without limitation", respectively;

"indebtedness" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **"law"** shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law, statute or treaty as the same may have been, or may from time to time be, amended;

a **"month"** shall be construed as a reference to a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and **"months"** and **"monthly"** shall be construed accordingly;

a reference in any agreement or document to **"party"**, **"Party"**, **"parties"** or **"Parties"** shall be construed as a reference to a party or the parties entering into such agreement or document in a certain capacity, but shall also be a reference to

any successors or assignees of such party in such capacity including parties who have assumed the same role by way of novation;

a **"person"** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing and where the reference is made to such person in a capacity, includes any successor or successors of such party in such capacity;

a **"preliminary suspension of payments"**, **"suspension of payments"** or **"moratorium of payments"** shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*); and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

"principal" shall be construed as the English translation of *"hoofdsom"* or, if the context so requires, *"pro resto hoofdsom"*;

"repay", **"redeem"** and **"pay"** shall each include both of the others and **"repaid"**, **"repayable"** and **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** and **"paid"**, **"payable"** and **"payment"** shall be construed accordingly;

a **"successor"** of any party shall be construed so as to include an assignee or successor in title (including after a novation) of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under a Transaction Document or to which, under such laws, such rights and obligations have been transferred;

a **"Clause"** or **"Schedule"** shall be construed as a reference to a Clause or a Schedule to such Transaction Document;

"tax" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

3. HEADINGS

The headings in any of the Transaction Documents are inserted for convenience only. References to "Clauses" and "Schedules" in any Transaction Document are to be construed as references to the clauses of and schedules to that Transaction Document.

4. NOTICES

Unless otherwise specifically provided in the Transaction Documents, any notice or other communication shall be in writing and may be sent by facsimile, by e-mail, by courier or by post and shall be deemed to have been received upon delivery when sent by courier service, three (3) days after despatch when sent by post or when transmission of such facsimile communication has been completed when sent by facsimile. For the purpose hereof, the address of the parties entering into the Transaction Documents (until notice of a change thereof is delivered as provided in this Clause) shall be as specified below:

If to the Issuer:

NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Treasury

Telephone: +31 70 342 5425

If to the Transferors:

(please select the relevant Transferor)

Hypinvest B.V.

Hypinvest Hypotheken B.V.

NIBC Bank N.V.

NIBC Direct Hypotheken B.V.

Quion 30 B.V.

Lot Hypotheken B.V.

c/o NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Treasury

Telephone: +31 70 342 5425

If to the CBC:

NIBC SB Covered Bond Company B.V.

Basisweg 10

1043 AP Amsterdam

The Netherlands

Attn.: the Managing Directors

Facsimile: +31 20 521 48 88

Telephone: +31 20 521 47 77

If to the Security Trustee:

Stichting Security Trustee NIBC SB Covered Bond Company

Hoogoorddreef 15

1101 BA Amsterdam

The Netherlands

Attn.: Board of Directors

Facsimile: +31 20 52 22 500

Telephone: +31 20 52 22 555

If to the Stichting Holding:

Stichting Holding NIBC SB Covered Bond Company

Basisweg 10

1043 AP Amsterdam

The Netherlands

Attn.: the Managing Directors

Facsimile: +31 20 577 11 88

Telephone: +31 20 577 11 77

If to the Servicer or the Administrator or the Paying Agent:

NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Treasury

Telephone: +31 70 342 5425

If to the CBC Account Bank

Société Générale S.A., Amsterdam Branch

Rembrandt Tower

Amstelplein 1

1096 HA Amsterdam

The Netherlands

If to the Arrangers:

NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Treasury

Telephone: +31 70 342 5425

ABN AMRO Bank N.V.

Gustav Mahlerlaan

1082 PP

Amsterdam

The Netherlands

Attn.: Debt Capital Markets

Email: mail_figdcm@nl.abnamro.com /

mail_dcm_secured_debt@nl.abnamro.com

Telephone: +31 20 383 6925

If to the Dealers:

NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Treasury

Telephone: +31 70 342 5425

If to the Principal Paying Agent:

Citibank, N.A., London Branch

Citigroup Centre

Canada Square, Canary Wharf

London E14 5LB

United Kingdom

Attn.: Agency & Trust

E-mail: ppaclaims@citi.com/rate.fixing@citi.com / register@citi.com

If to S&P:

S&P Global Ratings Europe Limited

20 Canada Square

London E14 5LH

United Kingdom

Attn.: Structured Finance Department

Facsimile: +44 20 7176 3667

Telephone: +44 20 717 638 00

5. CONFIDENTIALITY

The parties undertake that, except as provided in the Transaction Documents, they will not at any time disclose any information contained in any of the Transaction Documents or the transactions contemplated thereby until the earlier of (i) the date they are – with the prior written consent of NIBC Bank – on public display at the offices of the Security Trustee and the Paying Agent or (ii) the Programme Date, except:

- (i) to the extent required by law or any competent authority;
- (ii) to their professional advisers under conditions of confidentiality;
- (iii) to the extent that such information is at the date hereof or hereafter becomes public knowledge otherwise than through improper disclosure by any person;
- (iv) to any person who is a party to any of the Transaction Documents as far as expressly allowed therein;
- (v) information which, prior to disclosure, was already in the parties' possession; or
- (vi) otherwise only with the agreement of the other parties.

6. SUBORDINATION, ENFORCEMENT, LIMITED RECOURSE, NON-PETITION, NO SET-OFF

All Secured Parties agree to be bound by Clause 4 (*Subordination, enforcement, limited recourse, non-petition, no set-off*) of the Parallel Debt Agreement.

7. VARIATION AND WAIVER

- 7.1 No variation or waiver of any of the Transaction Documents, or any Covered Bond Purchase Agreement, except for this Agreement, shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties to the Transaction Documents concerned. No single or partial exercise of, or failure or delay in exercising, any right under any of the Transaction Documents shall constitute a waiver or preclude any other or further exercise of that or any other right.

- 7.2 This Agreement may be amended between two or more parties and will be effective between such parties provided that the Security Trustee is also a party to such amendment and further provided that such amendments will only be effective against the other parties to the extent it has no adverse effects on their rights under a Transaction Document, or any Covered Bond Purchase Agreement, to which it is a party.

8. REPLACEMENT REFERENCE RATE

- 8.1 In the event that a rate of interest payable pursuant to any Transaction Document other than under the Covered Bonds or pursuant to the CBC Account Agreement, is determined by reference to a benchmark and the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) determines that a Benchmark Event has occurred, the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) will, as soon as reasonably practicable (and in any event prior to the next relevant date on which the interest payable pursuant to such Transaction Document other than under the Covered Bonds or pursuant to the CBC Account Agreement must be determined (the "**Interest Determination Date**")), appoint an agent ("**Rate Determination Agent**"), which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, a substitute, alternative or successor rate for purposes of determining the relevant Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate that is available or a successor rate that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency. If the Rate Determination Agent determines that there is an industry-accepted successor rate, the Rate Determination Agent will use such successor rate to determine the relevant Reference Rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Reference Rate on the relevant Interest Determination Date falling on or after such determination, (A) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any Adjustment Spread, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (B) references to the Reference Rate in any such Transaction Document will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for

determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) of the foregoing as soon as reasonably practicable; and (D) the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) will give notice as soon as reasonably practicable to the parties to such Transaction Document specifying the Replacement Reference Rate, as well as the details described in (A) above.

- 8.2 The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on all parties to such Transaction Document.
- 8.3 If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above, then the Replacement Reference Rate will be the same rate as the rate applied in the previous period when the relevant Reference Rate was available (and thus becomes a fixed rate until a new Replacement Reference Rate is determined).

9. 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 Dutch 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 Dutch Civil Code to nullify (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Agreement on the ground of error (*dwalings*).

10. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of the Transaction Documents or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. In the event that a provision of a Transaction Document is invalid, illegal, not binding, or unenforceable (either in whole or in part), the remainder of such Transaction Document shall continue to be effective to the extent that, in view of such Transaction Document's

substance and purpose, such remainder is not inextricably related to and therefore inseverable from the invalid, illegal, not binding or unenforceable provision. The parties shall make every effort to reach agreement on a new clause which differs as little as possible from the invalid, illegal, not binding or unenforceable provision, taking into account the substance and purpose of such Transaction Document.

11. MISCELLANEOUS

Unless the context requires otherwise, terms defined in the plural include the singular and vice versa.

12. GOVERNING LAW AND JURISDICTION

12.1 This Agreement, including Clause 12.2 hereof, and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.

12.2 Any disputes arising out of or in connection with this Agreement, including, without limitation, any 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.

(signature page follows)

78

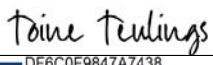
NIBC SBCB / Replacement Asset Monitor 2026

Master Definitions Agreement

Execution copy

SIGNATURES:

NIBC BANK N.V.

DocuSigned by:

DF6C0F9847A7438...
by : Toine Teulings
title : Director Funding & Debt IR

DocuSigned by:

8935E5FA1F5F493...
by : Christian Kepel
title : Director Structuring

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V. AND LOT HYPOTHEKEN B.V.**

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

by :
title :

by :
title :

78

NIBC SBCB / Replacement Asset Monitor 2026

Master Definitions Agreement

Execution copy

SIGNATURES:

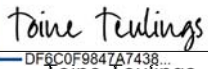
NIBC BANK N.V.

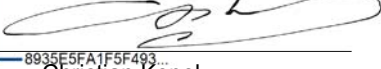
by :
title :

by :
title :

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V. AND LOT HYPOTHEKEN B.V.**

DocuSigned by:

DF6C0F9847A7438
by : Toine Teulings
title : Director Funding & Debt IR

DocuSigned by:

8935E5FA1F5F493
by : Christian Kepel
title : Director Structuring

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

by :
title :

by :
title :

SIGNATURES:

NIBC BANK N.V.

by :
title :

by :
title :

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V. AND LOT HYPOTHEKEN B.V.**

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

CSC MANAGEMENT (NETHERLANDS) B.V.



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :
title :

by :
title :

IQ EQ STRUCTURED FINANCE B.V.

by :
title :

by :
title :

79
NIBC SBCB / Replacement Asset Monitor 2026
Master Definitions Agreement
Execution copy

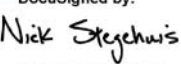
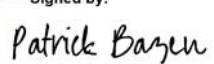
CSC MANAGEMENT (NETHERLANDS) B.V.

_____	_____
by :	by :
title :	title :

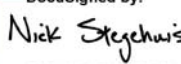
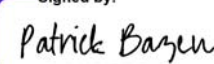
CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.

_____	_____
by :	by :
title :	title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY
by IQ EQ Structured Finance B.V., its sole director

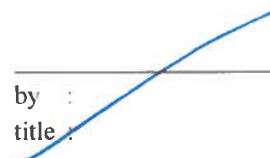
DocuSigned by:  55D15DCEABC54F9...	Signed by:  1518AA81C88E448...
by : N.E. Stegehuis	by : P.M. Bazen
title : Proxy holder	title : Proxy holder

IQ EQ STRUCTURED FINANCE B.V.

DocuSigned by:  55D15DCEABC54F9...	Signed by:  1518AA81C88E448...
by : N.E. Stegehuis	by : P.M. Bazen
title : Proxy holder	title : Proxy holder

CITIBANK N.A., LONDON BRANCH


by : **Georgia Mitchell**
title : **Director**


by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by :
title :

KPMG ACCOUNTANTS N.V.

by :
title :

by :
title :

CITIBANK N.A., LONDON BRANCH

by :

title :

by :

title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

Jan VAN
KRUGTEN

Digitally signed by
Jan VAN KRUGTEN
Date: 2026.10.06
13:17:05 +02'00'

by : Jan van Krugten

title : Vice-President

Nils VAN
ZELM

Digitally signed
by Nils VAN ZELM
Date: 2026.10.06
15:18:40 +02'00'

by : Nils van Zelm

title : Managing Director

KPMG ACCOUNTANTS N.V.

by :

title :

by :

title :

CITIBANK N.A., LONDON BRANCH

by :
title :

by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by :
title :

KPMG ACCOUNTANTS N.V.



by : J.J. Landstra RA
title : Partner

by :
title :

23

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

SCHEDULE 4

AMENDED AND RESTATED PARALLEL DEBT AGREEMENT

**AMENDED AND RESTATED
PARALLEL DEBT AGREEMENT**
originally dated 30 May 2022
as amended and restated on 6 October 2026

NIBC BANK N.V.
as Servicer, Administrator and Transferor

**HYPINVEST B.V.
HYPINVEST HYPOTHEKEN B.V.
NIBC DIRECT HYPOTHEKEN B.V.
QUION 30 B.V.
LOT HYPOTHEKEN B.V.**
as Transferors

NIBC SB COVERED BOND COMPANY B.V.
as Guarantor

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**
as Security Trustee

**CSC MANAGEMENT (NETHERLANDS) B.V.
IQ EQ STRUCTURED FINANCE B.V.**
as Directors

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.
as Back-up Administrator

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH
as CBC Account Bank

KPMG ACCOUNTANTS N.V.
as Asset Monitor

CITIBANK N.A., LONDON BRANCH
as Principal Paying Agent and Registrar

TABLE OF CONTENTS

1.	INTERPRETATION	5
2.	PARALLEL DEBT	6
3.	UNDERTAKINGS BY THE SECURED PARTIES	8
4.	SUBORDINATION, ENFORCEMENT, LIMITED RECOURSE, NON-PETITION, NO SET-OFF	8
5.	PLEDGE AGREEMENTS	9
6.	ACCESSION OF NEW PARTIES AND TERMINATION	10
7.	NO DISSOLUTION, NO NULLIFICATION	10
8.	GOVERNING LAW AND JURISDICTION	11

Schedule: Confirmation Letter

THIS AGREEMENT is originally dated 30 May 2022, as amended and restated on 6 October 2026 and made between:

1. **NIBC BANK N.V.**, a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in The Hague, the Netherlands;
2. **HYPINVEST B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
3. **HYPINVEST HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
4. **NIBC DIRECT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
5. **QUION 30 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
6. **LOT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
7. **NIBC SB 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;
8. **STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;

9. **CSC MANAGEMENT (NETHERLANDS) 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;
10. **IQ EQ STRUCTURED FINANCE 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;
11. **CSC ADMINISTRATIVE SERVICES (NETHERLANDS) 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;
12. **CITIBANK, N.A., LONDON BRANCH**, a New York banking corporation acting out of its London Branch whose address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
13. **SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**, a company incorporated under the laws of France; and
14. **KPMG ACCOUNTANTS N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amstelveen, the Netherlands.

WHEREAS:

- A. the Issuer has set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time;
- B. the Security Trustee acts pursuant to the Trust Deed as trustee for the Secured Parties;
- C. the Trust Deed provides that the CBC and the Security Trustee will enter into a parallel debt agreement for the benefit of the Secured Parties for all amounts which the CBC will owe to the Secured Parties under or in connection with certain Transaction Documents;

- D. the CBC has agreed to undertake to grant a right of pledge (a) on the Mortgage Receivables and the Beneficiary Rights immediately after the transfer thereof to the CBC and (b) over all rights of the CBC under or in connection with the CBC Transaction Documents and in respect of the CBC Transaction Accounts in favour of the Security Trustee as security for the Secured Liabilities; and
- E. the CBC has agreed to undertake to grant a right of pledge or such other appropriate first ranking security interest in favour of the Security Trustee on any other Transferred Assets transferred to the CBC, other than the Mortgage Receivables and the Beneficiary Rights, on the relevant Transfer Date as security for the Secured Liabilities.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement originally dated 30 May 2022 and as amended and restated on 6 October 2026 and signed by, amongst others, the parties to this Agreement, as the same may be further amended, restated, supplemented or otherwise modified from time to time (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 between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Parallel Debt Agreement.
- 1.3 This Agreement expresses and describes Dutch 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.

2. PARALLEL DEBT

2.1 The CBC hereby irrevocably and unconditionally undertakes to pay to the Security Trustee an amount (the "**Parallel Debt**") equal to the aggregate amount, from time to time, due (*verschuldigd*) by the CBC (items (i) up to and including (xiii), hereinafter the "**CBC Payment Obligations**"):

- i. to the Covered Bondholders under the Covered Bonds;
- ii. to the Directors under the Management Agreements;
- iii. to the Servicer under the Servicing Agreement;
- iv. to the Administrator under the Administration Agreement and the Asset Monitoring Agreement;
- v. to the Back-up Administrator under the Back-up Administration Agreement;
- vi. to the Asset Monitor under the Asset Monitor Appointment Agreement;
- vii. to the Paying Agents and the Registrar under the Agency Agreement;
- viii. to the Calculation Agents under any Calculation Agency Agreement;
- ix. to the Swap Counterparties under any Swap Agreements;
- x. to any Savings Participant under a Savings Participation Agreement;
- xi. to the CBC Account Bank under the CBC Account Agreement;
- xii. to the Transferors; and
- xiii. to such other party designated by the Security Trustee as Secured Party.

2.2 The Parallel Debt will be payable in the currency of the relevant CBC Payment Obligations.

- 2.3 The (corresponding part of the) Parallel Debt will become due and payable (*opeisbaar*) as and when one or more of the CBC Payment Obligations become due and payable.
- 2.4 The CBC and the Security Trustee hereby acknowledge that:
- a. the Parallel Debt constitutes an undertaking, obligation and liability of the CBC to the Security Trustee which is separate and independent from, and without prejudice to, the CBC Payment Obligations; and
 - b. the Parallel Debt represents the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the CBC, it being understood, in each case, that pursuant to Clause 2.1 the amount which may become payable by the CBC as the Parallel Debt shall never exceed the total of the amounts which are payable under the CBC Payment Obligations.
- 2.5 For the avoidance of doubt, the parties to this Agreement confirm that in accordance with Clauses 2.1 and 2.4 of this Agreement, this Agreement is not to be construed as an agreement as referred to in article 6:16 of the Dutch Civil Code and that article 6:16 of the Dutch Civil Code shall not apply, and therefore that the provisions relating to property held in joint estate (*gemeenschap*) within the meaning of article 3:166 of the Dutch Civil Code shall not apply by analogy to the relationship between the Security Trustee and any or more of the Secured Parties on the one hand and the CBC on the other hand.
- 2.6 To the extent the Security Trustee irrevocably (*onherroepelijk*) and unconditionally (*onvoorwaardelijk*) receives any amount in payment of the Parallel Debt, the Security Trustee shall as soon as practically possible distribute such amount among the Secured Parties in accordance with, until service of a CBC Acceleration Notice, Clause 13 of the Trust Deed and after service of a CBC Acceleration Notice, Clause 14.1 of the Trust Deed. Upon distribution to the Secured Parties by the Security Trustee of any amount irrevocably (*onherroepelijk*) and unconditionally (*onvoorwaardelijk*) received in payment of the Parallel Debt of the CBC (the "**CBC Received Amount**"), the CBC Payment Obligations to the Secured Parties shall be reduced by amounts totalling an amount (the "**CBC Deductible Amount**") equal to the CBC Received Amount in the manner as if the CBC Deductible Amount was received as a payment of

the CBC Payment Obligations on the date of receipt by the Security Trustee of the CBC Received Amount.

3. UNDERTAKINGS BY THE SECURED PARTIES

Each of the Secured Parties which is a party to this Agreement undertakes to:

- a. pay immediately to the Security Trustee all moneys received or recovered by it by whatever means (including by way of set-off or otherwise) in respect of the Transaction Documents subsequent to the CBC Acceleration Notice, except for (i) payments received in accordance with this Agreement and (ii) the return of any collateral posted by any Swap Counterparty and any Tax Credit in accordance with any Swap Agreement; and
- b. refrain from any acts towards the Security Trustee which are inconsistent with, or could be deemed to be in violation of, the security given under or pursuant to the Pledge Agreements or knowingly prejudice the security granted pursuant to the Pledge Agreements, provided that nothing in this Agreement shall be construed as limiting the rights exercisable by the Secured Parties in accordance with the terms of the Transaction Documents to which they are, respectively, a party, subject to the limitations set out in this Agreement and the Trust Deed.

4. SUBORDINATION, ENFORCEMENT, LIMITED RECOURSE, NON-PETITION, NO SET-OFF

- 4.1 Each Secured Party agrees that no amounts under the Transaction Documents shall be due and payable by the CBC or, as the case may be, the Security Trustee, except (i) in accordance with the Trust Deed and (ii) unless and until all amounts required by the Trust Deed to be paid in priority to such amounts have been paid or discharged in full.
- 4.2 Each Secured Party agrees that only the Security Trustee may enforce the provisions of any of the Transaction Documents, including the security rights created by the Pledge Agreements. None of the Secured Parties shall be entitled to proceed directly against the Issuer or the CBC to enforce the performance of any of the provisions of any of the Transaction Documents, unless the Security Trustee, having become bound to take proceedings as

set forth in Clause 10.1 of the Trust Deed, fails to do so within a reasonable period and such failure shall be continuing. If any Secured Party proceeds directly against the Issuer or the CBC, all limitations and restrictions imposed under or by virtue of the Trust Deed or any other Transaction Document on the Security Trustee in relation to the enforcement of rights and availability of remedies, shall also apply *mutatis mutandis* to such Secured Party.

- 4.3 In the event that the Pledge Agreements have been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payments of all claims ranking in priority to any claim of a Secured Party in accordance with the Trust Deed have been applied in full but are insufficient to pay in full all amounts outstanding in respect of the respective payment to the relevant Secured Party, then the relevant Secured Party shall have no further claim against the CBC or the Security Trustee in respect of such unpaid amount.
- 4.4 No Secured Party may institute against, or join any person in instituting against, the CBC any bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), dissolution (*ontbinding*), debt settlement (*schuldeisersakkoord*), statutory proceedings for the restructuring of its debts (*akkoordprocedure*), liquidation (*vereffening*) or any similar proceedings in any jurisdiction until the expiry of a period of at least one (1) year after the latest maturing Covered Bond is paid in full.
- 4.5 Each of the Secured Parties agrees to be bound by all provisions of the Trust Deed relating to each of them, including, without limitation, Clause 11.7 of the Trust Deed, as if these provisions were set forth herein. In case of a conflict between the provisions of the Trust Deed and this Agreement, the provisions of the Trust Deed shall prevail.
- 4.6 Subject to the contractual netting provisions of any Swap Agreement, all payments required to be made by any Secured Party, other than any Savings Participant, under the Transaction Documents shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

5. PLEDGE AGREEMENTS

The CBC agrees that it will grant the rights of pledge as provided for in the Security Trustee Receivables Pledge Agreement and the Security Trustee

Rights Pledge Agreement and any other Pledge Agreement in order to secure, *inter alia*, the proper performance and prompt payment in full of the CBC's obligations under the Parallel Debt.

6. ACCESSION OF NEW PARTIES AND TERMINATION

- 6.1 All parties to this Agreement hereby irrevocably agree to any additional Savings Participant, Swap Counterparty, Custodian or such other party designated by the Security Trustee as Secured Party becoming a party to this Agreement following completion and execution of a letter substantially in the form of the **Schedule** hereto. Each party, by becoming a party to this Agreement, gives an irrevocable power of attorney to the Security Trustee to do such further acts as may reasonably be deemed required to agree to such new parties to accede to this Agreement on its behalf.
- 6.2 All parties to this Agreement hereby irrevocably agree to any New Transferor becoming a party to any of the Transaction Documents in accordance with Clause 14 of the Programme Agreement following completion and execution of the New Transferor Accession Letter (in the form as set out in Schedule 6 to the Programme Agreement). Each party, by becoming a party to this Agreement, gives an irrevocable power of attorney to the CBC to do such further acts as may reasonably be deemed required to agree to such New Transferors to accede to any of the Transaction Documents on its behalf.
- 6.3 All parties to this Agreement hereby irrevocably agree that if at any time any Savings Participant, Swap Counterparty, Custodian or such other party designated by the Security Trustee as Secured Party ceases to be a Secured Party, such party is deemed to have resigned as a Secured Party and automatically ceases to be a party to this Agreement without the need for any further action, and such resignation and termination is accepted (in advance) by all parties to this Agreement. To the extent necessary, each party to this Agreement gives an irrevocable power of attorney to the Security Trustee to do such further acts as may reasonably be deemed required in connection with such resignation and termination on its behalf.

7. 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 Dutch 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 Dutch Civil Code to nullify (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Agreement on the ground of error (*dwaling*).

8. GOVERNING LAW AND JURISDICTION

- 8.1 This Agreement, including Clause 8.2 hereof, and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 8.2 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.

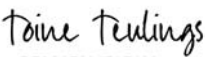
(signature page follows)



12
NIBC SBCB / Replacement Asset Monitor 2026
Parallel Debt Agreement
Execution copy

SIGNATURES:

NIBC BANK N.V.

DocuSigned by:

DF6C0F9847A7438...
by :Toine Teulings
title :Director Funding & Debt IR

DocuSigned by:

8935E5FA1F5F493...
by :Christian Kepel
title :Director Structuring

On behalf of:
**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT HY-
POTHEKEN B.V., QUION 30 B.V., LOT HYPOTHEKEN B.V.**

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

CSC MANAGEMENT (NETHERLANDS) B.V.

by :
title :

by :
title :



12
NIBC SBCB / Replacement Asset Monitor 2026
Parallel Debt Agreement
Execution copy

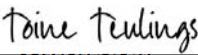
SIGNATURES:

NIBC BANK N.V.

by :
title :

by :
title :

On behalf of:
**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT HY-
POTHEKEN B.V., QUION 30 B.V., LOT HYPOTHEKEN B.V.**

DocuSigned by:

by :Toine Teulings
title :Director Funding & Debt IR

DocuSigned by:

by :Christian Kepel
title :Director Structuring

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

CSC MANAGEMENT (NETHERLANDS) B.V.

by :
title :

by :
title :

SIGNATURES:

NIBC BANK N.V.

by :
title :

by :
title :

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT HY-
POTHEKEN B.V., QUION 30 B.V., LOT HYPOTHEKEN B.V.**

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

CSC MANAGEMENT (NETHERLANDS) B.V.



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder



13
NIBC SBCB / Replacement Asset Monitor 2026
Parallel Debt Agreement
Execution copy

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY
by IQ EQ Structured Finance B.V., its sole director

DocuSigned by: 55D15DCEABC54F9... by : N.E. Stegehuis title : Proxy holder	Signed by: 1518AA81C88E448 by : P.M. Bazen title : Proxy holder
---	--

IQ EQ STRUCTURED FINANCE B.V.

DocuSigned by: 55D15DCEABC54F9... by : N.E. Stegehuis title : Proxy holder	Signed by: 1518AA81C88E448 by : P.M. Bazen title : Proxy holder
---	--

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.

by : title :	by : title :
------------------------------------	------------------------------------

CITIBANK N.A., LONDON BRANCH

by: title:	by: title:
----------------------------------	----------------------------------

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :
title :

by :
title :

IQ EQ STRUCTURED FINANCE B.V.

by :
title :

by :
title :

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

CITIBANK N.A., LONDON BRANCH

by:
title:

by:
title:

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :
title :

by :
title :

IQ EQ STRUCTURED FINANCE B.V.

by :
title :

by :
title :

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.

by :
title :

by :
title :

CITIBANK N.A., LONDON BRANCH



by: Georgia Mitchell
title: Director

by:
title:

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

Jan VAN
KRUGTEN

Digitally signed by
Jan VAN KRUGTEN
Date: 2026.10.06
13:18:34 +02'00'

by: Jan van Krugten

title: Vice-President

Nils VAN
ZELM

Digitally signed by
Nils VAN ZELM
Date: 2026.10.06
15:17:04 +02'00'

by: Nils van Zelm

title: Managing Director

KPMG ACCOUNTANTS N.V.

by:

title:

by:

title:

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by:

title:

by:

title:

KPMG ACCOUNTANTS N.V.



by: J.J. Landstra RA

title: Partner

by:

title:

SCHEDULE

CONFIRMATION LETTER

To: Stichting Security Trustee NIBC SB Covered Bond Company
[Address]

Dear Addressees,

We refer to the parallel debt agreement between, *inter alia*, NIBC SB Covered Bond Company B.V., Stichting Security Trustee NIBC SB Covered Bond Company and NIBC Bank N.V., originally dated 30 May 2022 and as amended and restated on 6 October 2026, (which agreement, as the same may be further amended, supplemented or restated from time to time, is referred to as the "**Parallel Debt Agreement**"). Terms defined in the Parallel Debt Agreement have the same meaning herein.

We hereby confirm the signing and delivery of the [*description of the agreement*] between NIBC SB Covered Bond Company B.V. and ourselves. We hereby agree to become a party to the Parallel Debt Agreement pursuant to Clause 6 thereof and to have the benefits of and to be bound by the provisions of the Parallel Debt Agreement.

Kind regards,

By:
Title:

Acceptance of accession (for itself and on behalf of all existing parties to the Parallel Debt Agreement):

Stichting Security Trustee NIBC SB Covered Bonds Company

By:
Title:

24

NIBC SBCB / Replacement Asset Monitor 2026

Deed of Amendment and Restatement

Execution copy

SCHEDULE 5

**AMENDED AND RESTATED SECURITY TRUSTEE RIGHTS PLEDGE
AGREEMENT**

**AMENDED AND RESTATED
SECURITY TRUSTEE RIGHTS PLEDGE AGREEMENT**

dated 30 May 2022

as amended and restated on 6 October 2026

between

NIBC SB COVERED BOND COMPANY B.V.

as pledgor

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

as pledgee

NIBC BANK N.V.

as Transferor, Servicer and Administrator

HYPINVEST B.V.

HYPINVEST HYPOTHEKEN B.V.

NIBC DIRECT HYPOTHEKEN B.V.

QUION 30 B.V.

LOT HYPOTHEKEN B.V.

as Transferors

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.

as Back-up Administrator

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

as CBC Account Bank

KPMG ACCOUNTANTS N.V.

as Asset Monitor

CITIBANK N.A., LONDON BRANCH

as Registrar and Paying Agent

TABLE OF CONTENTS

Clause

1	INTERPRETATION	5
2	PLEDGE.....	5
3	ACCESSORY AND ANCILLARY RIGHTS	9
4	REPRESENTATIONS AND WARRANTIES RELATING TO THE SECURITY TRUSTEE PLEDGED RIGHTS	9
5	REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS RELATING TO THE CBC	10
6	SECURITY TRUSTEE PLEDGE NOTIFICATION EVENTS	12
7	ENFORCEMENT	13
8	APPLICATION OF MONEYS	13
9	RELEASE OF PLEDGE	13
10	EVIDENCE CONCLUSIVE.....	14
11	FURTHER ASSURANCES.....	14
12	POWER OF ATTORNEY	14
13	NO DISSOLUTION, NO NULLIFICATION	15
14	GOVERNING LAW AND JURISDICTION.....	15

Schedule: Form of Supplemental Pledge Deed

THIS AGREEMENT is originally dated 30 May 2022, as amended and restated on 6 October 2026 and made between:

1. **NIBC SB 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. **STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
3. **NIBC BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in The Hague, the Netherlands;
4. **HYPINVEST B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
5. **HYPINVEST HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
6. **NIBC DIRECT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
7. **QUION 30 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
8. **LOT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;

9. **CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
10. **CITIBANK, N.A., LONDON BRANCH**, a New York banking corporation acting out of its London Branch whose address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
11. **SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**, a company incorporated under the laws of France; and
12. **KPMG ACCOUNTANTS N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amstelveen, the Netherlands.

WHEREAS:

- (A) the Issuer has set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time;
- (B) pursuant to the Guarantee Support Agreement, the Transferors will transfer to the CBC the Eligible Assets;
- (C) pursuant to the Trust Deed, the CBC has issued the Guarantee and entered into agreements with the Secured Parties, other than the Covered Bondholders;
- (D) pursuant to the Parallel Debt Agreement, the CBC has irrevocably and unconditionally undertaken to pay to the Security Trustee the Parallel Debt;
- (E) it is a condition precedent to the closing of the transaction envisaged in the Transaction Documents that the Pledge Agreements will be entered into in substantially the Agreed Form, which includes a pledge of the Security Trustee Pledged Rights granted by the CBC to the Security Trustee as security for the Security Trustee Secured Liabilities; and

- (F) the CBC has agreed to grant such security to the Security Trustee as set forth herein and the Security Trustee has agreed to accept such security.
- (G) save for the amendments made pursuant to the deed of amendment and restatement, contract transfer, accession, consent and pledge dated 2 October 2024 and the deed of amendment and restatement, termination, resignation, accession, consent and pledge dated 6 October 2026, all provisions contained in this Agreement shall remain in full force and effect and the right of pledge created pursuant to this Agreement will remain in full force and effect.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 30 May 2022 and as amended and restated on 6 October 2026 and signed by, amongst others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (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 between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Security Trustee Rights Pledge Agreement including its Schedule.
- 1.3 This Agreement expresses and describes Dutch 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.

2 PLEDGE

- 2.1 As security for the due and punctual payment of all Secured Liabilities, the CBC hereby agrees to pledge and hereby pledges or, as the case may be, pledges in advance (*bij voorbaat*) the Security Trustee Pledged Rights to

the Security Trustee, which rights of pledge the Security Trustee hereby agrees to accept and hereby accepts (other than the Swap Rights which shall be pledged separately).

- 2.2 The creation of the right of pledge of the CBC Account Rights (including any rights in respect of the CBC Transaction Accounts (other than the Swap Collateral Account)) shall be effected by notification thereof to the CBC Account Bank and the CBC Account Bank is hereby notified. By signing this Agreement each of the CBC and the CBC Account Bank confirms that notification of this Agreement and the right of pledge of the CBC Account Rights (including any rights in respect of the CBC Transaction Accounts (other than the Swap Collateral Account)) has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge on the CBC Account Rights, the rights of pledge thereon will be established each time the CBC Account Rights come into existence and each crediting of the CBC Account shall be deemed to constitute a right of pledge of the credit balance at such time, as well as a notification to the CBC Account Bank in accordance with Article 3:236(2) of the Dutch Civil Code.
- 2.3 If a new account in the name of the CBC is opened by the CBC Account Bank on the instruction of the CBC, the CBC shall pledge the relevant CBC Account Rights (including any rights in respect of the relevant cbc transaction account (other than a Swap Collateral Account)) in respect of the CBC Account Bank to the Security Trustee, which right of pledge shall be accepted by the Security Trustee by entering into a Supplemental Deed of Pledge substantially in the form of the **Schedule** attached hereto.
- 2.4 The creation of the right of pledge of the GSA Rights shall be effected by notification thereof to the Issuer and each Transferor and is hereby notified. By signing this Agreement each of the CBC, the Issuer and the Transferors confirms that notification of this Agreement and the right of pledge of the GSA Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the GSA Rights, the right of pledge thereof will be established each time the GSA Rights come into existence.
- 2.5 If a New Transferor has acceded to the Programme pursuant to Clause 14 of the Programme Agreement, the CBC shall pledge the relevant new GSA Rights in respect of such Transferor to the Security Trustee, which right of pledge shall be accepted by the Security Trustee by entering into a

Supplemental Deed of Pledge substantially in the form of the **Schedule** attached hereto.

- 2.6 The creation of the right of pledge of the Asset Monitor Rights shall be effected by notification thereof to the Asset Monitor and the Asset Monitor is hereby notified. By signing this Agreement each of the CBC and the Asset Monitor confirms that notification of this Agreement and the right of pledge of the Asset Monitor Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Asset Monitor Rights, the right of pledge thereof will be established each time the Asset Monitor Rights come into existence.
- 2.7 If after the date hereof a Swap Agreement is entered into by the CBC, the CBC shall pledge the Swap Rights in respect of such Swap Counterparty to the Security Trustee, which right of pledge shall be accepted by the Security Trustee by entering into a Supplemental Deed of Pledge substantially in the form of the **Schedule** attached hereto.
- 2.8 The creation of the right of pledge of the Administration Rights shall be effected by notification thereof to the Administrator and the Administrator is hereby notified. By signing this Agreement each of the CBC and the Administrator confirms that notification of this Agreement and the right of pledge of the Administration Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Administration Rights, the right of pledge thereof will be established each time the Administration Rights come into existence.
- 2.9 The creation of the right of pledge of the Paying Agency Rights shall be effected by notification thereof to the Principal Paying Agent and the Principal Paying Agent is hereby notified. By signing this Agreement each of the CBC and the Principal Paying Agent confirms that notification of this Agreement and the right of pledge of the Paying Agency Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Paying Agency Rights, the right of pledge thereof will be established each time the Paying Agency Rights come into existence.
- 2.10 The creation of the right of pledge of the Registrar Rights shall be effected by notification thereof to the Registrar and the Registrar is hereby notified. By signing this Agreement each of the CBC and the Registrar confirms

that notification of this Agreement and the right of pledge of the Registrar Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Registrar Rights, the right of pledge thereof will be established each time the Registrar Rights come into existence.

- 2.11 The creation of the right of pledge of the Back-up Administration Rights shall be effected by notification thereof to the Back-up Administrator and the Back-up Administrator is hereby notified. By signing this Agreement each of the CBC and the Back-up Administrator confirms that notification of this Agreement and the right of pledge of the Back-up Administration Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Back-up Administration Rights, the right of pledge thereof will be established each time the Back-up Administration Rights come into existence.
- 2.12 The creation of the right of pledge of the Servicing Rights shall be effected by notification thereof to the Servicer and the Servicer is hereby notified. By signing this Agreement each of the CBC and the Servicer confirms that notification of this Agreement and the right of pledge of the Servicing Rights has been made in accordance with Article 3:236(2) of the Dutch Civil Code. To the extent required to execute and deliver a valid right of pledge of the Servicing Rights, the right of pledge thereof will be established each time the Servicing Rights come into existence.
- 2.13 If after the date hereof a Savings Participation Agreement is entered into by the CBC, the CBC shall pledge the Participation Rights in respect of such Savings Participant to the Security Trustee, which right of pledge shall be accepted by the Security Trustee by entering into a Supplemental Deed of Pledge substantially in the form of the **Schedule** attached hereto.
- 2.14 If and to the extent no valid right of pledge is created under this Agreement in respect of (any of) the Security Trustee Pledged Rights, the CBC hereby unconditionally undertakes to pledge the Security Trustee Pledged Rights as soon as they become available for pledging, by way of supplemental deeds or other instruments in writing on the same or similar terms to this Agreement, including Clauses 4 and 5, which undertaking the Security Trustee hereby accepts.

3 ACCESSORY AND ANCILLARY RIGHTS

The Security Trustee Pledged Rights are pledged to the Security Trustee including, without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*).

4 REPRESENTATIONS AND WARRANTIES RELATING TO THE SECURITY TRUSTEE PLEDGED RIGHTS

The CBC represents and warrants to the Security Trustee that at the date of this Agreement:

- a. each of the Security Trustee Pledged Rights is duly and validly existing;
- b. it has full right and title to each of the Security Trustee Pledged Rights;
- c. it has the power (*beschikkingsbevoegdheid*) to pledge each of the Security Trustee Pledged Rights;
- d. there are no attachments (*beslagen*) or limited property rights (*beperkte rechten*) in favour of any third parties on or against any of the Security Trustee Pledged Rights;
- e. no restrictions on the pledge of any of the Security Trustee Pledged Rights are in effect and they are capable of being pledged in the manner set out herein;
- f. it has not previously and/or in advance transferred or created or promised to transfer or create, limited property rights on or against any of the Security Trustee Pledged Rights, or any part thereof, to or in favour of third parties, except as provided in any of the other Transaction Documents; and
- g. each of the Security Trustee Pledged Rights constitutes valid, binding and enforceable obligations of the relevant counterparty to the Transaction Document or, the relevant bank where the accounts are held, as the case may be.

5 REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS RELATING TO THE CBC

5.1 The CBC acknowledges that the Security Trustee enters into this Agreement in full reliance on the following statements and represents and warrants to the Security Trustee that at the date of this Agreement:

- 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 and has the corporate power to enter into this Agreement;
- b. all corporate or other action required to be taken in order (i) to enable it 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, (ii) to ensure that those obligations and the security created hereby are valid, legally binding and enforceable, and (iii) to make this Agreement and the other Transaction Documents to which it is a party admissible in evidence in the courts of the Netherlands, has been taken;
- c. the obligations expressed to be assumed by the CBC in this Agreement and under any of the other Transaction Documents to which it is a party and the security created hereby constitute legal and valid obligations and security, binding on it and enforceable in accordance with the terms thereof;
- d. the execution of this Agreement, the other Transaction Documents to which it is a party and any other document executed or to be executed hereunder by the CBC and the performance of any obligations hereunder and thereunder and the compliance with the provisions hereof and thereof and of the Guarantee 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 constitutive documents, 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. it is not in breach of or in default under any agreement, including the Transaction Documents, to an extent or in a manner which has or which could have a material adverse effect (i) on it, (ii) on its

ability to perform its obligations under this Agreement or any of the other Transaction Documents to which it is a party, or (iii) on the security created hereby;

- f. no Security Trustee Pledge Notification Event has occurred or will occur as a result of the signing of this Agreement and any of the other Transaction Documents to which it is a party;
- g. since its incorporation there has been no material adverse change in respect of the business or financial condition of the CBC;
- h. all the information supplied by the CBC to the Security Trustee in connection herewith is true, complete and accurate in all material respects and the CBC is not aware of any material facts or circumstances that have not been disclosed to the Security Trustee which might if disclosed adversely affect the decision of the Security Trustee to enter into this Agreement or any of the other Transaction Documents on the terms as set forth herein or therein;
- i. no litigation, arbitration or administrative proceeding has been instituted or is pending, or, to the best of the CBC's belief, threatened which might have a material adverse effect (i) on it, (ii) on its ability to perform its obligations under this Agreement or any of the other Transaction Documents to which it is a party, or (iii) on the security created hereby;
- j. it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving the CBC or for the conversion (*conversie*) of the CBC into a foreign legal entity;
- k. it is not involved in negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or a general composition for the benefit of its creditors (*buitengerechtigd akkoord*) and it has not been subjected to statutory proceedings for the restructuring of its debts (*akkoordprocedure*);
- l. it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it for its entering into a suspension of payments (*surseance van betaling*)

or bankruptcy (*faillissement*) or for becoming subject to any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or similar officer of it or of any or all of its assets (*bewindvoerder aangesteld*); and

- m. it has, to the extent applicable, complied with the relevant provisions of the Wft and with the provisions of all applicable decrees, rules, regulations and statements of policy of the relevant authority or authorities in the Netherlands, issued pursuant or in connection with the Wft.

5.2 The CBC undertakes not to waive any accessory rights or ancillary rights attached to the Security Trustee Pledged Rights without the consent of the Security Trustee.

5.3 The CBC confirms and agrees that any right of pledge created under or pursuant to this Agreement is intended not to be affected by any amendment, novation, supplement, exclusion, restatement or other modification of any Transaction Document.

6 SECURITY TRUSTEE PLEDGE NOTIFICATION EVENTS

6.1 The CBC shall immediately notify the Security Trustee of the occurrence of a Security Trustee Pledge Notification Event.

6.2 For so long as the Security Trustee has not made a written statement to the contrary, it shall refrain from exercising, from time to time, its right of pledge on the Security Trustee Pledged Rights vis-à-vis the relevant Transaction Party to the extent necessary to enable the relevant Transaction Party to honour the CBC's rights with respect to the Security Trustee Pledged Rights as if no right of pledge existed and the Security Trustee consents to the collection by the CBC of the Security Trustee Pledged Rights as referred to in Article 3:246(4) of the Dutch Civil Code. If a Security Trustee Pledge Notification Event occurs, the non-exercise of the right of pledge and the CBC's right to collect is withdrawn (*herroepen*), without any further action being required, and the CBC cannot derive any further rights from Article 3:246(4) of the Dutch Civil Code after such withdrawal and the relevant Transaction Party, having knowledge of such a Security Trustee Pledge Notification Event or, after having been informed thereof, shall refrain from honouring the rights of the CBC on the ground of the right of pledge of the Security Trustee.

7 ENFORCEMENT

If and when any amount under or in connection with any of the Secured Liabilities is not paid when due, this will constitute a default (*verzuim*) without any notice or reminder (*ingebrekestelling*) being required and the Security Trustee will be entitled to sell or collect, as the case may be, all (or any part of) the Security Trustee Pledged Rights or has recourse against any Security Trustee Pledged Rights collected in such manner as provided in Articles 3:246, 3:249, 3:250 and 3:251 (to the extent applicable) of the Dutch Civil Code. The Security Trustee shall be under no obligation to inform the CBC or any other persons who have any limited property rights (*beperkte rechten*) or have levied an attachment on or against all (or any part of) the Security Trustee Pledged Rights of its intentions to sell all (or any part of) the Security Trustee Pledged Rights, nor is the Security Trustee required to make such communication when it has proceeded to sell all (or any part of) the Security Trustee Pledged Rights (as referred to in Article 3:252 of the Dutch Civil Code). The CBC hereby waives its right to request the president of the district court to order that the Security Trustee Pledged Rights should be sold in a manner which differs from Article 3:250 of the Dutch Civil Code.

8 APPLICATION OF MONEYS

All moneys received by way of enforcement (*verhaal*) by the Security Trustee of its rights under or by virtue of this Agreement shall be applied in accordance with the Trust Deed.

9 RELEASE OF PLEDGE

- 9.1 The right of pledge created hereby will be released if, in the Security Trustee's reasonable opinion, it does no longer and will not in the future have any further claims (whether actual or contingent) against the CBC arising out of or in connection with any Secured Liabilities. The Security Trustee will not be obliged to release the right of pledge created hereby in any other circumstances.
- 9.2 The release of the right of pledge as referred to above may be effected by the Security Trustee, to the extent not effected by operation of law, by means of termination (*opzegging*) or waiver (*afstand*), in whole or in part, as the Security Trustee may determine.

10 EVIDENCE CONCLUSIVE

An extract from the Security Trustee's records signed by any duly authorised officer of the Security Trustee shall, in the absence of any manifest error, be conclusive for the purpose of this Agreement and shall constitute prima facie evidence in any legal action or proceedings arising out of or in connection with this Agreement.

11 FURTHER ASSURANCES

The CBC shall, at its own cost, promptly execute and do all such assurances, documents, acts and things in such form as the Security Trustee may from time to time reasonably require:

- i. for perfecting, preserving or protecting the security created hereunder or the priority thereof; and
- ii. for facilitating the collection, recovery and enforcement of the Security Trustee Pledged Rights or the exercise of any rights vested in the Security Trustee.

12 POWER OF ATTORNEY

12.1 The CBC hereby appoints, irrevocably, the Security Trustee and every delegate of the Security Trustee severally to be the attorney of the CBC (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may deem fit:

- i. to do anything which the CBC is obliged to do (but has not done) under this Agreement including, but without limitation, to complete and execute any document to perfect any right of pledge on any of the Security Trustee Pledged Rights hereunder; and
- ii. generally to exercise all or any of the rights conferred on the Security Trustee in relation to the Security Trustee Pledged Rights or under or in connection with this Agreement.

12.2 The CBC undertakes to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 12.1 hereof.

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 Dutch 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 Dutch Civil Code to nullify (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Agreement on the ground of error (*dwalings*).

14 GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement, including Clause 14.2, and any non-contractual obligations arising out of or in connection with this Agreement 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.

(signature page follows)



16

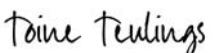
NIBC SBCB / Replacement Asset Monitor 2026

Security Trustee Rights Pledge Agreement

Execution copy

SIGNATURES:

NIBC BANK N.V.

DocuSigned by:

DF6C0F9847A7438...
by :Toine Teulings
title :Director Funding & Debt IR

DocuSigned by:

8935E5FA1F5F493...
by :Christian Kepel
title :Director Structuring

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V. AND LOT HYPOTHEKEN B.V.**

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :
title :

by :
title :



16
NIBC SBCB / Replacement Asset Monitor 2026
Security Trustee Rights Pledge Agreement
Execution copy

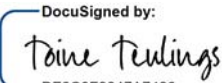
SIGNATURES:

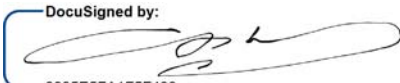
NIBC BANK N.V.

by :
title :

by :
title :

On behalf of:
**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V. AND LOT HYPOTHEKEN B.V.**

DocuSigned by:

by :Toine Teulings
title :Director Funding & Debt IR

DocuSigned by:

by :Christian Kepel
title :Director Structuring

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :
title :

by :
title :

SIGNATURES:

NIBC BANK N.V.

by :
title :

by :
title :

On behalf of:

**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V. AND LOT HYPOTHEKEN B.V.**

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

On behalf of CSC Management (Netherlands) B.V. - sole managing director



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :
title :

by :
title :



16
NIBC SBCB / Replacement Asset Monitor 2026
Security Trustee Rights Pledge Agreement
Execution copy

SIGNATURES:

NIBC BANK N.V.

_____	_____
by :	by :
title :	title :

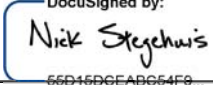
On behalf of:
**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V. AND LOT HYPOTHEKEN B.V.**

_____	_____
by :	by :
title :	title :

NIBC SB COVERED BOND COMPANY B.V.

_____	_____
by :	by :
title :	title :

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**
by IQ EQ Structured Finance B.V., its sole director

DocuSigned by:  55D15DCEAB064F0...	Signed by:  1518AA81C88F448...
by : N.E. Stegehuis	by : P.M. Bazen
title : Proxy holder	title : Proxy holder

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.



by : K. Adamovich
title : Director



by : D. Singarayar
title : Proxyholder

CITIBANK N.A., LONDON BRANCH

by :
title :

by:
title:

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by:
title:

KPMG ACCOUNTANTS N.V.

by :
title :

by:
title:

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.

by :

title :

by :

title :

CITIBANK N.A., LONDON BRANCH

by : Georgia Mitchell
title : Director

by:
title:

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :

title :

by:

title:

KPMG ACCOUNTANTS N.V.

by :

title :

by:

title:

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.

by :
title :

by :
title :

CITIBANK N.A., LONDON BRANCH

by :
title :

by:
title:

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

Jan VAN
KRUGTEN

Digitally signed by Jan
VAN KRUGTEN
Date: 2026.10.06
13:19:50 +02'00'

by : Jan van Krugten
title : Vice-President

Nils VAN
ZELM

Digitally signed
by Nils VAN ZELM
Date: 2026.10.06
15:20:02 +02'00'

by: Nils van Zelm
title: Managing Director

KPMG ACCOUNTANTS N.V.

by :
title :

by:
title:

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.

by :
title :

by :
title :

CITIBANK N.A., LONDON BRANCH

by :
title :

by:
title:

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by:
title:

KPMG ACCOUNTANTS N.V.



by : J.J. Landstra RA
title : Partner

by:
title:

SCHEDULE

**FORM OF
SUPPLEMENTAL PLEDGE DEED**
dated [...]

between

NIBC SB COVERED BOND COMPANY B.V.
as CBC

and

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**
as Security Trustee

and

[[NEW TRANSFEROR]]
as New Transferor]

/

[[SWAP COUNTERPARTY]]
as Swap Counterparty]

/

[[SAVINGS PARTICIPANT]]
as Savings Participant]

/

[[CBC ACCOUNT BANK]]
as CBC Account Bank]

/

[[other new party]]
as [...]

THIS DEED is made as of the [...] day of [...] between:

1. **NIBC SB 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. **STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
3. **[NEW TRANSFEROR]/[SWAP COUNTERPARTY]/[SAVINGS PARTICIPANT]/[CBC ACCOUNT BANK]/[other new party]**

WHEREAS:

- (A) pursuant to the Guarantee Support Agreement, the Transferors will assign to the CBC the Relevant Mortgage Receivables and the Beneficiary Rights relating thereto;
- (B) in connection with the acceptance of the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto by the CBC, the CBC has issued the Guarantee and entered into agreements with the Secured Parties, other than the Covered Bondholders;
- (C) pursuant to the Parallel Debt Agreement, the CBC has irrevocably and unconditionally undertaken to pay to the Security Trustee the Parallel Debt;
- (D) as security for the Secured Liabilities the CBC has pledged the Security Trustee Pledged Rights to the Security Trustee;
- (E) the CBC has undertaken to pledge the [GSA Rights / Swap Rights / Participation Rights / CBC Account Rights / *[insert name other new rights]*] as security for the Secured Liabilities each time a [New Transferor has acceded to the Programme][Swap Agreement / Savings Participation Agreement is entered into][new CBC Transaction account is opened other than a swap collateral account][**[...]** is entered into]; and
- (F) the CBC has agreed to grant such security to the Security Trustee as set forth herein, and the Security Trustee has agreed to accept such security.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 30 May 2022 and signed by, amongst others, the parties to this Deed, as the same may be amended, restated, supplemented or otherwise modified from time to time (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 between the parties hereto contained therein shall apply to this Deed, unless otherwise provided herein.
- 1.2 The expression "**Deed**" shall herein mean this Supplemental Pledge Deed.
- 1.3 This Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Deed 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.

2. PLEDGE

In accordance with and subject to the Security Trustee Rights Pledge Agreement, the CBC hereby, as security for the due and punctual payment of the Secured Liabilities, agrees to pledge and pledges or, as the case may be, pledges in advance (*bij voorbaat*) the [GSA Rights in respect of the New Transferor / Swap Rights in respect of the Swap Counterparty / Participation Rights in respect of the Savings Participant / CBC Account Rights in respect of the CBC Account Bank / *[insert new right]* in respect of *[insert new agreement]*] to the Security Trustee, which right of pledge the Security Trustee hereby agrees to accept and hereby accepts. To the extent required to execute and deliver a valid right of pledge of the [GSA Rights / Swap Rights / Participation Rights / CBC Account Rights / *[insert new rights]*], the right of pledge thereof will be established each time the [GSA Rights / Swap Rights / Participation Rights / CBC Account Rights / *[insert new rights]*] come into existence.

3. NOTIFICATION

The creation of the right of pledge of the [GSA Rights / Swap Rights / Participation Rights / CBC Account Rights / *insert new rights*] shall be effected by notification to the [New Transferor / Swap Counterparty / Savings Participant / CBC Account Bank / *insert new party*] and is hereby notified. By signing this Deed each of the CBC and the [New Transferor / Swap Counterparty / Savings Participant / CBC Account Bank / *insert new party*] confirms that notification of this Deed and the pledge of the [GSA Rights / Swap Rights / Participation Rights / CBC Account Bank / *insert new rights*] has been made in accordance with Article 3:236 paragraph 2 of the Dutch Civil Code. [For the avoidance of doubt, the CBC Account Bank confirms that Clause 12 of the CBC Account Bank shall apply *mutatis mutandis* to this Deed.]

4. APPLICABILITY PROVISIONS OF SECURITY TRUSTEE RIGHTS PLEDGE AGREEMENT

The provisions of the Security Trustee Rights Pledge Agreement entered into by, *inter alia*, the CBC and the Security Trustee are incorporated by reference into this Deed and to the pledge set out herein and the parties to this Deed are bound to the terms and conditions of the Security Trustee Rights Pledge Agreement as if they were a party to it including, but not limited to, (i) that the CBC on the date of this Deed represents and warrants to the Security Trustee the matters as set out in Clause 4 of the Security Trustee Rights Pledge Agreement in respect of the rights pledged herein and Clause 5 of the Security Trustee Rights Pledge Agreement, and (ii) that the Security Trustee Pledge Notification Events and the non-exercise set out in Clause 6.2 of the Security Trustee Rights Pledge Agreement shall be applicable to the rights pledged herein.

(signature page follows)

NIBC SB COVERED BOND COMPANY B.V.

by :

title :

by:

title:

**STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND
COMPANY**

by :

title :

by:

title:

**[NEW TRANSFEROR] / [SWAP COUNTERPARTY] / [SAVINGS
PARTICIPANT] / [CBC ACCOUNT BANK] / [INSERT NAME OTHER
PARTY]**

by :

title :

by:

title: