

**DEED OF AMENDMENT AND RESTATEMENT, CONTRACT  
TRANSFER, ACCESSION, CONSENT AND PLEDGE**

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

dated 2 October 2024

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

**INTERTRUST MANAGEMENT B.V.  
IQ EQ STRUCTURED FINANCE B.V.  
INTERTRUST ADMINISTRATIVE SERVICES B.V.**

and

**CITIBANK N.A., LONDON BRANCH**

and

**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,

Accession, Consent and Pledge

Execution copy

and

**ERNST & YOUNG ACCOUNTANTS LLP**

and

**EY ACCOUNTANTS B.V.**

and

**ABN AMRO BANK N.V.**

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**Schedule 1:** Amended and Restated Master Definitions Agreement

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**Schedule 4:** Amended and Restated Trust Deed

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**Schedule 6:** Amended and Restated Security Trustee Rights Pledge  
Agreement

**Schedule 7:** Amended and Restated Asset Monitor Appointment Agreement

**Schedule 8:** Amended and Restated Asset Monitoring Agreement

**Schedule 9:** Amended Agency Agreement (*Form of Final Terms*)

**THIS DEED** is dated 2 October 2024 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. **INTERTRUST MANAGEMENT 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. **INTERTRUST ADMINISTRATIVE SERVICES 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. **ERNST & YOUNG ACCOUNTANTS LLP**, a limited liability partnership organised under the laws of England and Wales and established in London, United Kingdom;
16. **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; and
17. **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,

(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) In connection with the Contract Transfer and the Accession (as further described below) and the annual update of the Programme, each of the Parties, each to the extent it is a party thereto and in each relevant capacity, wishes to (i) amend and restate the Master Definitions Agreement, the Programme Agreement, the Trust Deed, the Guarantee Support Agreement, the Parallel Debt Agreement, the Security Trustee Rights Pledge Agreement, the Asset Monitor Appointment Agreement and the Asset Monitoring Agreement and (ii) amend the Agency Agreement (collectively (i) and (ii) referred to as the "**Amended and Restated Agreements**") as further set out herein.
- (C) On 30 May 2022, as part of the Programme, Ernst & Young Accountants LLP as the Asset Monitor, the Issuer, the CBC and the Security Trustee have entered into, amongst others, the Asset Monitor Appointment Agreement.
- (D) Ernst & Young Accountants LLP has requested EY Accountants B.V. to replace Ernst & Young Accountants LLP under the Asset Monitor Appointment Agreement and all other Transaction Documents to which the Asset Monitor is a party, being the Parallel Debt Agreement, the Security Trustee Rights Pledge Agreement and the Master Definitions Agreement (together with the Asset Monitor Appointment Agreement, the "**Relevant Transaction Documents**"), by means of a transfer of all of Ernst & Young Accountants LLP's contractual rights and obligations and therefore its legal position under the Relevant Transaction Documents to EY Accountants B.V. as the new Asset Monitor (the "**Contract Transfer**") and, to the extent required, for EY Accountants B.V. to accede to the Relevant Transaction Documents as the new Asset Monitor and to become a Secured Party on the Transfer Date (the "**Accession**") and EY Accountants B.V. has agreed to such Contract Transfer and Accession.

- (E) Each of the Parties, each to the extent it is a party to the Relevant Transaction Documents subject to the transfer and in each relevant capacity, wishes to consent to and cooperate with the Contract Transfer and the Accession.
- (F) The CBC wishes to pledge its rights *vis-à-vis* EY Accountants B.V. under the 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, immediately after the Contract Transfer has been effectuated.
- (G) On 3 October 2023, Lot Hypotheken B.V. acceded to the Programme as New Transferor. In connection with the accession, Lot Hypotheken B.V., the CBC and the Security Trustee entered into a supplemental pledge deed pursuant to which the CBC has agreed to pledge and has pledged the GSA Rights in respect of Lot Hypotheken B.V. to the Security Trustee. Lot Hypotheken B.V. wishes to accede to the Security Trustee Rights Pledge Agreement and each of the Parties, each to the extent it is a party thereto and in each relevant capacity, wishes to amend and restate the Security Trustee Rights Pledge Agreement.
- (H) 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.
- (I) 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.

- (J) The Security Trustee wishes to confirm that (i) it agrees with and consents to the Contract Transfer, the Accession and the other amendments set out in the Amended and Restated Agreements, (ii) it is of the opinion that the amendments set out in 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 amendments set out in Amended and Restated Agreements (other than a Secured Party who has given his/her written consent as aforesaid) and (iv) it has notified the Rating Agency in respect of the amendments set out in the Amended and Restated Agreements.

- (K) 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).
- (L) The Issuer shall cause the relevant modification to be notified to the Covered Bondholders of all Series and the other Secured Parties by means of publishing the Base Prospectus and the Security Trustee will grant its consent to notification in such manner in accordance with Clause 23.4 of the Trust Deed.
- (M) 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, contract transfer, accession, consent and pledge made pursuant to this Deed, wishes to confirm it agrees to the amendments and restatements, contract transfer, accession, consent and pledge 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.
- (N) Each of the Parties wishes to lay down the terms of amendment and restatement, contract transfer, consent and pledge 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 3 October 2023 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 The expression "**Deed**" shall herein mean this Deed of Amendment and Restatement, Contract Transfer, Accession, Consent and Pledge including the Schedules.
- 1.3 The expression "**Transfer Date**" shall herein mean 2 October 2024.
- 1.4 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. **CONTRACT TRANSFER AND ACCESSION**

- 2.1 Upon and subject to the terms and conditions of this Deed, with effect from 0.00 hours on the Transfer Date, Ernst & Young Accountants LLP hereby transfers to EY Accountants B.V. and EY Accountants B.V. hereby accepts from Ernst & Young Accounts LLP by way of contract transfer (*contractsoverneming*) in accordance with Article 6:159 of the Dutch Civil Code, Ernst & Young Accounts LLP's legal relationship in its capacity as Asset Monitor, being all its rights and obligations and liabilities, irrespective whether or not arisen prior to the date of this Deed, secondary (*bijkomstig*) or due and payable (*opeisbaar*).
- 2.2 EY Accountants B.V. hereby accedes to the Relevant Transaction Documents as the Asset Monitor and a Secured Party and as such becomes a party to the Relevant Transaction Documents as the Asset Monitor and a Secured Party.
- 2.3 Each of the Parties, other than EY Accountants B.V., each to the extent it is a party to the Relevant Transaction Documents subject to the transfer

and in each relevant capacity, hereby (i) agrees to and cooperates with the Contract Transfer and Accession and (ii) acknowledges that Ernst & Young Accountants LLP hereby will cease to be a party to the Relevant Transaction Documents.

### **3. AMENDED AND RESTATED AGREEMENTS**

#### **3.1 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 1** and the amended and restated Master Definitions Agreement will read as set out in **Schedule 1**.

#### **3.2 Programme Agreement**

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

#### **3.3 Guarantee Support Agreement**

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

#### **3.4 Trust Deed**

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

#### **3.5 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 5** and the amended and restated Parallel Debt Agreement will read as set out in **Schedule 5**.

3.6 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 6** and the amended and restated Security Trustee Rights Pledge Agreement will read as set out in **Schedule 6**.

3.7 Asset Monitor Appointment Agreement

Each of the Parties to the Asset Monitor Appointment Agreement in each capacity it is a party thereto hereby agrees to amend and restate the Asset Monitor Appointment Agreement as set out in **Schedule 7** and the amended and restated Asset Monitor Appointment Agreement will read as set out in **Schedule 7**.

3.8 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 8** and the amended and restated Asset Monitoring Agreement will read as set out in **Schedule 8**.

3.9 Agency Agreement

Each of the Parties to the Agency Agreement in each capacity it is a party thereto hereby agrees that the content of Schedule 2 (*Form of Final Terms*) to the Agency Agreement is deleted and is replaced by the Form of Final Terms as set out in **Schedule 9**.

**4. MODIFICATION, 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 Contract Transfer, the Accession 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 amendments 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) the Rating Agency has been notified of the proposed modifications.

- 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 means of publishing the Base Prospectus in accordance with Clause 23.4 of the Trust Deed and the Security Trustee consents to notification in such manner.
- 4.4 To the extent required, each Party hereby confirms it agrees to the Contract Transfer, the Accession and the other 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 Contract Transfer, Accession and other 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 Contract Transfer, the Accession or 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.

- 4.7 To the extent necessary, each Party hereby confirms it agrees to the legal merger between the Issuer as acquiring company and NIBC Holding N.V. as disappearing company per 1 January 2025 and wishes to give its consent and approval to such legal merger.

## **5. RIGHT OF PLEDGE**

- 5.1 As security for the due and punctual payment of all 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 EY Accountants B.V. in its capacity of the Asset Monitor. By signing this Deed, each of the CBC and EY Accountants B.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 Transfer Date 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 and on the Transfer Date, 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 itself.

## 6. 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 (*dwaling*).

## 7. GOVERNING LAW AND JURISDICTION

7.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed, including Clause 7.2 hereof, shall be governed by and construed in accordance with the laws of the Netherlands.

7.2 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)*

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NIBC SBCB Update 2024

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Accession, Consent and Pledge

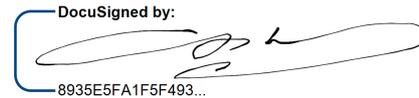
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**SIGNATORIES:**

**NIBC BANK N.V.**

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by : Toine Teulings  
title : Authorized signatory

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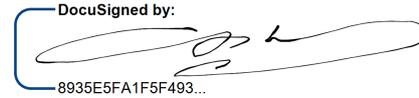
by : Christian Kepe1  
title : Authorized signatory

On behalf of:

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

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by : Toine Teulings  
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by : Christian Kepe1  
title : Authorized signatory

**NIBC SB COVERED BOND COMPANY B.V.**

by :  
title :

by :  
title :

**STICHTING HOLDING NIBC SB COVERED BOND COMPANY**

by :  
title :

by :  
title :

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Accession, Consent and Pledge

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.**



\_\_\_\_\_

by : Bart Paulusma

title : Proxyholder



\_\_\_\_\_

by : Teun Hesseling

title : Proxyholder

**STICHTING HOLDING NIBC SB COVERED BOND COMPANY**



\_\_\_\_\_

by : Bart Paulusma

title : Proxyholder



\_\_\_\_\_

by : Teun Hesseling

title : Proxyholder

**INTERTRUST MANAGEMENT B.V.**



by : Bart Paulusma  
title : Proxyholder



by : Teun Hesseling  
title : Proxyholder

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**



by : Bart Paulusma  
title : Proxyholder



by : Teun Hesseling  
title : Proxyholder

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

by :  
title :

by :  
title :

**IQ EQ STRUCTURED FINANCE B.V.**

by :  
title :

by :  
title :

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**INTERTRUST MANAGEMENT B.V.**

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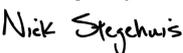
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**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

\_\_\_\_\_  
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title :

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

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by : N.E. Stegehuis  
title : authorized signatory

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by :  
title :

**IQ EQ STRUCTURED FINANCE B.V.**

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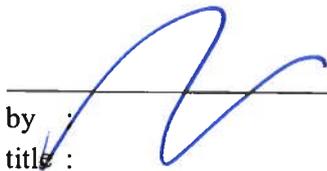
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by : N.E. Stegehuis  
title : proxy holder

Signed by:  
  
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by : P.M. Bazen  
title : proxy holder

**CITIBANK N.A., LONDON BRANCH**

  
by :  
title : **Jennifer Jones, Vice President**

  
by :  
title :

**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**

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by :  
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**ERNST & YOUNG ACCOUNTANTS LLP**

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**EY ACCOUNTANTS B.V.**

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,

Accession, Consent and Pledge

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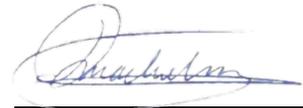
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**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**



\_\_\_\_\_  
by : R.J.M. Wansink

title :  
Director



\_\_\_\_\_  
by : P. Machielse

title : VP

**ERNST & YOUNG ACCOUNTANTS LLP**

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**EY ACCOUNTANTS B.V.**

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,

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**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**

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**ERNST & YOUNG ACCOUNTANTS LLP**

tom.de.kuijper

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DN: cn=tom.de.kuijper,  
email=tom.de.kuijper@nl.ey.com  
Date: 2024.10.02 16:33:25  
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\_\_\_\_\_  
by : Tom de Kuijper

title : Partner

\_\_\_\_\_  
by :

title :

**EY ACCOUNTANTS B.V.**



Peter Laan  
02/October/2024

\_\_\_\_\_  
by : Peter Laan

title : Partner

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by :

title :

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,  
Accession, Consent and Pledge

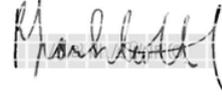
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**ABN AMRO BANK N.V.**



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by : J.O. Aartsen  
title : Head of DCM & Syndicate



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by : R.J. van Schothorst  
title : DCM - Head Hybrid Capital & LM

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,

Accession, Consent and Pledge

Execution copy

**SCHEDULE 1**

**AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT**

**AMENDED AND RESTATED  
MASTER DEFINITIONS AGREEMENT**  
originally dated 30 May 2022  
as lastly amended and restated on 2 October 2024

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

**INTERTRUST MANAGEMENT B.V.  
IQ EQ STRUCTURED FINANCE B.V.  
INTERTRUST ADMINISTRATIVE SERVICES B.V.**

and

**CITIBANK N.A., LONDON BRANCH**

and

**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**

and

**EY ACCOUNTANTS B.V.**

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**THIS AGREEMENT** is originally dated 30 May 2022, as lastly amended and restated on 2 October 2024 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. **INTERTRUST MANAGEMENT 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. **INTERTRUST ADMINISTRATIVE SERVICES 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. **EY ACCOUNTANTS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Rotterdam, 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;

**"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);

<b>"Adjustment Spread"</b>	has the meaning ascribed thereto in Condition 5(B)(ii)(d) ( <i>Replacement Reference Rate Determination for Discontinued Reference Rate</i> );
<b>"Administration Agreement"</b>	means the administration agreement entered into by the Administrator, the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;
<b>"Administration Rights"</b>	means any and all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis the Administrator under or in connection with the Administration Agreement;
<b>"Administrator"</b>	means NIBC Bank N.V. in its capacity as administrator under the Administration Agreement or its successor or successors;
<b>"AFM"</b>	means the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );
<b>"Agency Agreement"</b>	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;
<b>"Agents"</b>	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;
<b>"Agreed Form"</b>	means, in relation to any document, the form of the document which has been agreed between the parties thereto;
<b>"Amortisation Test"</b>	has the meaning ascribed thereto in Clause 4.1 of the Asset Monitoring Agreement;
<b>"Amortisation Test Aggregate Asset Amount"</b>	has the meaning ascribed thereto in Schedule 2 of the Asset Monitoring Agreement;

<b>"Amortisation Test Current Balance"</b>	has the meaning ascribed thereto in Schedule 2 of the Asset Monitoring Agreement;
<b>"Arrangers"</b>	means NIBC Bank N.V. and ABN AMRO Bank N.V.;
<b>"Arrears of Interest"</b>	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;
<b>"Asset Cover Report"</b>	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;
<b>"Asset Cover Test"</b>	has the meaning ascribed thereto in Clause 3.1 of the Asset Monitoring Agreement;
<b>"Asset Monitor"</b>	means EY Accountants B.V. or such other person as may from time to time be appointed as asset monitor pursuant to the Asset Monitoring Agreement;
<b>"Asset Monitor Appointment Agreement"</b>	means the asset monitor appointment agreement entered into by the Issuer, the Administrator, the CBC, the Asset Monitor and the Security Trustee on the Programme Date substantially in the Agreed Form;
<b>"Asset Monitor Report"</b>	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;
<b>"Asset Monitor Rights"</b>	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;
<b>"Asset Monitoring Agreement"</b>	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;

<b>"Asset Percentage"</b>	means 79.5 per cent. or such other percentage as is determined from time to time in accordance with Clause 3.2 of the Asset Monitoring Agreement;
<b>"Assignment Notification Event"</b>	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;
<b>"Auditors"</b>	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;
<b>"Authority"</b>	means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;
<b>"Back-up Administration Agreement"</b>	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;
<b>"Back-up Administration Rights"</b>	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;
<b>"Back-up Administrator"</b>	means Intertrust Administrative Services B.V. in its capacity as back-up administrator under the Back-up Administration Agreement or its successor or successors;
<b>"Base Prospectus"</b>	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;

<b>"Calculation Agent"</b>	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;
<b>"Calculation Amount"</b>	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;
<b>"Calculation Date"</b>	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;
<b>"Calculation Period"</b>	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;
<b>"CB Regulations"</b>	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;
<b>"CBC"</b>	means NIBC SB Covered Bond Company B.V. or its successor or successors;
<b>"CBC Acceleration Notice"</b>	has the meaning ascribed to such term in Condition 10(b) ( <i>CBC Events of Default</i> );
<b>"CBC Account"</b>	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;

<b>"CBC Account Agreement"</b>	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;
<b>"CBC Account Bank"</b>	means Société Générale S.A., Amsterdam Branch in its capacity as CBC account bank under the CBC Account Agreement or its successor or successors;
<b>"CBC Account Bank Period"</b>	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;
<b>"CBC Account Rights"</b>	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;
<b>"CBC Deductible Amount"</b>	has the meaning ascribed to it in Clause 2.6 of the Parallel Debt Agreement;
<b>"CBC Event of Default"</b>	means any of the events specified as such in Condition 10(b) ( <i>CBC Events of Default</i> );
<b>"CBC Payment Date"</b>	means the 17 <sup>th</sup> 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;
<b>"CBC Payment Obligations"</b>	has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement;
<b>"CBC Payment Period"</b>	means each period from (and including) a CBC Payment Date to (but excluding) the next CBC Payment Date;

<b>"CBC Priority of Payments"</b>	has the meaning ascribed thereto in Clause 13 of the Trust Deed;
<b>"CBC Services"</b>	has the meaning ascribed thereto in Schedule 1 to the Administration Agreement;
<b>"CBC Transaction Accounts"</b>	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;
<b>"CBC Transaction Accounts Funds"</b>	means, on any day, the balance standing to the credit of the CBC Transaction Accounts as at the opening of business on such day;
<b>"CBC Transaction Accounts Interest Rate"</b>	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;
<b>"CBC Transaction Documents"</b>	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;
<b>"CBC Warranties"</b>	means the representations and warranties by the CBC set out in Schedule 12 to the Programme Agreement;
<b>"Clearstream, Luxembourg"</b>	means Clearstream Banking, S.A.;
<b>"Collateral Market Value"</b>	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 Hypotheekgeld and (iii) Lot Hypotheken B.V., Stichting Ontvangsten Hypotheekgeld 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 Hypotheekgeld 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;

<b>"Collection Foundation Agreements"</b>	means the Collection Foundation Account Pledge Agreements and the Receivables Proceeds Distribution Agreements;
<b>"Collection Foundation Security Trustee"</b>	means Stichting Security Trustee Ontvangsten Hypotheekgeden Lot;
<b>"Common Depositary"</b>	means a common depositary for Euroclear and Clearstream, Luxembourg;
<b>"Common Safekeeper"</b>	means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;
<b>"Common Service Provider"</b>	means a person nominated by the ICSDs to perform the role of common service provider;
<b>"Conditions"</b>	means: <ul style="list-style-type: none"> <li>(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</li> <li>(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</li> </ul>

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;

<b>"Couponholder"</b>	means the holder of a Coupon;
<b>"Coupons"</b>	means any bearer interest coupons appertaining to the Covered Bonds of any Series and includes any replacement coupons issued pursuant to Condition 11 ( <i>Replacement of Covered Bonds, Coupons and Talons</i> );
<b>"Covered Bond Directive"</b>	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;
<b>"Covered Bond Purchase Agreement"</b>	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);
<b>"Covered Bondholder"</b>	means the holders for the time being of the Covered Bonds, including the Coupons and Talons appertaining thereto;
<b>"Covered Bonds"</b>	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 ( <i>Replacement of Covered Bonds, Coupons and Talons</i> ) 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;
<b>"CRA Regulation"</b>	means Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended;

<b>"Credit Support Annex"</b>	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;
<b>"CRR"</b>	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;
<b>"Current Balance"</b>	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;
<b>"Custodian"</b>	means a custodian appointed pursuant to the Custody Agreement;
<b>"Custody Agreement"</b>	means a custody agreement in relation to Substitution Assets to be entered into between the CBC and a Custodian;
<b>"Cut-Off Date"</b>	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;
<b>"Data Protection Act"</b>	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 (*uitgeleverd*) pursuant to the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*);

**"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 Intertrust Management B.V. with respect to the CBC, IQ EQ Structured Finance B.V. with respect to the Security Trustee and Intertrust Management 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 (*De Nederlandsche Bank N.V.*);

**"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 (*Burgerlijk Wetboek*);

**"Earliest Maturing Covered Bonds"** has the meaning ascribed thereto in the Asset Monitoring Agreement;

<b>"Early Redemption Amount"</b>	has the meaning ascribed to such term in Condition 7(e) ( <i>Early Redemption Amounts</i> );
<b>"EEA"</b>	means the European Economic Area;
<b>"Eligibility Criteria"</b>	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;
<b>"Eligible Assets"</b>	means Eligible Collateral and Eligible Receivables;
<b>"Eligible Collateral"</b>	means euro denominated cash and/or Substitution Assets;
<b>"Eligible Receivable"</b>	means a mortgage receivable or a mortgage loan to which it relates which complies with the Eligibility Criteria as at the relevant Transfer Date;
<b>"Eligible Swap Counterparty"</b>	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;
<b>"EMIR"</b>	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;
<b>"Escrow List of Loans"</b>	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 Replacement Amounts"** means, in case of replacement of a Swap Agreement, the amount by which (i) the Swap 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;

<b>"Exchange Date"</b>	has the meaning ascribed to such term in the Temporary Global Covered Bond;
<b>"Exchange Event"</b>	has the meaning ascribed to such term in the Permanent Global Covered Bond;
<b>"Excluded Swap Termination Amount"</b>	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;
<b>"Extended Due for Payment Date"</b>	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;
<b>"Extension Date"</b>	means in respect of a Series of Covered Bonds the date on which the Guaranteed Final Redemption Amount is Due for Payment;
<b>"Extraordinary Resolution"</b>	has the meaning ascribed to it in Schedule 1 to the Trust Deed;
<b>"Final Terms"</b>	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;
<b>"First Regulatory Current Balance Amount"</b>	has the meaning ascribed thereto in Schedule 1 to the Asset Monitoring Agreement;
<b>"Fixed Rate Covered Bond"</b>	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);

<b>"Floating Rate Covered Bond"</b>	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;
<b>"Foundation Accounts Provider"</b>	means ABN AMRO Bank N.V.;
<b>"Further Advance"</b>	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;
<b>"Further Advance Receivable"</b>	means any and all rights of the relevant Transferor under or in connection with a Further Advance;
<b>"General Banking Conditions"</b>	means the general banking conditions of the CBC Account Bank;
<b>"General Data Protection Regulation"</b>	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;
<b>"Global Covered Bond"</b>	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;
<b>"GSA Rights"</b>	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;
<b>"Guarantee"</b>	has the meaning ascribed thereto in Clause 7 the Trust Deed;

<b>"Guarantee Support Agreement"</b>	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;
<b>"Guaranteed Amounts"</b>	means, in respect of a Series: <ul style="list-style-type: none"><li>(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</li><li>(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;</li></ul>
<b>"Guaranteed Final Redemption Amount"</b>	has the meaning ascribed thereto in Condition 3 ( <i>The Guarantee</i> );
<b>"Guarantor"</b>	means the CBC in its capacity as guarantor;
<b>"ICSD"</b>	means the international central securities depositaries Clearstream, Luxembourg and/or Euroclear;
<b>"Index"</b>	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;

<b>"Insurance Companies"</b>	means the Life Insurance Companies and any Savings Participant;
<b>"Insurance Policies"</b>	means the Life Insurance Policies and the Savings Insurance Policies and the Savings Investment Insurance Policies;
<b>"Insurance Savings Mortgage Loan"</b>	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;
<b>"Insurance Savings Mortgage Receivable"</b>	means a Mortgage Receivable resulting from an Insurance Savings Mortgage Loan;
<b>"Interest Amount"</b>	has the meaning ascribed to it in the Conditions;
<b>"Interest Available Amount"</b>	means on a Calculation Date an amount equal to the aggregate of (without double counting): <ul style="list-style-type: none"><li>(i) the amount of Interest Receipts received during the previous calendar month;</li><li>(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;</li><li>(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</li></ul>

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;

<b>"Interest Commencement Date"</b>	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;
<b>"Interest Determination Date"</b>	means, in relation to a Covered Bond, such date or dates as are indicated in the applicable Final Terms as Interest Determination Date;
<b>"Interest Payment Date"</b>	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: <ul style="list-style-type: none"><li>(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</li><li>(b) such date or dates as are indicated in the applicable Final Terms;</li></ul>
<b>"Interest Receipts"</b>	means <ul style="list-style-type: none"><li>(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;</li><li>(ii) Prepayment Penalties received or recovered by the CBC in respect of the Mortgage Receivables; and</li><li>(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</li></ul>

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 either the 2006 ISDA Definitions published by the International Swaps and

Derivatives Association, Inc. or the 2021 ISDA Definitions, in each case as published by the International Swaps and Derivatives Association, Inc., as applicable;

<b>"ISDA Determination"</b>	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> );
<b>"Issue Date"</b>	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);
<b>"Issuer"</b>	means NIBC Bank N.V. or its successor or successors;
<b>"Issuer Acceleration Notice"</b>	has the meaning ascribed thereto in Condition 10(a) ( <i>Issuer Events of Default</i> );
<b>"Issuer Event of Default"</b>	means any one of the circumstances described in Condition 10(a) ( <i>Issuer Events of Default</i> );
<b>"Issuer Warranties"</b>	means the representations and warranties by the Issuer set out in Schedule 11 to the Programme Agreement;
<b>"Lead Manager"</b>	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;
<b>"Ledger"</b>	means any of the ledgers referred to in Clause 6 of the Administration Agreement;
<b>"Legislative Amendment"</b>	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 (*gedekte obligaties*) 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 (*begunstigde*) 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 (*gecombineerde risico- en kapitaal verzekeringen*) 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;

<b>"Management Agreement CBC"</b>	means the management agreement entered into by the CBC, the Security Trustee and Intertrust Management B.V. on the Programme Date substantially in the Agreed Form;
<b>"Management Agreement Holding"</b>	means the management agreement entered into by the Stichting Holding, the Security Trustee and Intertrust Management B.V. on the Programme Date substantially in the Agreed Form;
<b>"Management Agreement Security Trustee"</b>	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;
<b>"Management Agreements"</b>	means the Management Agreement CBC, the Management Agreement Holding and the Management Agreement Security Trustee;
<b>"Manager"</b>	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;
<b>"Mandatory Liquidity Required Amount"</b>	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 Interest Rate"**

means the minimum mortgage interest rate of 1 per cent. per annum in respect of Mortgage 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 (*hypotheekrecht*) 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 Warranties"** means the representations and warranties given by 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;

<b>"Mortgaged Asset"</b>	means (i) a real property ( <i>onroerende zaak</i> ), (ii) an apartment right ( <i>appartementsrecht</i> ), (iii) a long lease ( <i>erfpacht</i> ), which is subject to a Mortgage;
<b>"Net Outstanding Principal Amount"</b>	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);
<b>"Net Proceeds"</b>	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;
<b>"New Dealer"</b>	means any entity appointed as an additional Dealer in accordance with Clause 13 of the Programme Agreement;
<b>"New Entity"</b>	has the meaning ascribed thereto in the Trust Deed;
<b>"New Transferor"</b>	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;
<b>"New Transferor Accession Letter"</b>	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;

<b>"New Transferor Confirmation Letter"</b>	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;
<b>"NGN form"</b>	means the new global note form;
<b>"NHG Advance Right"</b>	means the right to receive an advance payment of expected loss from Stichting WEW, subject to certain conditions being met;
<b>"NHG Guarantees"</b>	means guarantees ( <i>borgtochten</i> ) issued by <i>Stichting Waarborgfonds Eigen Woningen</i> under the terms and conditions of the <i>Nationale Hypotheek Garantie</i> , as from time to time amended;
<b>"NHG Mortgage Loans"</b>	means a Mortgage Loan or the relevant Loan Part of a Mortgage Loan that has the benefit of an NHG Guarantee;
<b>"NHG Mortgage Receivable"</b>	means the Mortgage Receivable resulting from an NHG Mortgage Loan;
<b>"NIBC Bank"</b>	means NIBC Bank N.V., a public limited liability company ( <i>naamloze vennootschap</i> ) organised under the laws of the Netherlands and established in the Hague, the Netherlands;
<b>"NIBC Bank Internal Audit"</b>	means the internal audit department of NIBC Bank;
<b>"NIBC Group"</b>	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;
<b>"Nominee"</b>	has the meaning ascribed thereto in Clause 16.1 of the Programme Agreement;
<b>"Non-Market Conditions"</b>	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 (*Notices*);

**"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 (*marktwaarde*) 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 (*hoofdsom*) 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:

$\frac{X \times Z}{Y}$ , 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;

<b>"Portfolio Swap Counterparty"</b>	means any swap counterparty under any Portfolio Swap Agreement;
<b>"Post CBC Acceleration Notice Priority of Payments"</b>	has the meaning ascribed thereto in Clause 14 of the Trust Deed;
<b>"Pre-Transfer Proceeds"</b>	means all proceeds ( <i>vruchten</i> ) 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;
<b>"Prepayment Penalties"</b>	means any prepayment penalties ( <i>boeterente</i> ) 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;
<b>"Previous Transaction Security Trustees"</b>	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 Hypotheekgeld en 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;

<b>"Provisions for Meetings of Covered Bondholders"</b>	means the provisions for meetings of Covered Bondholders as set out in Schedule 1 to the Trust Deed;
<b>"Quion Release Letter"</b>	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;
<b>"Rate Determination Agent"</b>	has the meaning ascribed thereto in Clause 8.1 of this Agreement;
<b>"Rate of Interest"</b>	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;
<b>"Rating Agency"</b>	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;
<b>"Rating Agency Confirmation"</b>	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: <ul style="list-style-type: none"><li>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 "<b>confirmation</b>");</li><li>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</li></ul>

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;

<b>"Registered Covered Bonds Deed"</b>	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;
<b>"Registrar"</b>	means Citibank, N.A., London Branch or its successor or successors;
<b>"Registrar Rights"</b>	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;
<b>"Regulated Status"</b>	means the status of being compliant with the requirements for the legal covered bonds as set out in the CB Regulations;
<b>"Regulation S"</b>	means the Regulation S under the Securities Act;
<b>"Regulatory Cut-Off Percentage"</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement;
<b>"Relevant Date"</b>	has the meaning set out in Condition 8 ( <i>Taxation</i> );
<b>"Relevant Exchange Time"</b>	has the meaning ascribed to such term in the Permanent Global Covered Bond;
<b>"Relevant Mortgage Loans"</b>	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;
<b>"Relevant Mortgage Receivables"</b>	means any and all of the rights of the relevant Transferor, or, after assignment of the relevant mortgage receivables of the CBC, against any Borrower under or in connection with the Relevant Mortgage Loans;
<b>"Relevant Party"</b>	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;
<b>"Relevant Remedy"</b>	means the maximum remedy period from time to

<b>"Period"</b>	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 60 <sup>th</sup> 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;
<b>"Relevant Screen Page"</b>	means, where applicable in relation to the Covered Bonds of any Series, the Relevant Page specified in the applicable Final Terms;
<b>"Required Redemption Amount"</b>	means in respect of a Series, the amount calculated as follows: the aggregate Principal Amount Outstanding of such Series x (1+0.005 x (days to the Extended Due for Payment Date of such Series / 365));
<b>"Requisite Credit Rating"</b>	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;
<b>"Reserve Account"</b>	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;
<b>"Reserve Account Required Amount"</b>	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;

<b>"Revenue Ledger"</b>	has the meaning ascribed to it in Clause 6.2 of the Administration Agreement;
<b>"S&amp;P"</b>	means S&P Global Ratings Europe Limited;
<b>"Savings Alternative"</b>	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;
<b>"Savings Beneficiary Rights"</b>	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;
<b>"Savings Insurance Policy"</b>	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;
<b>"Savings Investment Insurance Policy"</b>	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;
<b>"Savings Linked Insurance Policy"</b>	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"**

means any event which is or may become (with the lapse of time and/or the giving of notice and/or the

<b>Notification Event"</b>	making of any determination) one of those events specified in Clause 6.1 of the Security Trustee Receivables Pledge Agreement;
<b>"Security Trustee Pledged Rights"</b>	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;
<b>"Security Trustee Receivables Pledge Agreement"</b>	means the pledge agreement entered into by the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;
<b>"Security Trustee Rights Pledge Agreement"</b>	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;
<b>"Selected Mortgage Receivables"</b>	means Mortgage Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement;
<b>"Selected Transferred Assets"</b>	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;
<b>"Series"</b>	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);
<b>"Servicer"</b>	means NIBC Bank N.V. in its capacity as servicer, in respect of Mortgage Receivables transferred to the CBC and any other Servicer which has acceded to the Programme as Servicer;

<b>"Servicing Agreement"</b>	means the servicing agreement entered into by the CBC, the 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;
<b>"Servicing Rights"</b>	means all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis the Servicer under or in connection with the Servicing Agreement;
<b>"Shortfall"</b>	has the meaning ascribed thereto in the Trust Deed;
<b>"Short-Term Issuer Credit Rating"</b>	means the short-term issuer credit rating as used by S&P in its rating methodology;
<b>"Special Conditions"</b>	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;
<b>"Specified Denomination"</b>	has the meaning ascribed thereto in the applicable Final Terms;
<b>"Specified Office"</b>	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;
<b>"SRLEV"</b>	means SRLEV N.V.;
<b>"SRM"</b>	means the single resolution mechanism established by the SRM Regulation;
<b>"SRM Regulation"</b>	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 (*stichting*) 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 (*Substitution of the Issuer*);

**"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;

<b>"Substitution Assets Amount"</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement;
<b>"Supplemental Prospectus"</b>	means a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation;
<b>"Swap Agreement"</b>	means any Portfolio Swap Agreement and any Interest Swap Agreement;
<b>"Swap Collateral"</b>	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;
<b>"Swap Collateral Account"</b>	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;
<b>"Swap Collateral Account Funds"</b>	means on any day, the balance standing to the credit of the Swap Collateral Account at the closing of business on such day;
<b>"Swap Collateral Amounts"</b>	means all amounts to be provided by a Swap Counterparty as collateral pursuant to the relevant Swap Agreement following a downgrade or otherwise;
<b>"Swap Counterparty"</b>	means the Portfolio Swap Counterparty or Portfolio Swap Counterparties and/or the Interest Swap Counterparty or Interest Swap Counterparties;
<b>"Swap Replacement Amount"</b>	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;

<b>"Swap Replacement Ledger"</b>	has the meaning ascribed to it in Clause 6 of the Administration Agreement;
<b>"Swap Rights"</b>	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;
<b>"Swap Schedule"</b>	means the Schedule to the relevant ISDA Master Agreement forming part of the relevant Swap Agreement;
<b>"Switch Mortgage Loan"</b>	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;
<b>"Switch Mortgage Receivable"</b>	means a Mortgage Receivable resulting from a Switch Mortgage Loan;
<b>"T2"</b>	means the real time gross settlement system operated by Eurosystem or any successor or replacement of that system;
<b>"Talonholder"</b>	means the holder of a Talon;
<b>"Talons"</b>	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> );
<b>"TARGET2"</b>	means T2;

<b>"Tax Credit"</b>	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;
<b>"Tax Event"</b>	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;
<b>"Tax Jurisdiction"</b>	has the meaning ascribed thereto in Condition 8 ( <i>Taxation</i> );
<b>"Taxes"</b>	means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities;
<b>"Temporary Global Covered Bond"</b>	means any Temporary Global Covered Bond and/or any Temporary Global Covered Bond in NGN form;
<b>"Terms and Conditions"</b>	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;
<b>"Tranche"</b>	means Covered Bonds which are identical in all respects;
<b>"Transaction Documents"</b>	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;

<b>"Trust Deed"</b>	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;
<b>"UK MiFIR Product Governance Rules"</b>	means the FCA Handbook Product Intervention and Product Governance Sourcebook;
<b>"VAT" and "Value Added Tax"</b>	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;
<b>"Voting Certificate"</b>	has the meaning ascribed to such term in Schedule 1 to the Trust Deed;
<b>"Waiver Period"</b>	has the meaning ascribed to it in Clause 7.5 of the Guarantee Support Agreement;
<b>"Wft"</b>	means the Dutch Act on Financial Supervision ( <i>Wet op het financieel toezicht</i> );
<b>"Wge"</b>	means the Dutch Giro Securities Transfer Act ( <i>Wet Giraal Effectenverkeer</i> ); and
<b>"Written Resolution"</b>	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 (*dwaling*).

## 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)*

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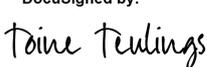
NIBC SBCB Update 2024

Master Definitions Agreement

Execution copy

**SIGNATURES:**

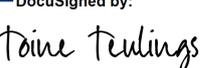
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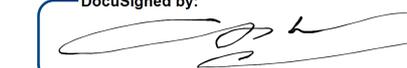
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 title : Authorized signatory

On behalf of:

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

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 by : Toine Teulings  
 title : Authorized signatory

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 by : Christian Kepel  
 title : Authorized signatory

**NIBC SB COVERED BOND COMPANY B.V.**

\_\_\_\_\_  
 by :  
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 by :  
 title :

**STICHTING HOLDING NIBC SB COVERED BOND COMPANY**

\_\_\_\_\_  
 by :  
 title :

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 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 :

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by :  
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**NIBC SB COVERED BOND COMPANY B.V.**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder

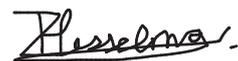


\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder

**STICHTING HOLDING NIBC SB COVERED BOND COMPANY**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder



\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder

**INTERTRUST MANAGEMENT B.V.**



by : Bart Paulusma  
title : Proxyholder



by : Teun Hesseling  
title : Proxyholder

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**



by : Bart Paulusma  
title : Proxyholder



by : Teun Hesseling  
title : Proxyholder

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

by :  
title :

by :  
title :

**IQ EQ STRUCTURED FINANCE B.V.**

by :  
title :

by :  
title :

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NIBC SBCB Update 2024

Master Definitions Agreement

Execution copy

**INTERTRUST MANAGEMENT B.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

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

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\_\_\_\_\_  
by : N.E. Stegehuis  
title : authorized signatory

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by :  
title :

**IQ EQ STRUCTURED FINANCE B.V.**

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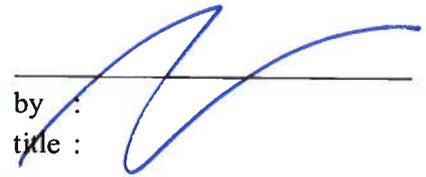
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by : N.E. Stegehuis  
title : proxy holder

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by : P.M. Bazen  
title : proxy holder

**CITIBANK N.A., LONDON BRANCH**

  
by : \_\_\_\_\_  
title : Jennifer Jones, Vice President

  
by : \_\_\_\_\_  
title : \_\_\_\_\_

**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**

\_\_\_\_\_  
by : \_\_\_\_\_  
title : \_\_\_\_\_

\_\_\_\_\_  
by : \_\_\_\_\_  
title : \_\_\_\_\_

**EY ACCOUNTANTS B.V.**

\_\_\_\_\_  
by : \_\_\_\_\_  
title : \_\_\_\_\_

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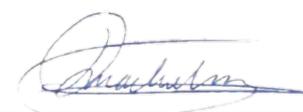
**CITIBANK N.A., LONDON BRANCH**

\_\_\_\_\_  
by :  
title :

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by :  
title :

**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**

  
\_\_\_\_\_  
by : R.J.M. Wansink  
title : Director

  
\_\_\_\_\_  
by : P. Machielse  
title : VP

**EY ACCOUNTANTS B.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**CITIBANK N.A., LONDON BRANCH**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
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**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**

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by :  
title :

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by :  
title :

**EY ACCOUNTANTS B.V.**

 Peter Laan  
02/October/2024

\_\_\_\_\_  
by : Peter Laan  
title : Partner

\_\_\_\_\_  
by :  
title :

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,

Accession, Consent and Pledge

Execution copy

**SCHEDULE 2**

**AMENDED AND RESTATED PROGRAMME AGREEMENT**

**PROGRAMME AGREEMENT**  
originally dated 30 May 2022  
as lastly amended and restated on 2 October 2024

**NIBC BANK N.V.**  
as Issuer, Arranger and Dealer

and

**NIBC SB COVERED BOND COMPANY B.V.**  
as CBC

and

**ABN AMRO BANK N.V.**  
as Arranger and Dealer

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**Schedule 11:** Issuer Warranties

**Schedule 12:** CBC Warranties

**Schedule 13:** Contact details Dealers

**THIS AGREEMENT** is originally dated 30 May 2022, as lastly amended and restated on 2 October 2024 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 (as "**Issuer**", an "**Arranger**" and a "**Dealer**");
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 (as "**CBC**"); and
3. **ABN AMRO BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands (as an "**Arranger**" (and together with NIBC Bank N.V, the "**Arrangers**") and as a "**Dealer**" (and together with NIBC Bank N.V., the "**Dealers**")).

**WHEREAS:**

- (A) the Issuer has decided to set up the Programme pursuant to which the Issuer may issue Covered Bonds from time to time;
- (B) pursuant to a guarantee the CBC will guarantee the payment of interest and principal payable under the Covered Bonds;
- (C) the Issuer will use its best efforts to transfer and assign or will procure the transfer and assignment of sufficient Eligible Receivables either directly by the Issuer or, upon instruction of the Issuer, by the other Transferors to the CBC from time to time;
- (D) at the option of the Issuer, other parties may accede to the Programme as Transferor as set out in this Agreement. Any acceding Transferor will be a member of the NIBC Group. The Transferors own, and may originate or otherwise acquire from time to time, various Eligible Assets; and
- (E) the Issuer and the CBC may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Covered Bonds, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this 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 2 October 2024 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 Programme 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 the laws of the Netherlands.

## **2 AGREEMENTS TO ISSUE AND PURCHASE COVERED BONDS**

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Covered Bonds.
- 2.2 Unless otherwise agreed between the Issuer and the relevant Dealer, on each occasion on which the Issuer and any Dealer agree on the terms of the issue by the Issuer and purchase by the Dealer of one or more Covered Bonds:
- (a) the Issuer shall cause the Covered Bonds, which in the case of Bearer Covered Bonds shall be initially represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond, as the case may be, as indicated in the applicable Final Terms, to be issued in accordance with the Trust Deed and the Agency Agreement and, on or prior to the agreed Issue Date:

- (i) in case of a Global Covered Bond in NGN form: delivered to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg; or
    - (ii) in case of another Global Covered Bond: deposited with (a) Euroclear Nederland or (b) a (common) depository for Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system;
  - (b) in the case of Bearer Covered Bonds, the Issuer shall credit the securities account(s) of the relevant Dealer with Euroclear and/or Clearstream, Luxembourg or Euroclear Nederland, as the case may be, (as specified by the relevant Dealer) with the Covered Bonds on the agreed Issue Date; and
  - (c) in the case of Bearer Covered Bonds, the relevant Dealer shall, subject to the Covered Bonds being so credited as set out in item (b) above, cause the net purchase moneys for the Covered Bonds to be paid in the relevant currency by transfer of funds to the designated account of the Principal Paying Agent or (in the case of syndicated issues) the designated account of the Issuer so that the payment is credited to such account for value on the relevant Issue Date.
- 2.3 Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed with the Issuer to purchase a particular Tranche of Covered Bonds under this Clause 2, the obligations of those Dealers to purchase such Covered Bonds shall be joint and several.
- 2.4 Where the Issuer agrees with one or more Dealers to issue, and those Dealers agree to purchase Covered Bonds, whether or not on a syndicated basis, the Issuer and the CBC shall enter into a Covered Bond Purchase Agreement with those Dealers. For the avoidance of doubt, the "**Covered Bond Purchase Agreement Date**" in respect of any such issue shall be the date on which the Covered Bond Purchase Agreement is signed by or on behalf of all the parties to it.
- 2.5 Each of the parties hereto acknowledges that any issue of Covered Bonds in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

### 3 CONDITIONS OF ISSUE

### 3.1 First issue

Before the Issuer reaches its first agreement for the issue and purchase of Covered Bonds under this Agreement after its establishment in 2022, the Dealers that are appointed for such first issue under this Programme shall have received and found satisfactory (each in its reasonable opinion), all of the following documents and confirmations:

- (a) a copy of the articles of association (*statuten*) of each of the Issuer and the CBC;
- (b) certified copies of any duly signed document, resolution and/or authorisation (including all relevant powers of attorney thereto) of the Transferors, the Issuer, the CBC and the Security Trustee evidencing that all necessary corporate action has been taken, including the approval of the entering into and the execution of this Agreement and the other Transaction Documents by, to the extent that they are a party thereto, the Transferors, the Issuer, the CBC and the Security Trustee, respectively, and of the first issue of Covered Bonds by the Issuer and the CBC, respectively;
- (c) confirmation that one or more master Temporary Global Covered Bonds, Permanent Global Covered Bonds and Registered Covered Bonds Deeds (from which copies can be made for each particular issue of Covered Bonds), duly executed by a person or persons authorised to take action on behalf of the Issuer and the CBC as specified in paragraph (b) above, have been delivered to the Principal Paying Agent;
- (d) an executed copy of this Agreement and each other Transaction Document;
- (e) a final version of the Base Prospectus having been approved by the AFM;
- (f) if the Covered Bonds are intended to be admitted to listing, trading and/or quotation, an executed copy of the Listing Agreement and confirmation from the Listing Agent that Covered Bonds to be issued under the Programme will be listed on the relevant stock exchange;
- (g) legal opinions from NautaDutilh N.V. (as to Dutch law) and NautaDutilh N.V. (as to Dutch tax matters) in such form and with such contents as the Security Trustee, NIBC Bank N.V., in its

capacity as Dealer and Arranger and ABN AMRO Bank N.V. in its capacity as Dealer and Arranger, may reasonably require, having been rendered;

- (h) sufficient comfort is provided that Covered Bonds to be issued under the Programme on the first Issue Date will have a rating of AAA by S&P;
- (i) in case of Global Covered Bonds in NGN form:
  - (i) a copy of the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Covered Bonds in NGN form; and
  - (ii) if the Global Covered Bond in NGN form requires an ICSD to be Common Safekeeper, (a) an ICSD has been elected as Common Safekeeper and (b) a copy of the duly executed authorisation from the Issuer to the relevant ICSD acting as Common Safekeeper to effectuate the relevant Global Covered Bond;
- (j) an agreed upon procedures mortgage pool letter from an independent auditor of the Issuer or the CBC, as the case may be, in such form and with such content as the Dealers may reasonably request; and
- (k) confirmation that the Issuer has applied to DNB for admission of its covered bonds to be issued under its Programme to the register maintained by the DNB in accordance with the Wft and it has obtained the Regulated Status in respect of the Covered Bonds which entails a confirmation of registration by DNB.

Any Dealer must notify the Arrangers and the Issuer within seven (7) Business Days of receipt of the documents and confirmations described above if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider such documents and confirmations to be satisfactory.

### 3.2 **Each issue**

The obligations of a Dealer under any agreement for the issue and purchase of Covered Bonds made under Clause 2 are conditional on:

- (a) there having been, as at the proposed Issue Date, no material adverse change from that set forth in the Base Prospectus (as supplemented or updated) in the consolidated condition (financial or otherwise) of the Issuer or in the unconsolidated condition (financial or otherwise) of the CBC nor the occurrence of any event making any of the representations and warranties contained in Clause 5 materially untrue or incorrect;
- (b) there being no outstanding breach of any of the material obligations of either the Issuer, the CBC or the Transferors under this Agreement, the other Transaction Documents or any Covered Bonds;
- (c) subject to Clause 15, the aggregate nominal amount of the Covered Bonds to be issued, when added to the aggregate nominal amount of all Covered Bonds outstanding on the proposed Issue Date (excluding for this purpose Covered Bonds due to be redeemed on the Issue Date) shall not exceed EUR 10,000,000,000;
- (d) in the case of Covered Bonds which are intended to be listed, quoted and/or admitted to trading on or by a stock exchange, the relevant stock exchange having agreed to list, quote or admit to trading the Covered Bonds, subject only to the issue of the relevant Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be;
- (e) there having been, between the date of the Covered Bond Purchase Agreement and the Issue Date, no downgrading in the long or short term rating of the Issuer's debt by the Rating Agency;
- (f) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Covered Bonds and the CBC to guarantee the Covered Bonds on the proposed Issue Date and for the Issuer and the CBC to fulfill their obligations under the Covered Bonds and the Guarantee, respectively, and to fulfill their obligations under this Agreement and the other Transaction Documents and the Issuer and the CBC have delivered to the relevant Dealer, if so requested, copies of those resolutions, approvals or consents;
- (g) the forms of the Final Terms, the applicable Global Covered Bonds, Covered Bonds in definitive form, Coupons, Talons and/or

Registered Covered Bonds Deeds (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer, the Security Trustee, the Principal Paying Agent and, where applicable, the Registrar;

- (h) no meeting of the Covered Bondholders (or any of them) to consider matters which might in the opinion of the relevant Dealer be considered to be material in the context of the issue of the Covered Bonds having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held;
- (i) the delivery of the Temporary Global Covered Bond and/or the Permanent Global Covered Bond to (i) the Common Safekeeper in case of Covered Bonds in NGN form, (ii) Euroclear Nederland or (iii) a (common) depository for Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system or (iv) the relevant Covered Bondholder of the relevant Registered Covered Bonds Deeds, all as provided in the Agency Agreement;
- (j) if applicable, the CBC, the Security Trustee and the relevant Swap Counterparties on the proposed Issue Date entering into the relevant Swap Agreements in relation to the relevant Covered Bonds;
- (k) confirmation from the Administrator that the Asset Cover Test will not be breached upon the issue of the applicable Covered Bonds;
- (l) the satisfaction of the conditions set out in the Covered Bond Purchase Agreement or any other agreement to issue and purchase the relevant Covered Bonds;
- (m) sufficient comfort is provided that the Covered Bonds to be issued under the Programme will be assigned a rating by the Rating Agency that provides ratings in respect of such Series of Covered Bonds which is at least equal to the ratings of the Covered Bonds issued and outstanding under the Programme;
- (n) in case of NGN Global Covered Bonds: the Dealer having received (in a form satisfactory to the Dealer), if the NGN Global Covered Bond requires an ICSD to be Common Safekeeper, confirmation of the Issuer or the Principal Paying Agent that the Principal Paying Agent has elected and appointed an ICSD as Common Safekeeper in accordance with Cause 2.6 of the Agency Agreement; and

- (o) confirmation that the Issuer and the Programme are included in the list of issuers and covered bond programmes as published by DNB for the purpose of Article 1:109 of the Wft.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2.

### **3.3 Waiver**

Subject to the discretion of the Lead Manager as provided in a Covered Bond Purchase Agreement, any Dealer, on behalf of itself only, may by notice in writing to the Issuer and the CBC waive any of the conditions precedent contained in Clause 3.2 (save for the condition precedent contained in Clause 3.2(c)) in so far as they relate to an issue of Covered Bonds to that Dealer.

## **4 LEGAL OPINIONS**

- 4.1 On the Programme Date and, thereafter, on each occasion when the Base Prospectus is updated or upon reasonable request of the Arrangers (indicating the reason for such request) (other than by an amendment or supplement (i) providing solely for the specification of the terms of any Covered Bonds or (ii) setting forth or incorporating by reference information contained in any documents incorporated into the Base Prospectus by reference including, but not limited to, financial statements or other financial information, unless, in the case of (ii) above, in the Arrangers' reasonable judgment, such financial statements or other financial information are of such a nature that an opinion of counsel should be furnished), the Issuer will, upon the reasonable request of the Arrangers, procure that a legal opinion or further legal opinions, in such form and with such content as the Arrangers may reasonably require, are delivered, at the expense of the Issuer, to the Arrangers, the Dealers and the Security Trustee by legal advisers in the Netherlands and/or such other jurisdictions as the Dealers and/or the Security Trustee may (acting reasonably) require.
- 4.2 If at or prior to the time of any agreement to issue and purchase Covered Bonds under Clause 2 such a request is made with respect to the Covered Bonds to be issued, the receipt of the relevant opinion or opinions by the Arrangers, the relevant Dealer and the Security Trustee in a form satisfactory to the Arrangers, such Dealer and the Security Trustee shall be a further condition precedent to the issue of those Covered Bonds to that

Dealer.

## **5 REPRESENTATIONS AND WARRANTIES**

- 5.1 As at the date of this Agreement, the Issuer represents and warrants to the Arrangers (other than to NIBC Bank N.V.) and the Dealers that the Issuer Warranties as set forth in Schedule 11 are true and accurate in all material respects.
- 5.2 As at the date of this Agreement, the CBC represents and warrants to the Arrangers and the Dealers that the CBC Warranties as set forth in Schedule 12 are true and accurate in all material respects.
- 5.3 As at the date of this Agreement, the Issuer represents and warrants to the Arrangers (other than to NIBC Bank N.V.) and the Dealers that the Transferor Warranties in respect of each Transferor are true and accurate in all material respects. The Issuer shall be deemed to repeat the Transferor Warranties in respect of a Transferor on each date on which such Transferor transfers any Eligible Receivables to the CBC.
- 5.4 The Issuer represents and warrants to the Arrangers (other than to NIBC Bank N.V.) and the Dealers that in respect of each Mortgage Receivable the Mortgage Receivables Warranties are true and accurate in all material respects on the relevant Transfer Date.
- 5.5 As at the date of this Agreement the Issuer represents and warrants to the CBC that item (l) of the Issuer Warranties is true and accurate in all material respects and on each Issue Date this Issuer Warranty shall be deemed to be repeated.
- 5.6 With regard to each issue of Covered Bonds, (a) the Issuer shall be deemed to repeat the Issuer Warranties and (b) the CBC shall be deemed to repeat the CBC Warranties (i) as at the Covered Bond Purchase Agreement Date in respect of such Covered Bonds and (ii) as at the Issue Date of such Covered Bonds to the relevant Dealers.
- 5.7 The Issuer shall be deemed to repeat the Issuer Warranties and the CBC shall be deemed to repeat the CBC Warranties (i) on each date on which the Base Prospectus is revised, supplemented or amended and (ii) on each date on which the aggregate nominal amount of the Programme is increased in accordance with Clause 15 to the Arrangers (other than to NIBC Bank N.V.) and the Dealers.
- 5.8 The representations and warranties contained in this Clause shall continue

in full force and effect notwithstanding the actual or constructive knowledge of the Arrangers or any Dealer with respect to any of the matters referred to in the representations and warranties set out above, any investigation by or on behalf of the Arrangers or the Dealers or completion of the subscription and issue of any Covered Bonds.

- 5.9 The Issuer represents and warrants to the Arrangers (other than NIBC Bank N.V.) that this Agreement and the Transaction Documents have been validly signed on behalf of the Issuer and each Transferor to the extent it is a party thereto.

## **6 UNDERTAKINGS OF THE ISSUER AND THE CBC**

### **6.1 Notification of material developments**

- 6.1.1 Subject to applicable law and/or its duty to keep information confidential on the basis of the Market Abuse Regulation, the Issuer or the CBC, respectively, shall promptly after becoming aware of the occurrence thereof notify the Arrangers, each Dealer and the Rating Agency of:

- (i) any Issuer Event of Default or CBC Event of Default, respectively, or any condition, event or act which would after a lapse of time or an issue of Covered Bonds constitute an Issuer Event of Default or CBC Event of Default, respectively, or any material breach of its respective representations, warranties or undertakings contained in this Agreement or the other Transaction Documents to which it is a party; and
- (ii) any development affecting the Issuer or the CBC, respectively, or any of their respective businesses which is materially prejudicial in the context of the Programme or any issue of Covered Bonds.

- 6.1.2 If, following the Covered Bond Purchase Agreement Date and before the Issue Date of any relevant Tranche of Covered Bonds, the Issuer or the CBC becomes aware that any of the conditions specified in Clause 3.2 will not be satisfied in relation to such issue, the Issuer or the CBC, as the case may be, shall forthwith notify the Arrangers and the Dealers to this effect giving full details thereof.

### **6.2 Updating of Base Prospectus**

- 6.2.1 The Issuer and the CBC shall, after consultation with the Arrangers, update or amend the Base Prospectus if and when the Issuer deems necessary in

connection with the issue of Covered Bonds (it being understood that an application for listing on a regulated market in the European Union of Covered Bonds is only possible for a period of twelve (12) months following the date of approval of the Base Prospectus) by the publication of a new Base Prospectus.

- 6.2.2 In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of Covered Bonds to be issued within the meaning of the Prospects Regulation, supplement the Base Prospectus. Upon the publication of a revised Base Prospectus or a supplement to the Base Prospectus, the Issuer shall promptly supply to each Dealer, the Security Trustee and the Principal Paying Agent such number of copies of such revised Base Prospectus or supplement as each Dealer, the Security Trustee or the Principal Paying Agent (as the case may be) may reasonably request.
- 6.2.3 The Base Prospectus shall, as specified in it, incorporate by reference the annual accounts included in the most recently published audited consolidated financial statements of the Issuer as required by the Prospectus Regulation. Upon any financial statements being incorporated by reference in the Base Prospectus, the Issuer and the CBC shall promptly without cost to the Arrangers or the Dealers supply to the Arrangers, each Dealer, the Security Trustee and the Principal Paying Agent such number of copies of such financial statements, revision, supplement or amendment as the Arrangers, each Dealer, the Security Trustee or the Principal Paying Agent (as the case may be) may reasonably request. Until the Dealers receive such financial statements, revision, supplement or amendment, the definition of Base Prospectus in this Clause 6.2 shall, in relation to any Dealer, mean the Base Prospectus prior to the receipt by the Dealers of such financial statements or the publication of such revision, supplement or amendment.
- 6.2.4 The Issuer shall furnish the Arrangers, the Dealers and the Security Trustee an approved supplement to the Base Prospectus in a form approved by the Arrangers in case of any significant new factor, material mistake or material inaccuracy relating to the information contained in the Base Prospectus which may affect the assessment of the Covered Bonds as required by the Prospectus Regulation and which arises or is noticed between the time when the Base Prospectus has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus.

## 6.3 **Listing**

### 6.3.1 Each of the Issuer and the CBC:

- (a) confirms that it has authorised the Listing Agent to make or cause to be made, and that it shall ensure that the Listing Agent shall make or cause to be made, an application on behalf of the Issuer (or the CBC) for any Covered Bonds to be listed on Euronext Amsterdam (or any other agreed stock exchange agreed upon); and
- (b) undertakes that it shall comply with the Listing Rules in that regard and shall supply to the Arrangers and each Dealer the number of copies of Base Prospectus and any supplement thereto as the Arrangers or that Dealer may reasonably request.

6.3.2 If, in relation to any issue of Covered Bonds, it is agreed between the Issuer and the Lead Manager to list or admit to trading the Covered Bonds on a stock exchange, each of the Issuer and the CBC undertakes to make publicly available the Base Prospectus and any supplement thereto which has been approved by the competent authority in accordance with the Prospectus Regulation and to file the applicable Final Terms with the competent authority in accordance with the Prospectus Regulation and to use all reasonable efforts to obtain and maintain the listing or admission to trading of the Covered Bonds on that stock exchange. If any Covered Bonds cease to be listed or admitted to trading on the relevant stock exchange, each of the Issuer and the CBC shall use all reasonable efforts promptly to list or admit to trading the Covered Bonds on a stock exchange to be agreed between the Issuer and the Lead Manager.

6.3.3 As long as any Covered Bonds are listed on a stock exchange, the Issuer and the CBC shall comply with the rules of such relevant stock exchange (or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant stock exchange (or any other relevant authority or authorities) in connection with the listing of any Covered Bonds on that stock exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant stock exchange (or any other relevant authority or authorities) all the information which the relevant stock exchange (or any other relevant authority or authorities) may require in connection with the listing on that stock exchange of any Covered Bonds.

## 6.4 **Lawful compliance**

Each of the Issuer and the CBC will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Covered Bonds, this Agreement and the other Transaction Documents to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of this Agreement, the other Transaction Documents and the issue of any Covered Bonds.

#### **6.5 Notification of amendment to the Transaction Documents**

The Issuer and the CBC will promptly notify the Arrangers and each of the Dealers and the Rating Agency of (i) any termination of, or amendment to, any of the Transaction Documents and (ii) any change in the managing director of the Security Trustee or the Principal Paying Agent under the Agency Agreement.

#### **6.6 Auditors' comfort letters**

The Issuer will (a) if so requested by an Arranger as part of an annual update of the Base Prospectus, (b) if so requested by the Dealers appointed as Managers in relation to a syndicated issuance of Covered Bonds under the Programme and (c) at other times whenever agreed between the Arrangers and the Issuer (on the basis of reasonable grounds), deliver, at the expense of the Issuer, in case of (a) and (c) to the Arrangers and the Dealers appointed under the Programme at such time and in case of (b) to the Dealers appointed as Managers for such issue, a comfort letter or comfort letters from the independent auditors of the Issuer or the CBC, as the case may be, provided that (i) no letter or letters will be delivered if the only revision, supplement or amendment concerned is the publication or issue of any audited/unaudited financial statements of the Issuer or the CBC, as the case may be and (ii) pursuant to the CBC's articles of association and the final clause of its deed of incorporation dated 4 April 2022, the CBC will draw up its accounts after 31 December 2023 and therefore such comfort letters in relation to the CBC will only be delivered once the CBC's first accounts have been drawn up and audited.

#### **6.7 Information on Covered Bondholders' meetings**

Each of the Issuer and the CBC will, at the same time as it is despatched, furnish the Arrangers and the Dealers with a copy of every notice of a meeting of Covered Bondholders (or any of them) which is despatched at the instigation of the Issuer, the CBC or the Security Trustee and will notify the Arrangers and the Dealers immediately upon its becoming aware that a meeting of Covered Bondholders (or any of them) has otherwise been convened.

## **6.8 Status of Covered Bonds**

The Issuer shall ensure that the obligations of the Issuer under the Covered Bonds will be guaranteed by the CBC up to the Guaranteed Amounts subject to the terms and in accordance with the Guarantee.

## **7 UNDERTAKINGS OF THE ISSUER IN RESPECT OF THE TRANSFERORS**

### **7.1 Notification of material developments**

Subject to applicable law and/or its duty to keep information confidential on the basis of the Market Abuse Regulation, the Issuer shall promptly after becoming aware of the occurrence thereof notify the Arrangers of any development affecting any Transferor or any of its businesses which is material in the context of the Programme or any issue of Covered Bonds (including, without limitation, a change in the published solicited ratings given by (i) a rating agency in relation to the Issuer, or (ii) the Rating Agency in relation to the Covered Bonds).

### **7.2 Lawful compliance**

The Issuer will procure that each Transferor at all times ensures that all necessary action is taken and all necessary conditions are fulfilled (including obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of this Agreement, the other Transaction Documents and the issue of any Covered Bonds.

## **8 INDEMNITY**

8.1 Without prejudice to the other rights or remedies of the Arrangers and the Dealers, each of the Issuer and the CBC jointly and severally undertakes to the Arrangers (with respect to the Issuer, other than to NIBC Bank N.V.), the Dealers or any other Relevant Party relating to the Arrangers and the Dealers, that if the Arrangers or any Dealer or Relevant Party incurs any liability, damages, cost, loss or expense (including, without limitation, reasonably incurred legal fees, costs and expenses but excluding consequential damages) (a "**Loss**") arising out of, in connection with, or based on:

- (a) any breach of the representations, warranties and undertakings contained in, or made or deemed to be made pursuant to this Agreement by, respectively, the Issuer or the CBC or any other breach under this Agreement or the Covered Bond Purchase Agreements entered into with such Dealer by, respectively, the Issuer and/or the CBC; or
- (b) any untrue or misleading statement in, or omission from, the Base Prospectus or in any additional written information provided by the Issuer and/or the CBC to the Arrangers (with respect to the Issuer, other than to NIBC Bank) or the Dealers under Clause 9 below,

the Issuer or, as the case may be, the CBC shall pay to the Arrangers (with respect to the Issuer, other than to NIBC Bank N.V.) or that Dealer an amount equal to such Loss. Neither the Arrangers nor any Dealer shall have any duty or obligation to recover any such payment or to account to any other person for any amounts paid to it under this Clause 8.1. The foregoing indemnification will not apply to Losses which resulted from (a) a failure by the Arranger or any Dealer to perform any of its material obligations under the Transaction Documents which is attributable (*kan worden toegerekend*) to, and has resulted in a default (*verzuim*) by, the Arrangers or such Dealer, respectively, or (b) the gross negligence, fraud or willful misconduct of such Arranger or Dealer.

8.2 In case any action shall be brought against any Arranger and/or Dealer in respect of which recovery may be sought from the Issuer and/or the CBC, as the case may be, under this Clause 8, the relevant Dealer and/or the relevant Arranger shall, subject to applicable law, promptly notify the Issuer and/or the CBC, as the case may be, in writing but failure to do so will not in itself relieve the Issuer or the CBC from any liability under this Agreement. Subject to Clause 8.3, the Issuer or, as the case may be, the CBC may participate at its own expense in the defence of any action. In

respect of any legal counsel to be engaged by a Dealer and/or Arranger in connection with this Clause 8, the Dealers and/or the Arrangers shall procure one or more fee estimates from such legal counsel in respect of the work to be performed by such legal counsel and the Dealers and/or Arrangers shall notify the Issuer and/or the CBC of those fee estimates and will subsequently notify the Issuer and/or the CBC if the actual legal fees incurred by the Dealers and/or the Arrangers materially exceed such fee estimate but failure to do so will not in itself relieve the Issuer or the CBC from any liability under this Agreement.

8.3 If it so elects within a reasonable time after receipt of the notice referred to in Clause 8.2 above, the Issuer or, as the case may be, the CBC may at its own expense assume the defence of the action with legal advisers chosen by it and approved by the relevant Dealer and the relevant Arranger (such approval not to be unreasonably withheld). Notwithstanding such election a relevant Dealer and/or relevant Arranger acting reasonably may employ separate legal advisers, and the Issuer or the CBC shall bear the reasonably incurred fees and expenses of such separate legal advisers if:

- (a) the relevant Dealer and/or the relevant Arranger has material defences additional to or different from the Issuer; or
- (b) the Issuer or the CBC has not employed legal advisers reasonably satisfactory to the relevant Dealer and/or the relevant Arranger to represent the relevant Dealer and/or the relevant Arranger, respectively, within a reasonable time after notice of the institution of such action; or
- (c) the Issuer or the CBC authorises the relevant Dealer or the relevant Arranger, respectively, to employ separate legal advisers at the expense of the Issuer or the CBC; or
- (d) the use of legal advisers chosen by the Issuer would lead to a conflict of interest.

If the Issuer or, as the case may be, the CBC assumes the defence of the action, the Issuer or, as the case may be, the CBC shall not be liable for any fees and expenses of legal advisers of the relevant Dealer and the relevant Arranger incurred thereafter in connection with the action, other than as set out above.

8.4 Neither the Issuer nor the CBC shall be liable in respect of any settlement of any action effected without its consent (such consent not to be

unreasonably withheld or delayed). Neither the Issuer nor the CBC shall, without the prior written consent of the relevant Dealer and the relevant Arranger (such consent not to be unreasonably withheld), settle, compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not the Relevant Party is an actual or potential party to such claim or action), unless such settlement, compromise or consent includes an unconditional release of the relevant Dealer and/or the relevant Arranger from all liability arising out of such claim or action and does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of the Relevant Party.

## **9 AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION**

Subject to Clause 10 below, the Issuer and the CBC authorise each of the Dealers on behalf of the Issuer and the CBC to provide copies of, and to make oral statements consistent with, the Base Prospectus and such additional written information as the Issuer and/or the CBC shall provide to the Dealers or approve in writing for the Dealers to use to actual and potential purchasers of Covered Bonds.

## **10 DEALERS' UNDERTAKINGS**

10.1 Each Dealer severally agrees:

- (a) to comply with the restrictions and agreements set forth in Schedule 1 unless otherwise agreed in writing with the Issuer; and
- (b) not to make any representation or provide any information (and it represents and warrants that it has not made any representation or provided any information) regarding the Issuer, the CBC or any Covered Bonds other than (i) as contained herein or in the Base Prospectus and the Final Terms, (ii) where the source is information made publicly available by the Issuer or the CBC, (iii) as is approved in writing for such purpose by the Issuer or (where applicable) the CBC, (iv) to the extent required by law or any competent authority, or (v) to its professional advisers under conditions of confidentiality.

10.2 Without prejudice to the other rights and remedies of the Issuer and the CBC, each Dealer severally undertakes with the Issuer and the CBC that it will hold the Issuer and the CBC indemnified against any Loss which the Issuer and/or the CBC may incur or which may be made against any or all of them as a result of any breach by such Dealer of any of its undertakings

contained in Clause 10.1, provided that, without prejudice to any other claim the Issuer or the CBC may have against the Dealer, no Dealer shall be liable to hold the Issuer and/or the CBC indemnified against any loss arising from the sale of Covered Bonds to any person believed in good faith by that Dealer on reasonable grounds after making all investigations under applicable law to be a person to whom Covered Bonds could legally be sold in compliance with the provisions of Schedule 1.

10.3 The provisions of Clauses 8.2, 8.3 and 8.4 will apply *mutatis mutandis* to this Clause 10.

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

10.5 With respect to Covered Bonds offered in the United Kingdom, each Dealer agrees that a determination will be made in relation to each Covered Bond transaction about whether, for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but that, otherwise, neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

## **11 FEES, EXPENSES AND TAXES**

11.1 The Issuer undertakes that it will:

- (a) pay to each Dealer all commissions agreed between the Issuer and that Dealer in connection with the sale of any Covered Bonds to that Dealer (and any applicable value added tax);
- (b) subject to any agreement to the contrary in a Covered Bond Purchase Agreement or with the relevant Dealer in respect of a particular Tranche, pay (together with any applicable value added tax):

- (i) the reasonable fees and expenses (as agreed with the Issuer) of such Dealer's legal advisers and auditors;
  - (ii) the cost of listing and maintaining the listing of any Covered Bonds which are to be listed on a stock exchange;
  - (iii) the cost of obtaining any credit rating for the Covered Bonds from the Rating Agency;
  - (iv) the fees and expenses of the Security Trustee and the Agents appointed under the Agency Agreement; and
  - (v) all expenses in connection with (i) the establishment of the Programme and (ii) each future update of the Programme including, but not limited to, the preparation and printing of the Base Prospectus and each update, amendment and/or supplement to it and the cost of any publicity, all as agreed by the Issuer;
- (c) pay the fees and disbursements of the legal advisers appointed to represent the Arrangers, the Dealers and the Security Trustee (including any applicable value added tax) as agreed with the Issuer prior to their appointment, in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Transaction Documents required in connection with the establishment of the Programme; and
- (d) pay promptly, and in any event before any penalty becomes payable, any documentary, registration (or similar duty or tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Covered Bond, this Agreement and any of the other Transaction Documents or any communication pursuant thereto and that it will indemnify the Arrangers (with respect to the Issuer, other than to NIBC Bank N.V.) and each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax.

11.2 The CBC undertakes vis-à-vis the Arrangers and the Dealers that it (or the Issuer on its behalf) will pay (together with any applicable value added tax) the fees and expenses of its own legal advisers and auditors.

## **12 TERMINATION OF APPOINTMENT OF DEALERS AND**

## **ARRANGERS**

The Issuer and the CBC or (as to itself) a Dealer or an Arranger may terminate the arrangements described in this Agreement by giving not less than thirty (30) calendar days' written notice to the other parties hereto. The Issuer and the CBC may terminate the appointment of a Dealer or Dealers or an Arranger or Arrangers by giving not less than thirty (30) calendar days' written notice to such Dealer, Dealers, Arranger or Arrangers (with a copy to all the other Dealers, Arrangers, the Security Trustee and the Principal Paying Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 8, 10 and/or 11) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination. If the appointment of an Arranger is terminated, the Issuer may elect any of the Dealers to act as Arranger.

## **13 APPOINTMENT OF NEW DEALERS**

- 13.1 The Issuer and the CBC may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Covered Bonds, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Covered Bond Purchase Agreement any appointment shall be made by:
- (a) the delivery by the New Dealer to the Issuer of an appropriate Dealer Accession Letter (the forms of which are set out in Schedule 2 or Schedule 4); and
  - (b) the delivery by the Issuer to the New Dealer of an appropriate Confirmation Letter (the forms of which are set out in Schedule 3 or Schedule 5).
- 13.2 Upon receipt of the relevant Confirmation Letter or execution of the relevant Covered Bond Purchase Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Covered Bond Purchase Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have

accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

- 13.3 The Issuer and the CBC shall promptly notify the Arrangers, the Dealers, the Security Trustee and the Principal Paying Agent of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter or Covered Bond Purchase Agreement, as the case may be. In the case of an appointment of a New Dealer for a particular Tranche, such notice shall be required to be given to the Arrangers, the Security Trustee and the Principal Paying Agent only.

#### **14 ACCESSION OF A NEW TRANSFEROR; WITHDRAWAL OF TRANSFEROR**

- 14.1 The Issuer may propose that any member of the NIBC Group will be allowed to transfer Eligible Assets to the CBC as a New Transferor. It shall be a condition precedent to any such transfer that (i) such New Transferor accedes to and agrees to be bound by the terms of the Guarantee Support Agreement, the Master Definitions Agreement and any other Transaction Document to which all of the Transferors are a party (together the "**Transferor Documents**") and (ii) Rating Agency Confirmation is provided by or on behalf of the Issuer in respect of the accession of such New Transferor and (iii) to the extent necessary, the Base Prospectus is amended and/or supplemented to reflect such New Transferor being allowed to transfer Eligible Assets to the CBC. If these conditions are met, the consent of the Covered Bondholders for the accession of a New Transferor will not be required. Such accession shall be effected by:
- (a) the delivery by the New Transferor to the Issuer, the Arrangers and the Dealers of an appropriate New Transferor Accession Letter;
  - (b) the delivery by the Issuer to the New Transferor, the Arrangers and the Dealers of an appropriate New Transferor Confirmation Letter; and
  - (c) the delivery by the New Transferor to the Issuer, the Arrangers and the Dealers of the articles of association of such New Transferor and certified copies of any duly signed document, resolution and/or authorisation (including all relevant powers of attorney thereto) of such New Transferor evidencing that all necessary corporate action has been taken, including the approval of the entering into and the execution of the Transaction Documents by such New Transferor.

- 14.2 Upon receipt of the relevant New Transferor Confirmation Letter each New Transferor shall, subject to the terms of the relevant New Transferor Accession Letter, become a party to the Transferor Documents, vested with all authority, rights, powers, duties and obligations of the initial Transferors under the Transferor Documents.
- 14.3 In relation to a Transferor that has not transferred any Transferred Assets to the CBC or has received retransfer of all Transferred Assets previously transferred by it to the CBC, provided that no Notification Event has occurred and no Issuer Acceleration Notice, Notice to Pay or CBC Acceleration Notice has been served, the Issuer will send a notification in the form of Schedule 8 to the Arrangers notifying the withdrawal of such Transferor from the Transferor Documents. Such withdrawal shall have effect two (2) Business Days after receipt of the notification by the Arrangers.
- 14.4 Upon receipt of the relevant Transferor Withdrawal Confirmation Letter, the relevant Transferor shall, subject to the terms of such Transferor Withdrawal Confirmation Letter, cease to be a party to the Transferor Documents and have no further rights thereunder. Such withdrawal shall not affect any obligations (including but not limited to those arising under Clauses 5, 7 and 8 of this Agreement, which have accrued at the time of withdrawal or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before such withdrawal.
- 14.5 The Issuer shall promptly notify the other Transferors, the Dealers, the Arrangers, the Security Trustee and the Principal Paying Agent of any (a) appointment of a New Transferor by supplying to each of them a copy of any New Transferor Accession Letter and New Transferor Confirmation Letter and (b) withdrawal of any Transferor by supplying to each of them a copy of any Transferor Withdrawal Confirmation Letter.

**15 INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME**

- 15.1 From time to time the Issuer and the CBC may increase the aggregate nominal amount of the Covered Bonds that may be issued under the Programme by delivering to each of the Listing Agent, the Arrangers and the Dealers (with a copy to the Security Trustee and the Principal Paying Agent) a letter substantially in the form set out in Schedule 9, and after notification of the Rating Agency. Upon the date specified in the notice (which date may not be earlier than seven (7) Business Days after the date the notice is given) and subject to (a) satisfaction of the conditions precedent set out in Clause 15.2 below (with such changes as may be relevant with reference to the circumstances at the time of the proposed request for an increase as agreed between the Issuer, the CBC, the Arrangers and the Dealers) and (b) the Issuer and CBC having complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, the Covered Bonds up to such increased amount of the Programme, all references in this Agreement and the other Transaction Documents to the Programme of a certain nominal amount shall be deemed to be references to the Programme of the increased nominal amount.
- 15.2 Notwithstanding Clause 15.1 above, the right of the Issuer and the CBC to increase the aggregate nominal amount of the Programme shall be subject to the Arrangers and the Dealers having received and found satisfactory all the documents and confirmations described in Clause 3.1 (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer, the Arrangers and the Dealers and the CBC), and the satisfaction of any further conditions precedent that the Arrangers and the Dealers may reasonably require, including the production of a supplementary Base Prospectus by the Issuer and the CBC and any further or other documents required by the relevant authority or authorities for the purpose of listing any Covered Bonds to be issued under the increased Programme on the relevant stock exchange. Any Dealer or Arranger must notify the Issuer within seven (7) Business Days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer and Arranger shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

## **16 STATUS OF THE ARRANGERS**

- 16.1 Each of the Dealers agrees that the Arrangers have only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to them for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, any Covered Bond Purchase Agreement, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 16.2 The Arrangers shall have only those duties, obligations and responsibilities expressly specified in this Agreement or expressly otherwise agreed between the parties hereto.

## **17 CALCULATION AGENT**

- 17.1 In the case of any Series which requires the appointment of a Calculation Agent, the Principal Paying Agent shall act as Calculation Agent unless the relevant Dealer or the Lead Manager and the Issuer agree to appoint the relevant Dealer or the Lead Manager, or a person nominated by the relevant Dealer or the Lead Manager (a "**Nominee**"), as Calculation Agent.
- 17.2 Should a request be made to the Issuer for the appointment of the relevant Dealer or the Lead Manager as the Calculation Agent, the appointment shall be automatic upon the issue of the relevant Series and shall, except as otherwise agreed, be on the terms set out in the Agency Agreement, and no further action shall be required to effect the appointment of the relevant Dealer or the Lead Manager as Calculation Agent in relation to that Series, and the Schedule to the Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the relevant Dealer or the Lead Manager so appointed will be entered in the applicable Final Terms.
- 17.3 Should a request be made to the Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with the Issuer in writing to its appointment as Calculation Agent on the terms set out in the Calculation Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Final Terms.

## **18 STABILISATION AND OVER-ALLOTMENT**

In connection with the issue of Covered Bonds the stabilising manager appointed in the applicable Final Terms (the "**Stabilising Manager**") or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail. The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) is not obliged to undertake stabilising action. The Stabilising Manager may begin stabilisation on or after the date on which adequate public disclosure of the terms of the offer of the Covered Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of (i) thirty (30) days after the Issue Date and (ii) sixty (60) days after the date of the allotment of the relevant Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations as amended from time to time. Any loss resulting from any such over-allotment or stabilisation shall be borne, and any net profit arising therefrom shall be retained, by the relevant Stabilising Manager for its own account. The Issuer and the CBC authorise the relevant Stabilising Manager to make adequate public disclosure of the information required by Commission Delegated Regulation (EU) 2016/1052.

## **19 LIMITED RECOURSE AND NON-PETITION**

- 19.1 The Dealers and the Arrangers shall not have recourse on any assets of the CBC for any claims under this Agreement other than on (i) the Transferred Assets, (ii) the balances standing to the credit of the CBC Transaction Accounts and (iii) the amounts received by the CBC under the Transaction Documents. The Dealers and the Arrangers have recourse on these assets only. The Dealers and the Arrangers shall not have any claim against the CBC if (a) the CBC no longer has the right to receive any payments under the Transferred Assets, (b) there are no balances standing to the credit of any of the CBC Transaction Accounts and (c) the CBC no longer has the right to receive any payment under the Transaction Documents and the failure to make any payment in case of any shortfall in the above mentioned circumstances shall in no circumstances constitute a default by the CBC. The Dealers and the Arrangers agree that in such circumstances it has no remedy against the CBC.
- 19.2 The Dealers and the Arrangers agree that only the Security Trustee may enforce the provisions of any of the Transaction documents, including the security rights created by the Pledge Agreements. The Dealers and the Arrangers shall not be entitled to proceed directly against the Issuer and

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 11 of the Trust Deed, fails to do so within a reasonable period and such failure shall be continuing. If any of the Dealers or the Arrangers proceeds directly against the Issuer and the CBC, all limitations and restrictions imposed under or by virtue of the Trust Deed or any Transaction Document on the Security Trustee in relation to the enforcement of rights and availability of remedies, shall also apply *mutatis mutandis* to such Dealer or such Arranger. The Dealers and the Arrangers may not institute against, or join any person in instituting against, the CBC any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding or any similar proceedings in any jurisdiction or otherwise limit the CBC in its powers to dispose of its assets until the expiry of a period of at least one (1) year after the latest maturing Covered Bond is paid in full.

## **20 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, or demand in legal proceedings the nullification of, this Agreement on the ground of error (*dwalig*).

## **21 GOVERNING LAW AND JURISDICTION**

- 21.1 This Agreement, including Clause 21.2 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.
- 21.2 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 jurisdiction of the competent court in Amsterdam, the Netherlands.

*(signature page follows)*

**SIGNATURES:**

**NIBC BANK N.V.**

DocuSigned by:  
*Toine Teulings*  
DF6C0F9847A7438...

by : Toine Teulings  
title : Authorized signatory

DocuSigned by:  
*Christian Kepe1*  
8935E5FA1F5F493...

by : Christian Kepe1  
title : Authorized signatory

**NIBC SB COVERED BOND COMPANY B.V.**

by :  
title :

by :  
title :

**ABN AMRO BANK N.V.**

by :  
title :

by :  
title :

**SIGNATURES:**

**NIBC BANK N.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**NIBC SB COVERED BOND COMPANY B.V.**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder



\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder

**ABN AMRO BANK N.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**SIGNATURES:**

**NIBC BANK N.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**NIBC SB COVERED BOND COMPANY B.V.**

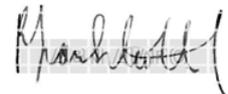
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by :  
title :

\_\_\_\_\_  
by :  
title :

**ABN AMRO BANK N.V.**



\_\_\_\_\_  
by : J.O. Aartsen  
title : Head of DCM & Syndicate



\_\_\_\_\_  
by : R.J. van Schothorst  
title : DCM - Head Hybrid Capital & LM

## SCHEDULE 1

### SELLING RESTRICTIONS

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

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

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

#### *Prohibition of Sales to UK Retail Investors*

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the laws of the United Kingdom by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

*Other UK selling restrictions*

Each Dealer represents and agrees that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Covered Bonds in circumstances in which section 21(1) of the FSMA does not or, would not, if it was not an authorised person, apply to the Issuer or the CBC; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the United Kingdom.

*Italy*

The offering of the Covered Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and accordingly, each Dealer represents and agrees that save as set out below, it has not offered or sold and will not offer or sell any Covered Bond in the Republic of Italy in an offer to the public and that sales of the Covered Bonds in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers represents and agrees that it will not offer, sell or deliver any Covered Bond or distribute copies of the Base Prospectus and any other document relating to the Covered Bonds in the Republic of Italy except:

- i. to "qualified investors", as defined in the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February, 1998, as amended (the "**Financial Law**") and/or Italian CONSOB regulations; or
- ii. in any other circumstances which are exempted from the rules on public offerings pursuant to the Prospectus Regulation and in accordance with any applicable Italian laws and regulations.

Any such offer, sale or delivery of the Covered Bonds or distribution of copies of the Base Prospectus or any other document relating to the Covered Bonds in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58 CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations or notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

In any subsequent distribution of the Covered Bonds in the Republic of Italy, the Prospectus Regulation and Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, Article 100-bis of Decree No. 58 provides that where the Covered Bonds are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the twelve (12) months following such placing, purchasers of Covered Bonds who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Covered Bonds were purchased, unless an exemption provided for under the Prospectus Regulation or Decree No. 58 applies.

*United States*

- (A) Each Dealer represents and agrees that the Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction of the United States and that the Covered Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Each Dealer represents and agrees that accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S. Each Dealer represents and agrees that it has offered and sold any Covered Bonds, and

will offer and sell any Covered Bonds (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the beginning of what is defined in Rule 902 of Regulation S as a Distribution Compliance Period. Each Dealer who has purchased Covered Bonds of a Tranche hereunder (or in the case of a sale of a Tranche of Covered Bonds issued to or through more than one Dealer, each of such Dealers as to the Covered Bonds of such Tranche purchased by or through it) shall determine and certify to the Principal Paying Agent the completion of the distribution of the Covered Bonds of such Tranche.

- (B) On the basis of such notification or notifications, the Principal Paying Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer also agrees that, at or prior to confirmation of sale of Covered Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Covered Bonds from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in these paragraph (A) and (B) have the meanings given to them by Regulation S.

- (C) Each Dealer represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Covered Bond, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.
- (D) In addition in respect of Covered Bonds where TEFRA D is specified in the applicable Final Terms:

- (i) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the "**D Rules**"), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Covered Bonds in bearer form to a person who is within the United States or its possessions or to a, or for the account of a, US person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Covered Bonds in bearer form that are sold during the restricted period;
- (ii) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Covered Bonds in bearer form are aware that such Covered Bonds may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) each Dealer which is a United States person represents that it is acquiring Covered Bonds in bearer form for purposes of resale in connection with their original issuance and if it retains Covered Bonds in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6);
- (iv) with respect to each affiliate that acquires Covered Bonds in bearer form from a Dealer for the purpose of offering or selling such Covered Bonds during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs 1.3(a), 1.3(b), 1.3(c) and 1.3(e) on such affiliate's behalf; and
- (v) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any Covered Bonds in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs 1.3(a), 1.3(b), 1.3(c) and 1.3(d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph (D) have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the

U.S. Treasury regulations promulgated thereunder (the "**Regulations**"), including the D Rules.

- (E) In respect of Covered Bonds where TEFRA C is specified in the applicable Final Terms, each Dealer understands that under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (the "**C Rules**") such Covered Bonds must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Covered Bonds within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Covered Bonds that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Dealer or such prospective purchaser is within the United States or its possessions or will otherwise involve a U.S. office of the Dealer in the offer or sale of such Covered Bonds. Terms used in this sub-paragraph 1.4 have the meanings given to them by the Code and the Regulations, including the C Rules.
- (F) Each issue of Index Linked Bonds or Dual Currency Bonds shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Covered Bonds, which additional selling restrictions shall be set out in the applicable Final Terms. The relevant Dealer agrees that it shall offer, sell and deliver such Covered Bonds only in compliance with such additional U.S. selling restrictions.

#### *France*

Each Dealer represents and agrees that it has only offered or sold and will only offer or sell, directly or indirectly, Covered Bonds in France (a) to qualified investors (*investisseurs qualifiés*) other than individuals and (b) to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, article L.411-2 1° and D.411-4 of the French Monetary and Financial Code (Code monétaire et financier), and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors the Base Prospectus, the relevant Final Terms or any other offering material relating to the Covered Bonds.

#### *Japan*

The Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended the "**FIEA**") and each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Covered Bonds

in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

*The Netherlands/All issues*

Each Dealer represents and agrees that as long as it does not have the benefit of a licence or exemption as an investment firm of the relevant type pursuant to the Wft, it shall not offer any Covered Bonds or distribute the Base Prospectus or any circulars, offer documents or information relating to the Issuer or the Covered Bonds in the Netherlands.

*Belgium*

Other than in respect of Covered Bonds for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer represents and agrees that an offering of Covered Bonds may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Covered Bonds, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Covered Bonds, directly or indirectly, to any Belgian Consumer.

*Zero Coupon Covered Bonds*

Each Dealer represents and agrees that Zero Coupon Covered Bonds (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations, provided that no such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Covered Bond in global form, or (b) in respect of the initial issue of Zero Coupon Covered Bonds in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Covered Bonds in definitive form between individuals not acting in the conduct of a business or profession or (d) in respect of the transfer and acceptance of such Zero Coupon Covered Bonds within, from or into the Netherlands if all Zero Coupon Covered Bonds (either in definitive form or as rights representing an interest in a Zero Coupon Covered Bond in global form) of any particular Series

are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. As used herein "Zero Coupon Covered Bonds" are Bearer Covered Bonds that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

*General*

Each Dealer represents and agrees, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Covered Bonds or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any Dealer represents that Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions set out in the applicable Final Terms.

**SCHEDULE 2**

**FORM OF DEALER ACCESSION LETTER - PROGRAMME**

[Date]

To: **NIBC BANK N.V.** (the "Issuer")

Dear Addressees,

**NIBC BANK N.V.**

EUR 10,000,000,000 Covered Bond Programme  
Guaranteed as to payments of interest and principal by the CBC  
(the "**Programme**")

We refer to the programme agreement dated 30 May 2022, entered into in respect of the above Programme and made between the Issuer, the CBC, the Arrangers and the Dealers party to it (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**"). Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that we are in receipt of the following documents:

- a copy of the Programme Agreement;
- a copy of the documents and/or confirmation as mentioned in Clause 3.1 of the Programme Agreement; and
- a copy of current versions of the Master Definitions Agreement, the Agency Agreement and all other Transaction Documents we have requested, and have found them to our satisfaction.

Our notice details are as follows:

[insert name, address, telephone, e-mail and attention].

We undertake, for the benefit of the Issuer, the CBC, the Arrangers and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

Yours faithfully,

*[Name of New Dealer]*

By:

cc: NIBC SB Covered Bond Company B.V.  
Stichting Security Trustee NIBC SB Covered Bond Company  
Citibank N.A., London Branch as Principal Paying Agent  
The Dealers

**SCHEDULE 3**

**FORM OF CONFIRMATION LETTER - PROGRAMME**

[Date]

To: [Name and address of New Dealer]

Dear Addressees,

**NIBC BANK N.V.**

EUR 10,000,000,000 Covered Bond Programme  
Guaranteed as to payments of interest and principal by the CBC  
(the "**Programme**")

We refer to the programme agreement dated 30 May 2022 (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") entered into in respect of the above Programme and acknowledge receipt of your Dealer Accession Letter to us dated [date]. Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with Clause 13.2 of the Programme Agreement.

Yours faithfully,

**NIBC BANK N.V.**

By:

cc: NIBC SB Covered Bond Company B.V.  
Stichting Security Trustee NIBC SB Covered Bond Company  
Citibank N.A., London Branch as Principal Paying Agent  
The Dealers

**SCHEDULE 4**

**FORM OF DEALER ACCESSION LETTER - COVERED BOND ISSUE**

[Date]

To: **NIBC BANK N.V.** (the "Issuer")

Dear Addressees,

**NIBC BANK N.V.**

EUR 10,000,000,000 Covered Bond Programme  
Guaranteed as to payments of interest and principal by the CBC

[Description of issue]  
(the "Covered Bonds")

We refer to the programme agreement dated 30 May 2022 and made between the Issuer, the CBC and the Dealers party to it (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**"). Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that we are in receipt of the following documents:

- a copy of the Programme Agreement; and
- a copy of the Agency Agreement, the Master Definitions Agreement and all other Transaction Documents as we have requested and have found them to our satisfaction.

Our notice details are as follows:

[insert name, address, telephone, e-mail and attention].

In respect of the issue of the [insert description of the specific issue of Covered Bonds] only, we undertake, for the benefit of the Issuer, the CBC, the Arrangers and each of the other Dealers, that, in relation to the issue of the Covered Bonds only, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

[We note the application of the requirements of Article 9(8) of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID II Product Governance Rules**") and acknowledge the target market and distribution channels identified as applying to the Covered Bonds and the related

information set out in any announcement in relation to the Covered Bonds (if relevant).][•]

[We note the application of the requirements of Article 3.2.7 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") and acknowledge the target market and distribution channels identified as applying to the Covered Bonds and the related information set out in any announcement in relation to the Covered Bonds (if relevant).][•]

Yours faithfully,

*[Name of New Dealer]*

By:

cc: NIBC SB Covered Bond Company B.V.  
Stichting Security Trustee NIBC SB Covered Bond Company  
Citibank N.A., London Branch as Principal Paying Agent

**SCHEDULE 5**

**FORM OF CONFIRMATION LETTER - COVERED BOND ISSUE**

[Date]

To: [Name and address of New Dealer]

Dear Addressees,

**NIBC BANK N.V.**

EUR 10,000,000,000 Covered Bond Programme  
Guaranteed as to payments of interest and principal by the CBC

[Description of issue]  
(the "**Covered Bonds**")

We refer to the programme agreement dated 30 May 2022 (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") and acknowledge receipt of your Dealer Accession Letter to us dated [date]. Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that, with effect from today's date, in respect of the issue [insert description of the specific issue of Covered Bonds] only, you shall become a Dealer under the Programme Agreement in accordance with Clause 13.2 of the Programme Agreement.

[We note the application of the requirements of Article 9(8) of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID II Product Governance Rules**") and acknowledge the target market and distribution channels identified as applying to the Covered Bonds and the related information set out in any announcement in relation to the Covered Bonds (if relevant).][•]

[We note the application of the requirements of Article 3.2.7 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") and acknowledge the target market and distribution channels identified as applying to the Covered Bonds and the related information set out in any announcement in relation to the Covered Bonds (if relevant).][•]

Yours faithfully,

**NIBC BANK N.V.**

By:

cc: NIBC SB Covered Bond Company B.V.  
Stichting Security Trustee NIBC SB Covered Bond Company  
Citibank N.A., London Branch as Principal Paying Agent

**SCHEDULE 6**

**FORM OF NEW TRANSFEROR ACCESSION LETTER**

[Date]

To: NIBC Bank N.V. (the "**Issuer**")

To: NIBC SB Covered Bond Company B.V. (the "**CBC**")

Dear Addressees,

**NIBC BANK N.V.**

EUR 10,000,000,000 SB Covered Bond Programme  
Guaranteed as to payments of interest and principal by the CBC  
(the "**Programme**")

We refer to the programme agreement dated 30 May 2022, entered into in respect of the above Programme and made between the Issuer, the CBC, the Arrangers and the Dealers party to it (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**"). Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that we are in receipt of the following documents:

- a copy of the Programme Agreement; and
- a copy of the Guarantee Support Agreement, the Master Definitions Agreement and all other Transaction Documents as we have requested and have found them to our satisfaction.

We confirm that all of the conditions precedent to our appointment as Transferor, as set out in Clause 14 of the Programme Agreement have been satisfied.

Our notice details are as follows:

[insert name, address, telephone, e-mail and attention].

We undertake, for the benefit of the Issuer, the CBC, the Arrangers, the existing Transferors and the Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by the Transferor under the Guarantee Support Agreement, the Master Definitions Agreement and all other Transaction Documents to which all of the Transferors are a party.

Yours faithfully,

*[Name of New Transferor]*

By:

cc: Stichting Security Trustee NIBC SB Covered Bond Company  
Citibank N.A., London Branch as Principal Paying Agent  
The Dealers

**SCHEDULE 7**

**FORM OF NEW TRANSFEROR CONFIRMATION LETTER**

[Date]

To: [Name and address of New Transferor]

Dear Addressees,

**NIBC BANK N.V.**

EUR 10,000,000,000 SB Covered Bond Programme  
Guaranteed as to payments of interest and principal by the CBC  
(the "**Programme**")

We refer to the programme agreement dated 30 May 2022 (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") entered into in respect of the above Programme and acknowledge receipt of your New Transferor Accession Letter to us dated [date]. Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that, with effect from today's date, you shall become a Transferor under the Guarantee Support Agreement, the Master Definitions Agreement and all other Transaction Documents to which all of the Transferors are a party in accordance with Clause 14.2 of the Programme Agreement.

Yours faithfully,

**NIBC BANK N.V.**

By:

**NIBC SB COVERED BOND COMPANY B.V.**

By:

cc: Stichting Security Trustee NIBC SB Covered Bond Company  
Citibank N.A., London Branch as Principal Paying Agent  
The Dealers

**SCHEDULE 8**

**FORM OF TRANSFEROR WITHDRAWAL LETTER**

[Date]

To: NIBC Bank N.V. and ABN AMRO Bank N.V. (the "**Arrangers**")

Dear Addressees,

**NIBC BANK N.V.**

EUR 10,000,000,000 Covered Bond Programme  
Guaranteed as to payments of interest and principal by the CBC  
(the "**Programme**")

We refer to the programme agreement dated 30 May 2022, entered into in respect of the above Programme and made between the Issuer, the CBC, the Arrangers and the Dealers party to it (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**"). Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that [we have not transferred any Transferred Assets to the CBC] [all Transferred Assets previously transferred by us to the CBC, have been retransferred to us].

Pursuant to Clause 14.3 of the Programme Agreement we are sending you this notification that we wish to withdraw from the Transferor Documents as a Transferor. Please sign for acknowledgement of such withdrawal.

Yours faithfully,

[Name of Transferor]

By:

cc: NIBC Bank N.V.  
Stichting Security Trustee NIBC SB Covered Bond Company  
NIBC SB Covered Bond Company B.V.  
Citibank N.A., London Branch as Principal Paying Agent  
The Dealers

Acknowledged by:

**NIBC BANK N.V.**

By:

**SCHEDULE 9**

**LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF  
THE PROGRAMME**

[Date]

To: The Dealers, the Arrangers and the Listing Agent (as those expressions are defined in the programme agreement dated 30 May 2022, as amended, supplemented or restated from time to time (the "**Programme Agreement**"))

Dear Addressees,

**NIBC BANK N.V.**

EUR 10,000,000,000 Covered Bond Programme  
Guaranteed as to payments of interest and principal by the CBC  
(the "**Programme**")

We require, pursuant to Clause 15.1 of the Programme Agreement, that the aggregate nominal amount of the above Programme be increased to [specify] from [specify date which is no earlier than seven (7) business days after the date the notice is given] whereupon (but subject as provided in Clause 15.2 of the Programme Agreement) all references in the Transaction Documents will be deemed amended accordingly. Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

Yours faithfully,

**NIBC BANK N.V.**

By:

cc: NIBC SB Covered Bond Company B.V.  
Stichting Security Trustee NIBC SB Covered Bond Company  
Citibank N.A., London Branch as Principal Paying Agent

**SCHEDULE 10a**

**FORM OF COVERED BOND PURCHASE AGREEMENT**

**NIBC BANK N.V.**

EUR 10,000,000,000 Covered Bond Programme  
Guaranteed by NIBC SB Covered Bond Company B.V.  
(the "**Programme**")

**[DESCRIPTION OF ISSUE]**

[Date]

To: [Names of Dealers]  
(the "**Managers**")

c/o [Names of Lead Manager]/[Names of Joint-Lead Managers]  
[(the "**Lead Manager**")]/(together the "**Joint-Lead Managers**")

cc: Stichting Security Trustee NIBC SB Covered Bond Company  
Citibank N.A., London Branch as Principal Paying Agent

Dear Addressees,

NIBC Bank N.V. (the "**Issuer**") proposes to issue [*description of issue*] (the "**Covered Bonds**") under the Programme established by it. The Covered Bonds will be guaranteed by NIBC SB Covered Bond Company B.V. (the "**CBC**"). The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.

This Agreement is supplemental to the programme agreement dated 30 May 2022 (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") made between the Issuer, the CBC, the Arrangers and the Dealers party thereto. Clauses 1, 19, 20 and 21 of the Programme Agreement apply to this letter *mutatis mutandis* and are hereby incorporated into this Agreement by reference.

We wish to record the arrangements agreed between us in relation to the issue:

1. This Agreement appoints each [Joint-Lead] Manager which is not a party to the Programme Agreement (each a "**New Dealer**") as a new dealer in accordance with the provisions of Clause 13 (*Appointment of New Dealers*) of the Programme Agreement for the purposes of the issue of the Covered

Bonds. Each [Joint-Lead] Manager confirms that it is in receipt of the documents referenced below:

- (a) a copy of the Programme Agreement;
- (b) a copy of the Base Prospectus (and the supplements thereto, if any); and
- (c) a copy of such of the documents set out in Clause 3.1 of the Programme Agreement as it has requested and finds the same to be satisfactory or (in the case of any or all of such documents) has waived such delivery.

The details of the New Dealer(s) for service of notices are as follows:

*[insert name, address, telephone, e-mail and attention].*

Each New Dealer hereby undertakes, for the benefit of the Issuer, the CBC, the Arrangers[, the [Lead Manager]/[Joint-Lead Managers]] (for themselves and each of the other Dealers) and the Managers, that, in relation to the issue of the Covered Bonds, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received [from the [Lead Manager]/[Joint-Lead Managers]]. The Issuer and the CBC confirm that each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Covered Bonds as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Covered Bonds each New Dealer shall have no further authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Covered Bonds.

- 2. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Covered Bonds and the [Joint-Lead] Managers jointly and severally agree to purchase the Covered Bonds at a price of *[specify]* per cent. of the principal amount of the Covered Bonds (the "**Purchase Price**"), being equal to the issue price of *[specify]* per cent. [less a combined management and underwriting commission and selling concession of *[specify]* per cent. of such principal amount]. [The apportionment among the Managers of their underwriting commitments shall be as set out in Annex 2.]
- 3. The Managers agree as between themselves that they will be bound by and will comply with the International Capital Market Association Standard Form Agreement Among Managers version 1 (the "**Agreement Among Managers**"), subject to any amendment notified to the Managers in writing

at any time prior to execution of this Agreement, and further agree that references in the Agreement Among Managers to the "*Lead Manager*" shall mean [•], references to the "*Settlement Lead Manager*" shall mean [•] and references to the "*Stabilising Manager*" shall mean [•].

4. [The Issuer confirms the appointment of [•] as [Stabilising Manager/stabilisation coordinator] for the purpose of the relevant regulation.]
5. For the purposes of this Agreement:
  - (a) the sum payable on the Issue Date shall be EUR [•], representing the Purchase Price [less any amount payable in respect of Managers' expenses as provided in the agreement referred to in Clause [6] of this Agreement [(such sum payable on the Issue Date, the "**Net Purchase Monies**")]];
  - (b) "**Issue Date**" means [*specify*] a.m. ([*specify*]) on [*specify*] or such other time and/or date as the Issuer and the [Lead Manager]/[Joint-Lead Managers] may agree; and
  - (c) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the Business Day prior to the Issue Date.

[[*The settlement bank*] or such other [Joint-Lead] Manager as the [Issuer may direct / Managers may agree] to settle the Covered Bonds (the "**Settlement Lead Manager**")/The Settlement Lead Manager] acknowledges that the Covered Bonds [[initially] represented by the relevant [[temporary/permanent] Global Covered Bond] will initially be credited to an account (the "**Commissionaire Account**") for the benefit of the Settlement Lead Manager the terms of which include a third-party beneficiary clause with the Issuer as the third-party beneficiary and provide that the Covered Bonds are to be delivered to others only against payment of the [monies representing the Purchase Price / Net Purchase Monies] into the Commissionaire Account on a delivery against payment basis.

The Settlement Lead Manager acknowledges that (i) the Covered Bonds represented by the [[temporary/permanent] Global Covered Bond] shall be held to the order of the Issuer as set out above and (ii) the [monies representing the Purchase Price / Net Purchase Monies] in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Lead Manager undertakes that the Purchase Price will be transferred to the Issuer's order promptly following receipt of such moneys in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause in respect of the Commissionaire Account.]

6. [The arrangements in relation to expenses have been separately agreed between the Issuer and the [Lead Manager]/[Joint-Lead Managers].]
7. The obligation of the Managers to purchase the Covered Bonds is conditional upon:
  - (a) the conditions set out in Clause 3.2 of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to "**relevant Dealer**" shall be construed as references to the [Lead Manager]/[Joint-Lead Managers]) and without prejudice to the aforesaid, the Base Prospectus dated [...] September 2024[, as supplemented by [•],] containing all material information relating to the assets and liabilities and financial position of the Issuer and the CBC and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated (the "**Base Prospectus**"); and
  - (b) the delivery to the [Lead Manager]/[Joint-Lead Managers] and the Managers on the Payment Instruction Date of:
    - (i) [[a] legal opinion[s] addressed to the [Lead Manager]/[Joint-Lead Managers], the Managers and the Security Trustee dated the Payment Instruction Date in such form and with such content as the [Lead Manager]/[Joint-Lead Managers] [and]/[on behalf of] the Managers, may reasonably require from NautaDutilh N.V. or such other law firm(s) as is/are acceptable to the [Lead Manager]/[Joint-Lead Managers], as to Dutch law[, or in respect of any Swap Agreement entered into in relation to the Covered Bonds, English law, as the case may be];]
    - (ii) a certificate dated the Payment Instruction Date signed by duly authorised signatories of the Issuer and a certificate dated the Payment Instruction Date signed by the managing director of the CBC giving confirmation to the effect stated in Clause [6](a) of this Agreement;

- (iii) receipt of notification from the Rating Agency that the rating for the Covered Bonds described in the Base Prospectus or if different, the form of Final Terms has been assigned either without conditions or subject only to the execution and delivery on or before the Issue Date of the agreements contemplated herein; [and]
  - (iv) [receipt of a comfort letter or comfort letters from the independent auditors of the Issuer or the CBC, as the case may be, in a form satisfactory to the [Lead Manager]/[Joint-Lead Managers] [and]/[on behalf of] the Managers.]
- (c) such other conditions precedent as the [Lead Manager]/[Joint-Lead Managers] and the Managers and the Issuer may agree from time to time.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer and except for any liability arising before or in relation to termination), provided that the [Lead Manager]/[Joint-Lead Managers] [and]/[on behalf of] the Managers, may in [its/their] discretion waive any of the aforesaid conditions (other than the condition precedent contained in Clause 3.2(c)) of the Programme Agreement) or any part of them.

8. [The [Lead Manager]/[Joint-Lead Managers], on behalf of the Managers, may, by notice to the Issuer and the CBC, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the [Lead Manager]/[Joint-Lead Managers] acting in a professional and reasonable manner (after consultation with the Issuer where possible) there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in [its/their] view be likely to prejudice materially the success of the offering and distribution of the Covered Bonds or dealings in the Covered Bonds in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.]
9. As at the date of this Agreement and in addition to the representations, warranties and undertakings given by the Issuer and the CBC in the

Programme Agreement, the Issuer and the CBC, represent, warrant and undertake to the Arrangers (with respect to the Issuer, other than to NIBC Bank), the Managers and each of them as follows:

- (a) that to the best of its knowledge and belief, having made all reasonable enquiries, all information provided by it for the purposes of the Marketing Materials is true and accurate in all material respects and not misleading in the context of the issue and offering of the Covered Bonds; and
  - (b) that the Base Prospectus (as [supplemented and as] at the date of [its publication][publication of the supplement]) (i) contains all the information required by the applicable Annexes of the Commission Delegated Regulation (EU) 2019/980 (as amended) supplementing the Prospectus Regulation and (ii) complies with the applicable listing rules.
10. The Issuer confirms that it shall make or cause to be made an application for the Covered Bonds to be listed on [Euronext Amsterdam] or such other or further stock exchange as may be agreed between the Issuer and the [Lead Manager/Joint-Lead Managers]. The Issuer and the CBC undertake to use all reasonable efforts to obtain and maintain the listing on [Euronext Amsterdam] or such other or further stock exchange as may be agreed between the Issuer and the [Lead Manager/Joint-Lead Managers] [on behalf of the Managers].
11. The Issuer and the CBC authorise each of the Managers on behalf of the Issuer and the CBC to provide copies of, and make oral statements consistent with, the Base Prospectus and such additional written information as the Issuer and/or the CBC shall provide to the Managers for the purposes of the Marketing Materials or approve in writing for the Managers to use to actual and potential purchasers of Covered Bonds and confirm that they have given such authorisation to the Managers prior to the date of this Agreement.
12. Solely for the purposes of the requirements of Article 9(8) of the EU MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID II Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules:
- (a) each of [*include, by name, here anyone who is an EU MiFID II manufacturer for the purpose of this Covered Bond issue*] (each an "**EU Manufacturer**" and together "**the EU Manufacturers**")

acknowledges to each other EU Manufacturer that it understands the responsibilities conferred upon it under the EU MiFID II Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms in connection with the Covered Bonds; and

- (b) each of [*include, by name, here all other parties who are not EU MiFID II manufacturers for the purpose of this Covered Bond issue*] notes the application of the EU MiFID II Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Covered Bonds by the EU Manufacturers and the related information set out in the Final Terms in connection with the Covered Bonds.]
13. Solely for the purposes of the requirements of Article 3.2.7 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:
- (a) [each of] [the Issuer and] the [[Joint] Lead Manager[s]/*identify Manager(s) who is/are deemed to be UK MiFIR manufacturer(s)*] ([each a] [the] "**UK Manufacturer**" [and together the "**UK Manufacturers**"]), [acknowledges [to each other UK Manufacturer] that it] understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms in connection with the Covered Bonds; and
- (b) the [Managers] [and the][ Issuer] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the UK Manufacturer[s] and the related information set out in the Final Terms in connection with the Covered Bonds.]
14. Clause 8 (*Indemnity*) of the Programme Agreement shall apply to this Agreement *mutatis mutandis* and is hereby incorporated herein by reference.
15. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in

accordance with Dutch law. 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.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

**NIBC BANK N.V.**

---

by :

title :

**NIBC SB COVERED BOND COMPANY B.V.**

---

by :

title :

We confirm that this letter correctly sets out the arrangements agreed between us.

For: **[NAMES OF MANAGERS]**

By:

**TO THE COVERED BOND PURCHASE AGREEMENT**

*Draft Final Terms*

[ANNEX 2

**TO THE COVERED BOND PURCHASE AGREEMENT**

*Allocation of Underwriting Commitment*

**Commitment  
(EUR)**

**[Joint-Lead] Managers**

**TOTAL**

]

**SCHEDULE 10b**

**FORM OF RETAINED COVERED BOND PURCHASE AGREEMENT**

**NIBC BANK N.V.**

EUR 10,000,000,000 Covered Bond Programme  
Guaranteed by NIBC SB Covered Bond Company B.V.  
(the "**Programme**")

**[DESCRIPTION OF ISSUE]**

[Date]

To: [Name of entity within the NIBC Group]  
(the "**Purchaser**")

cc: Stichting Security Trustee NIBC SB Covered Bond Company  
Citibank N.A., London Branch as Principal Paying Agent

Dear Addressees,

NIBC Bank N.V. (the "**Issuer**") proposes to issue [*description of issue*] (the "**Covered Bonds**") under the Programme established by it. The Covered Bonds will be guaranteed by NIBC SB Covered Bond Company B.V. (the "**CBC**"). The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.

This Agreement is supplemental to the programme agreement dated 30 May 2022 (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") made between the Issuer, the CBC, the Arrangers and the Dealers party thereto. Clauses 1, 19, 20 and 21 of the Programme Agreement apply to this letter *mutatis mutandis* and are hereby incorporated into this Agreement by reference.

We wish to record the arrangements agreed between us in relation to the issue:

1. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Covered Bonds and the Purchaser agrees to purchase the Covered Bonds at a price of [*specify*] per cent. of the principal amount of the Covered Bonds (the "**Purchase Price**").
2. [Delivery of the Covered Bonds will be made [free of]/[against] payment.]
3. For the purposes of this Agreement:

- (a) the Purchase Price due on the Issue Date shall be EUR [*specify*] [and shall be separately settled by the Issuer and the Purchaser];
  - (b) "**Issue Date**" means [*specify*] a.m. ([*specify*]) on [*specify*] or such other time and/or date as the Issuer and Purchaser may agree; and
  - (c) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the Business Day prior to the Issue Date.
4. The arrangements in relation to expenses have been separately agreed between the Issuer and the Purchaser.
5. The obligation of the Purchaser to purchase the Covered Bonds is conditional upon:
- (a) the conditions set out in Clause 3.2 (other than that set out in sub-clause [(a), (e) and (h)]) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to "**relevant Dealer**" shall be construed as references to the Purchaser) and without prejudice to the aforesaid, the Base Prospectus dated 2 October 2024[, as supplemented by [•],] containing all material information relating to the assets and liabilities and financial position of the Issuer and the CBC and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated (the "**Base Prospectus**"); and
  - (b) the delivery to the Purchaser on the Payment Instruction Date of:
    - (i) a certificate dated the Payment Instruction Date signed by duly authorised signatories of the Issuer and a certificate dated the Payment Instruction Date signed by the managing director of the CBC giving confirmation to the effect stated in Clause [5](a) of this Agreement;
    - (ii) receipt of notification from the Rating Agency that the rating for the Covered Bonds described in the Base Prospectus or if different, the form of Final Terms has been assigned either without conditions or subject only to the execution and delivery on or before the Issue Date of the agreements contemplated herein; [and]
  - (c) such other conditions precedent as the Purchaser and the Issuer may agree from time to time.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer and except for any liability arising before or in relation to termination), provided that the Purchaser may in its discretion waive any of the aforesaid conditions (other than the condition precedent contained in Clause 3.2(c)) of the Programme Agreement) or any part of them.

6. The Issuer confirms that it shall make or cause to be made an application for the Covered Bonds to be listed on [Euronext Amsterdam] or such other or further stock exchange as may be agreed between the Issuer and the Purchaser. The Issuer and the CBC undertake to use all reasonable efforts to obtain and maintain the listing on [Euronext Amsterdam] or such other or further stock exchange as may be agreed between the Issuer and the Purchaser.
7. The Issuer and the CBC authorise the Purchaser on behalf of the Issuer and the CBC to provide copies of, and make oral statements consistent with, the Base Prospectus and such additional written information as the Issuer and/or the CBC shall approve in writing for the Purchaser to use to actual and potential purchasers of Covered Bonds and confirm that they have given such authorisation to the Purchaser prior to the date of this Agreement.
8. Solely for the purposes of the requirements of Article 9(8) of the EU MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID II Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules:
  - (a) [each of the Issuer and the Purchaser (each an "**EU Manufacturer**" and together "**the EU Manufacturers**") acknowledges to each other EU Manufacturer that it understands the responsibilities conferred upon it under the EU MiFID II Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms in connection with the Covered Bonds; and
  - (b) the CBC notes the application of the EU MiFID II Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Covered Bonds by

the EU Manufacturer and the related information set out in the Final Terms in connection with the Covered Bonds.]

9. Clause 8 (*Indemnity*) of the Programme Agreement shall apply to this Agreement *mutatis mutandis* and is hereby incorporated herein by reference.
  
10. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with Dutch law. 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.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

**NIBC BANK N.V.**

---

by :  
title :

**NIBC SB COVERED BOND COMPANY B.V.**

---

by :  
title :

We confirm that this letter correctly sets out the arrangements agreed between us.

For: **[NAME OF PURCHASER]**

By:

**ANNEX**

**TO THE COVERED BOND PURCHASE AGREEMENT**

*Draft Final Terms*

## **SCHEDULE 11**

### **ISSUER WARRANTIES**

- (a) the Issuer is duly organised and validly existing as a legal entity under the laws of the Netherlands and as such has full corporate power and capacity to conduct its business as described in its articles of association and the Base Prospectus;
- (b) the Issuer is duly licensed under the Wft to operate as a bank;
- (c) the issue of the Covered Bonds by the Issuer from time to time and the entering into this Agreement and the other Transaction Documents to which it is a party are within its corporate power and authority;
- (d) all corporate or other action required to be taken in order (i) to enable the Issuer 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 these obligations are valid, legally binding and enforceable and (iii) to issue the Covered Bonds from time to time and exercise its rights and perform and comply with the obligations thereunder, has been taken;
- (e) the Issuer has obtained every license, approval or authorisation from any Dutch governmental authority, bureau or agency required for (i) the creation and issue of the Covered Bonds from time to time, (ii) the entering into this Agreement and the other Transaction Documents, to which it is a party and (iii) the performance of the obligations under the Covered Bonds and to perform its obligations under the Covered Bonds, this Agreement and the Transaction Documents to which it is a party and such authorisations, approval, licenses and consents are in full force and effect;
- (f) unless disclosed in the Base Prospectus, no litigation, arbitration or administrative proceeding of or before any court, tribunal or governmental body has been instituted or is pending or to the best of its belief threatened (and have been notified in writing thereof) nor any governmental investigation has been instituted or is pending or to the best of its belief threatened (and have been notified in writing thereof) against the Issuer which would be reasonably likely to have a Material Adverse Effect on the financial position or results of the activities of the Issuer;
- (g) upon due execution of this Agreement and the Transaction Documents to which the Issuer is a party and upon due execution, due authentication and

due effectuation (if applicable) of the Covered Bonds, the obligations of the Issuer thereunder will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;

- (h) the execution of this Agreement and the other Transaction Documents to which the Issuer is a party and the issue of the Covered Bonds from time to time and the performance of the obligations under the Covered Bonds, this Agreement and the other Transaction Documents to which it is a party do not (i) violate any law or regulation applicable to the Issuer, (ii) any provision of its articles of association or any other (board) regulations (*(bestuurs)reglementen*) or (iii) result in any breach of the terms of, or constitute a default under, any instrument or agreement to which the Issuer is a party or by which it or its assets are bound;
- (i) the Issuer is not in breach of, or default under, any agreement to an extent or in a manner which could have a material adverse effect on its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party;
- (j) the Issuer is not insolvent, will not become insolvent as a consequence of entering into this Agreement and/or the other Transaction Documents and has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or, to the best of its knowledge, threatened against it for its bankruptcy (*faillissement*) or for becoming subject to special measures under Chapter 6.1 Wft, or 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*);
- (k) the Issuer has not taken any corporate action nor have any legal proceedings been instituted or, to the best of its knowledge, threatened against it for its dissolution (*ontbinding*) nor have any assets of the Issuer been placed under custody (*onder bewindstelling*) pursuant to such proceedings by the relevant court nor is it involved in a legal merger (*juridische fusie*), other than a legal merger with NIBC Holding N.V., a legal demerger (*juridische splitsing*) or is it converted (*conversie*) into a foreign entity;
- (l) no event has occurred which would constitute (after the issue of the Covered Bonds) an Issuer Event of Default under the Covered Bonds or which with the giving of notice or lapse of time or other condition would

(after the issue of the Covered Bonds) constitute such an Issuer Event of Default;

- (m) the Base Prospectus (i) contains (whether or not by reference) all information regarding the Issuer and the Covered Bonds which is (in the context of the Programme and the issue of the Covered Bonds from time to time) material and such information is true and accurate in all material respects and not misleading, (ii) does not omit to state any fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading and (iii) expresses honest opinions, predictions and intentions on the part of the Issuer and are not misleading;
- (n) the Base Prospectus contains all such information required to be included under the applicable laws and regulations as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and of the rights attaching to the Covered Bonds and otherwise complies with the laws and regulations of the Netherlands, in each case to the extent applicable to issues of Covered Bonds;
- (o) the Base Prospectus contains all the information required by the applicable Annexes of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation;
- (p) all relevant information supplied by the Issuer to the Security Trustee and the Dealers in connection with the execution of this Agreement and the other Transaction Documents and the performance of the obligations of the Issuer under this Agreement and the other Transaction Documents is true and accurate in all material respects and is not misleading because of any omission or ambiguity or for any other reason;
- (q) the most recently publicly available audited annual (and, if prepared, audited and published, interim) consolidated financial statements of NIBC Bank N.V. were prepared in accordance with accounting principles generally accepted in the Netherlands consistently applied and they present fairly the consolidated financial condition of NIBC Bank N.V. as at the date to which they were prepared (the "**relevant date**") and of the consolidated results of the operations of NIBC Bank N.V. for the financial period ended on the relevant date and there has been no Material Adverse Effect in the condition (financial or otherwise) of NIBC Bank N.V. and its subsidiaries, taken as a whole, since the date of the most recent publicly available audited annual consolidated financial statements except as disclosed in the Base Prospectus;

- (r) the Issuer does not participate, directly or indirectly, in the management, control or capital of the CBC;
- (s) the Transaction Documents (on the Programme Date) and this Agreement have been duly executed by the Issuer;
- (t) the Issuer has complied with the terms of this Agreement and the other Transaction Documents in all material respects;
- (u) the Issuer has not been notified that any authorisations, approvals, licences and consents of all regulatory authorities (as described in paragraph (e) above) of the Issuer or will be terminated or revoked or not renewed;
- (v) neither the Issuer, nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person (other than the Dealers) acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Covered Bond and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act;
- (w) the Transaction Documents have been entered into by the Issuer in good faith for the benefit of the Issuer and on arms' length commercial terms;
- (x) the representations and undertakings in paragraph (z) below shall not be sought by or made to any Dealer to the extent it would result in a violation of Council Regulation (EC) No. 2271/96 of 22 November 1996 as amended from time to time (the "**EU Blocking Regulation**") or any applicable implementing legislation of such EU Blocking Regulation in the European Union or the United Kingdom or any similar blocking or anti-boycott law in the United Kingdom and the representations and warranties given in paragraph (z) below shall not be made to any Dealer incorporated in or organised under the laws of the Federal Republic of Germany insofar as they would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation;
- (y) the operations of the Issuer and its subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of money laundering statutes in The Netherlands and of all jurisdictions in which the Issuer and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency in such jurisdictions (collectively, "**Money Laundering Laws**"), and the Issuer has instituted and maintained, and will continue to maintain and enforce, policies and procedures

reasonably designed to promote and achieve compliance with such laws and with the representation and warranty contained herein; and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries or their directors, officers or employees with respect to Money Laundering Laws is ongoing, pending and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated;

- (z) subject to paragraph (x) above, none of the Issuer or any of its subsidiaries or joint ventures or, to the best knowledge of the Issuer, any director, officer, employee, affiliate of the Issuer or any of its subsidiaries is an individual or entity or other party (a "**Sanctions Target**") that is the subject or target of any economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (the "**OFAC**") or any other economic sanctions administered by the United States, the United Nations Security Council, the EU (including its member states), the United Kingdom and/or any other relevant sanctions authority (collectively, the "**Sanctions**"), nor is the Issuer or any of its subsidiaries operating in a country or territory that is the subject of such Sanctions ("**Sanctioned Country**"), where such operations are in violation of such Sanctions;
- (aa) Each of the Issuer, to the knowledge of the Issuer, its subsidiaries, their directors, officers or employees and the affiliates of the Issuer and its subsidiaries have conducted their businesses in compliance with applicable anti-bribery and anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act, or any applicable law or regulation implementing the OECD Combating Bribery of Foreign Public Officials in International Business Transactions, or the Bribery Act 2010 of the United Kingdom (together, the "**Anti-Bribery and Corruption Laws**"), and have instituted and maintained, and will continue to maintain and enforce, policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representation and warranty contained herein; and
- (bb) the financial statements and other financial information contained in the most recently published financial statements of the Issuer and incorporated by reference in the Base Prospectus, give a true and fair view of the financial condition of the NIBC Group as at the dates and of the results of the operations of the NIBC Group for the periods as at and for which they were prepared or to which they relate and such financial statements and information have been prepared in accordance with IFRS-EU and with Title 9 of Book 2 of the Dutch Civil Code and applied on a consistent basis

throughout the periods involved (unless and to the extent otherwise stated therein) and in each case in accordance with the Prospectus Regulation.

## SCHEDULE 12

### CBC WARRANTIES

- (a) the CBC is duly organised and validly existing as a legal entity under the laws of the Netherlands and as such has full corporate power and capacity to conduct its business as described in its articles of association and the Base Prospectus;
- (b) the CBC is a company which is and has, since incorporation, been resident for Dutch tax purposes solely in the Netherlands;
- (c) the CBC's corporate management, the places of residence of the managing directors (*bestuur*) of the CBC, the place at which meetings of the board of directors (*raad van bestuur*) of the CBC are held and the place from which the CBC's interests are administered on a regular basis are all situated in the Netherlands;
- (d) since the last day of the financial period for which financial information of the CBC has been published or if no such financial information has been published, since the date of incorporation, there has been no significant change in the financial or trading position of the CBC;
- (e) the issue of the Guarantee by the CBC and the execution of this Agreement and the other Transaction Documents to which it is a party by the CBC are within the corporate power and authority of the CBC;
- (f) all corporate or other action required to be taken in order (i) to enable the CBC lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and (ii) to ensure that these obligations are valid, legally binding and enforceable have been taken;
- (g) upon due execution of this Agreement and the other Transaction Documents to which the CBC is a party and the issue of the Guarantee, the obligations of the CBC hereunder and thereunder will constitute legal, valid and binding obligations of the CBC enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (h) the execution of this Agreement and the other Transaction Documents to which the CBC is a party and the performance of its obligations thereunder

will not infringe any law or regulation applicable to the CBC and are not contrary to the provisions of the articles of association of the CBC and will not result in any breach of the terms of, or constitute a default under, any instrument or agreement to which the CBC is a party or by which it or its assets are bound;

- (i) the CBC has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or, to the best of its knowledge, threatened against it for its entering into a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) or for statutory proceedings for the restructuring of its debts (*akkoordprocedure*) 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*);
- (j) the CBC has not taken any corporate action nor have any legal proceedings been instituted or, to the best of its knowledge, threatened against it for its dissolution (*ontbinding*) nor have any assets of the CBC been placed under custody (*onder bewindstelling*) pursuant to such proceedings by the relevant court nor is it involved in a legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) or is it converted (*conversie*) into a foreign entity;
- (k) the CBC is not involved in any litigation, arbitration or administrative proceedings nor in any governmental investigations nor so far as the CBC is aware are any such proceedings or investigations pending or, to the best of its knowledge, threatened (and have been notified in writing thereof);
- (l) no event has occurred which would constitute (after the issue of the Covered Bonds) a CBC Event of Default under the Covered Bonds or which with the giving of notice or lapse of time or other condition would (after the issue of the Covered Bonds) constitute such a CBC Event of Default;
- (m) all authorisations, approvals and consents required for the issue of the Guarantee, the execution and delivery of this Agreement and the other Transaction Documents to which it is a party and/or any other matters contemplated hereby or thereby have been obtained or made and are in full force and effect and no further authorisations, approvals, consents or registrations are required in connection with any such matters;

- (n) the CBC has not engaged in any activities since its incorporation, except those incidental to any registration with the relevant commercial registry, activities relating to the sale and assignment by the relevant Transferor of the Relevant Mortgage Receivables, the entry into and execution of this Agreement and the other Transaction Documents and the activities referred to therein or contemplated by this Agreement and the other Transaction Documents;
- (o) the CBC has no subsidiaries, employees or premises;
- (p) the CBC complies, to the extent applicable, with the 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;
- (q) the Base Prospectus (i) contains (whether or not by reference) all information regarding the CBC and the Covered Bonds which is (in the context of the Programme and the issue of the Covered Bonds from time to time) material and such information is true and accurate in all material respects and not misleading, (ii) does not omit to state any fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading and (iii) express honest opinions, predictions and intentions on the part of the CBC and are not misleading, and all proper enquiries have been made by or on behalf of the CBC to ascertain and to verify item (i), (ii) and (iii) of this sub-clause;
- (r) the Base Prospectus contains all such information required to be included under the applicable laws and regulations and as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of the assets and liabilities, financial position and prospects of the CBC and of the rights attaching to the Covered Bonds;
- (s) all relevant information supplied by the CBC to the Security Trustee and the Dealers in connection with the execution of this Agreement and the other Transaction Documents and the performance of the obligations of the CBC under this Agreement and the other Transaction Documents is true and accurate in all material respects and is not misleading because of any omission or ambiguity or for any other reason;
- (t) the CBC has its 'centre of main interests', as that term is used in Article 3(1) of the Regulation of the European Parliament and of the Council on

insolvency proceedings (EU) 2015/848), in the Netherlands and the CBC does not have an 'establishment' in any jurisdiction other than the Netherlands;

- (u) the most recently publicly available audited annual (and, if prepared, audited and published, interim) financial statements of the CBC were prepared in accordance with accounting principles generally accepted in the Netherlands consistently applied and they present fairly the consolidated financial condition of the CBC as at the date to which they were prepared (the "**relevant date**") and of the consolidated results of the operations of the CBC for the financial period ended on the relevant date and there has been no material adverse change in the condition (financial or otherwise) of the CBC since the date of the most recent publicly available audited annual consolidated financial statements except as disclosed in the Base Prospectus;
- (v) the CBC has complied with the terms of this Agreement and the other Transaction Documents in all material respects;
- (w) neither the CBC, nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person (other than the Dealers) acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Covered Bonds and it and they have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (x) the encumbrances created by the Pledge Agreements will be valid, binding and enforceable on the CBC (upon registration and notification thereof as set out in the relevant Pledge Agreement) and not liable to be avoided by it or otherwise set aside on the occurrence of any event as set out in item (i) or (j) above; and
- (y) save as set out in any of the Transaction Documents, there exists no mortgage, lien, pledge or other charge on or over the assets of the CBC which would rank in priority to or *pari passu* with the Security Interests.

**SCHEDULE 13**

**CONTACT DETAILS DEALERS**

**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](mailto:mail_figdcm@nl.abnamro.com) /

[mail\\_dcm\\_secured\\_debt@nl.abnamro.com](mailto:mail_dcm_secured_debt@nl.abnamro.com)

Telephone: +31 20 383 6925

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,

Accession, Consent and Pledge

Execution copy

**SCHEDULE 3**

**AMENDED AND RESTATED GUARANTEE SUPPORT AGREEMENT**

**GUARANTEE SUPPORT AGREEMENT**

originally dated 30 May 2022

as amended and restated on 2 October 2024

**NIBC BANK N.V.**

as Issuer and Transferor

and

**HYPINVEST B.V.**

**HYPINVEST HYPOTHEKEN B.V.**

**NIBC DIRECT HYPOTHEKEN B.V.**

**QUION 30 B.V.**

**LOT HYPOTHEKEN B.V.**

as Transferors

and

**NIBC SB COVERED BOND COMPANY B.V.**

as CBC

and

**STICHTING SECURITY TRUSTEE NIBC SB**

**COVERED BOND COMPANY**

as Security Trustee

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**Schedule 1:** Representations and Warranties

**Schedule 2:** Deed of Assignment and Pledge

**Schedule 3:** Deed of Retransfer and Release

**Schedule 4:** Offer Notice

**Schedule 5:** Form of Savings Participation Agreement

**THIS AGREEMENT** is dated 2 October 2024 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. **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; and
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.

**WHEREAS:**

- (A) the Issuer has decided to 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;
- (C) the Transferors own, and may originate or otherwise acquire from time to time, various Eligible Assets;
- (D) in consideration of the CBC issuing the Guarantee, and so as to enable the CBC to meet its obligations under the Guarantee, the Transferors wish to transfer from time to time Eligible Assets to the CBC and the Issuer will, upon request of the CBC, use its best efforts to transfer or procure the transfer of sufficient Eligible Assets either directly or indirectly to the CBC, to ensure that the Asset Cover Test is met, which transfer the CBC wishes to accept, all subject to and in accordance with the terms of this Agreement;
- (E) each Transferor may have the benefit of Beneficiary Rights, which entitle the relevant Transferor to receive the final payment under the relevant Insurance Policies, which payment is to be applied towards redemption of the Relevant Mortgage Receivables. It is a condition of the CBC for the assignment of the Mortgage Receivables that any Beneficiary Rights, to the extent legally possible and required, are assigned to the CBC together with such Mortgage Receivables. Each Transferor has agreed to assign such Beneficiary Rights to the CBC and the CBC has agreed to accept such assignment on the terms of and subject to the conditions as set out in this Agreement;
- (F) the relevant Transferor or, as the case may be, the relevant Transferors are obliged to accept reassignment of Relevant Mortgage Receivables in certain cases and subject to certain conditions as set out in this Agreement; and
- (G) as security for the obligations of the CBC under the Guarantee (through a parallel debt) the CBC will pledge, following transfer of the Eligible Assets to the CBC, such Eligible Assets to the Security Trustee under the relevant Pledge 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 and as amended and restated on 2 October 2024 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 Guarantee Support 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 the laws of the Netherlands.
- 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 Issuer or any of the other Transferors or the CBC by virtue of the provisions hereof.

**2. TRANSFER OF ELIGIBLE ASSETS**

- 2.1 Each Transferor may at any time offer to transfer Eligible Assets to the CBC, provided that NIBC Bank N.V. will only transfer Eligible Collateral to the CBC and will not transfer Eligible Receivables to the CBC.
- 2.2 On the first Transfer Date, one or more Transferors (other than NIBC Bank N.V.) will transfer to the CBC the respective Eligible Receivables.

Furthermore, the Issuer will use its best efforts, upon request of the CBC, to offer to transfer or procure that the other Transferors offer to transfer further Eligible Receivables to the CBC either directly or indirectly, provided that the CBC shall only request a transfer of Eligible Receivables if it (or the Administrator on its behalf) determines that the Asset Cover Test has been breached (or would be breached when at that moment the Asset Cover Test would be performed) under the Asset Monitoring Agreement. The Issuer will have the right to comply with this best efforts undertaking by the other Transferors offering to transfer (part of) such Eligible Receivables to the CBC.

- 2.3 The CBC shall accept each such offer of Eligible Assets, subject to Clause 2.7 below.
- 2.4 To the extent possible under applicable law, Eligible Assets will be transferred to the CBC with all rights relating thereto, including, without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*), rights of pledge (*pandrechten*).
- 2.5 The transfer of Eligible Receivables and the Beneficiary Rights shall be effected (i) by way of registration of a signed Deed of Assignment and Pledge with the Dutch tax authorities pursuant to article 3:94(3) of the Dutch Civil Code or (ii) by way of a notarial deed incorporating such Deed of Assignment and Pledge pursuant to article 3:94(3) of the Dutch Civil Code, and, as the case may be, any documents supplemental or incidental thereto. For this purpose, each relevant Transferor shall on or prior to the relevant Transfer Date provide the CBC with a Deed of Assignment and Pledge in the form set out in Schedule 2, duly executed and completed by or on behalf of such Transferor, the Security Trustee and the CBC, including a List of Mortgage Loans. The transfer shall be completed by offering by or on behalf of the relevant Transferor, at its own cost and expense, the duly signed Deed of Assignment and Pledge on the relevant Transfer Date with the Dutch tax authorities for registration or to provide for such Deed of Assignment and Pledge to be incorporated in a notarial deed, as the case may be, evidence of which shall be sent to the CBC by the relevant Transferor by no later than five (5) Business Days following the relevant Transfer Date.
- 2.6 The transfer of Eligible Collateral shall be effected by way of book-entry transfer (*girale overboeking*) to a bank account or securities account, as the case may be, designated for such purpose by the CBC.

2.7 The transfer of Eligible Assets will be subject to the condition that on the relevant Transfer Date:

- (a) each relevant Transferor will represent and warrant that the Transferor Warranties are true and correct in all material respects;
- (b) each relevant Transferor will, to the extent Eligible Receivables and the Beneficiary Rights are transferred, represent and warrant that the Mortgage Receivables Warranties are true and correct in all material respects in relation to the relevant Eligible Receivables and the Beneficiary Rights;
- (c) to the extent Eligible Collateral is transferred, any further conditions are satisfied as the CBC and the Security Trustee may require, where applicable including a custody agreement on terms and conditions agreed with the Security Trustee;
- (d) the Transaction Documents have been signed by the parties hereto in the Agreed Form;
- (e) no Notification Event has occurred; and
- (f) there having been delivered duly signed corporate resolutions and authorisations (including all relevant powers of attorney) of the relevant Transferor(s), the CBC and the Security Trustee authorising the transfer and acceptance of the relevant Eligible Assets on the relevant Transfer Date and the signing of the Transaction Documents relating hereto.

2.8 On or prior to the relevant Transfer Date:

- (a) the CBC shall sign the relevant Deed of Assignment and Pledge (in the form of Schedule 2 hereto) in respect of Eligible Receivables;
- (b) the transfer of Eligible Collateral shall be effected in accordance with Clause 2.6 above and the CBC shall designate a bank or securities account and such further deed shall be executed as required and customary to effect the transfer of such Eligible Collateral;

- (c) the Deed of Assignment and Pledge will be offered for registration with the tax authorities or executed before a civil law notary; and
- (d) the personal data in relation to the Mortgage Receivables will be held by Stater Nederland B.V. in accordance with the Stater Release Letter or by Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion Services B.V. in accordance with the Quion Release Letter and may be released after an Assignment Notification Event in accordance therewith.

2.9 If a Notification Event has occurred, the CBC may request the Issuer and/or the Transferor to transfer any NHG Advance Rights the Issuer or such Transferor may have and each of the Issuer or the Transferor, as the case may be, shall use its reasonable efforts to transfer to the CBC as soon as reasonably practicable such NHG Advance Rights it has at such time.

### **3. NOTIFICATION TO BORROWERS**

3.1 Prior to the occurrence of an Assignment Notification Event, neither the CBC nor the Security Trustee will give or require notification (i) to any Borrower of the assignment of the Mortgage Receivable to the CBC or (ii) to any Insurance Company of the assignment of the Beneficiary Rights to the CBC.

3.2 If, in respect of a Transferor,

- (a) a default is made by such Transferor in the payment on the due date of any amount due and payable by it under this Agreement or under any other Transaction Document to which it is a party and such failure is not remedied within ten (10) business days after notice thereof has been given by the CBC or the Security Trustee to the relevant Transferor; or
- (b) such Transferor fails duly to perform or comply with any of its obligations under any Transaction Document to which it is a party in any material way and, if such failure is capable of being remedied, such failure is not remedied within ten (10) business days after notice thereof has been given by the CBC or the Security Trustee to the relevant Transferor; or

- (c) the relevant Transferor takes any corporate action or other steps are taken or legal proceedings are started or threatened against it (unless as a consequence of a merger (*juridische fusie*)) for its dissolution (*ontbinding*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the relevant Transferor or for its being converted in a foreign entity, or its assets are placed under administration (*onder bewind gesteld*); or
- (d) the relevant Transferor has taken any corporate action or other steps are started or threatened against it for (i) its suspension of payments (*surseance van betaling*), (ii) its bankruptcy (*faillissement*) (iii) any analogous insolvency proceedings under any applicable law or (iv) the appointment of a liquidator, administrator or similar officer of it or of any or all of its assets; or
- (e) a Notice to Pay is served on the CBC; or
- (f) an Issuer Acceleration Notice is served on the Issuer; or
- (g) a CBC Event of Default has occurred; or
- (h) a Security Trustee Pledge Notification Event has occurred in respect of the relevant Transferor; or
- (i) NIBC Bank ceases to hold at least 51% of the shares and voting rights in the relevant Transferor; or
- (j) the relevant Collection Foundation holding the bank account into which payments under the Mortgage Receivables are made has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into suspension of payments or for bankruptcy or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it,

then, if the Security Trustee so requires, the Issuer shall or, at its option, shall procure that the relevant Transferor shall, unless the Security Trustee, subject to Rating Agency Confirmation, instructs it otherwise, forthwith:

- i. notify or ensure that the relevant Borrowers and any other relevant parties indicated by the CBC and/or the Security Trustee are forthwith notified of the assignment of the Relevant Mortgage Receivables in a form to be determined by the Issuer and the Security Trustee or, at its option, the CBC and/or the Security Trustee shall be entitled to make such notifications itself; for the purpose of the notification of assignment of the Relevant Mortgage Receivables to the Borrowers, each of the Issuer and the other Transferors herewith grants an irrevocable power of attorney to each of the CBC and the Security Trustee; and
- ii. notify or ensure that the Insurance Companies are notified of the assignment of the Beneficiary Rights and use its best efforts to obtain the co-operation from the relevant Insurance Companies and all other parties (a) (i) to waive its rights as first beneficiary under the relevant Insurance Policies (to the extent such rights have not been waived), (ii) to appoint as first beneficiary under the relevant Insurance Policies (to the extent such appointment is not already effective) (x) the CBC subject to the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a relevant Security Trustee Pledge Notification Event and (y) the Security Trustee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a relevant Security Trustee Pledge Notification Event and (b) with respect to Insurance Policies whereby the initial appointment of the first beneficiary has remained in force as a result of the instructions of such beneficiary to the relevant Insurance Company to make any payments under the relevant Insurance Policy to the relevant Transferor, to convert the instruction given to the Insurance Companies to pay the insurance proceeds under the relevant Insurance Policy in favour of the relevant Transferor towards repayment of the relevant Mortgage Receivables into such instruction in favour of (x) the CBC under the dissolving condition of the occurrence of a relevant Pledge Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a relevant Pledge Notification Event, for which notification, waiver, appointment and conversion the relevant Transferor herewith grants an irrevocable power of attorney to the CBC and the Security Trustee;
- iii. if so requested by the Security Trustee and/or the CBC, forthwith make the appropriate entries in the relevant public registers (*Dienst van het Kadaster en de Openbare Registers*) relating to the

assignment of the Relevant Mortgage Receivables, also on behalf of the CBC, or as the case may be, the Security Trustee, or, at its option, the CBC or the Security Trustee shall be entitled to make such entries itself, for which entries each Transferor herewith grants an irrevocable power of attorney to the CBC and the Security Trustee; and

- iv. instruct Stater Nederland B.V., Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and/or Quion Services B.V. to release to the CBC and/or the Security Trustee the Escrow List of Loans with respect to the relevant Mortgage Receivables, and if Stater Nederland B.V., Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and/or Quion Services B.V. fails to release the Escrow List of Loans in such event, the relevant Transferor will release such Escrow List of Loans with respect to the relevant Mortgage Receivables.

- 3.3 All costs relating to the actions referred to in Clause 3.2 (i) and (ii) will be for the account of the relevant Transferor and all costs relating to the entries referred to in Clause 3.2 (iii) will be for the account of the CBC.

#### **4. REPRESENTATIONS AND WARRANTIES**

Each Transferor represents and warrants to the CBC and the Security Trustee that:

- (a) the Transferor Warranties are true and accurate in all material respects on the date it enters into (or accedes to) this Agreement as well as on each Transfer Date on which it transfers Eligible Receivables; and
- (b) in relation to each Relevant Mortgage Receivable, the Mortgage Receivables Warranties are true and accurate in all material respects on the relevant Transfer Date of such Relevant Mortgage Receivable.

## 5. RETRANSFER

### *Mandatory retransfer*

- 5.1 Prior to the occurrence of a CBC Event of Default, the relevant Transferor shall request a retransfer of a Mortgage Receivable from the CBC if such Transferor becomes entitled to an Other Claim, including a Further Advance such Other Claim or Further Advance, respectively, is secured by the same Mortgage that secures the Mortgage Receivable and such Further Advance or Other Claim, respectively, does not result in an Eligible Receivable which is transferred to the CBC.
- 5.2 Prior to the occurrence of a CBC Event of Default, each of the Transferors shall on the CBC Payment Date immediately following, in respect of Mortgage Loans originated by Quion 30 B.V. (including, to the extent Quion 30 B.V. is the successor, Mortgage Loans originated by Quion I B.V., Quion III B.V., Quion 14 B.V. and Quion 19 B.V.) only, the date on which (i) the interest on the relevant Mortgage Receivable will be reset, if the interest rate in respect of such relevant Mortgage Receivable is reset and the Relevant Mortgage Loan shall according to the relevant mortgage conditions used by Quion 30 B.V. be transferred to another legal entity (other than the Transferor) or (ii) an amendment of the terms of the Relevant Mortgage Loan upon the request of a Borrower is refused by Quion 30 B.V. and the Relevant Mortgage Loan shall, according to the relevant mortgage conditions used by Quion 30 B.V. be transferred to another legal entity (other than the Transferor), accept the retransfer and re-assignment of the relevant Mortgage Receivables.

### *Voluntary retransfer*

- 5.3 Prior to the occurrence of a CBC Event of Default or the service of a Notice to Pay, the Issuer may from time to time request a retransfer from the CBC to a Transferor of any Transferred Asset. A retransfer of any Transferred Asset further to this Clause 5.3 will take place in accordance with Clause 5.4. The CBC will cooperate with such retransfer, provided the Asset Cover Test will not be breached upon such retransfer.

### *Procedure*

- 5.4 Subject to the conditions of Clause 5.1, 5.2 or 5.3 above, the Issuer or the relevant Transferor shall provide the CBC with a Deed of Retransfer and Release in the form set out in Schedule 3, duly executed and completed by

or on behalf of the relevant Transferor and detailing all Relevant Mortgage Receivables and the Beneficiary Rights which are to be reassigned therein in the Annex thereto. The CBC and the Security Trustee shall sign such Deed of Retransfer and Release. Completion of such retransfer shall take place by registration of the signed Deed of Retransfer and Release with the Dutch tax authorities by or on behalf of the relevant Transferor, at its own cost and expense, on the first CBC Payment Date after receipt by the relevant Transferor of such signed Deed of Retransfer and Release or such other date as the CBC may direct.

5.5 On the date of signing of the relevant Deed of Retransfer and Release in accordance with Clause 5.4, the CBC or the Security Trustee, as the case may be, shall at the cost of the relevant Transferor:

- (a) release (*opzeggen*) the rights of pledge created in relation to such Mortgage Receivable pursuant to the Security Trustee Receivables Pledge Agreement; and
- (b) if notice has previously been given to the relevant Borrower of the transfer of the relevant Mortgage Receivable to the CBC in accordance with Clause 3 above, give further notice to the Borrower of the retransfer of the Relevant Mortgage Receivable.

5.6 On or prior to the relevant Transfer Date on which Transferred Collateral is (re)transferred, the Issuer or the relevant Transferor shall provide the CBC with the relevant executed deed, as required and customary to effect the retransfer of such Transferred Collateral.

5.7 If the relevant Transferor becomes aware of any event and/or fact which may reasonably give rise to (i) a breach of any Mortgage Receivable Warranty, (ii) a Relevant Mortgage Receivable becomes a Defaulted Receivable or (iii) any of the circumstances as described in Clause 5.1 or 5.2, then it shall notify the CBC and the Security Trustee in writing thereof as soon as possible.

5.8 The parties hereto may, with the prior written consent of the Security Trustee and after having notified the Arrangers and the Rating Agency, amend the Transferor Warranties and the Mortgage Receivables Warranties, including the Eligibility Criteria.

## **6. PROCEEDS OF TRANSFERRED ASSETS**

- 6.1 For as long as no Assignment Notification Event has occurred and no Breach of Asset Cover Test Notice (which is not remedied) or Notice to Pay or CBC Acceleration Notice has been served on the CBC, each relevant Transferor shall be entitled to receive for its own benefit all proceeds of the Transferred Assets. If the Transferred Assets include Substitution Assets and the proceeds of such Substitution Assets are paid to the CBC, then the CBC shall direct or pay such proceeds to the Issuer.
- 6.2 If an Assignment Notification Event occurs or a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or a CBC Acceleration Notice is served on the CBC, the CBC shall, subject to the rights of the Security Trustee as pledgee, be entitled to receive for its own benefit all proceeds of the Transferred Assets to the extent relating to the period following such Assignment Notification Event or service of a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or CBC Acceleration Notice, and for this purpose:
- a. the CBC shall (if the Transferred Asset is a Mortgage Receivable) direct the Servicer and (if the Transferred Asset is Collateral) the Custodian to direct or pay, as the case may be, all proceeds and payments under the Transferred Assets to the CBC directly, to the extent possible and/or instruct each Collection Foundation to direct or pay, as the case may be, all proceeds and payments under the Relevant Mortgage Receivables to the CBC directly, to the extent possible;
  - b. to the extent the same is not possible, such proceeds will be on-paid by or on behalf of the relevant Transferor receiving such proceeds or such payments forthwith upon receipt;
  - c. all such proceeds shall be paid or directed to, as the case may be, the CBC Account and will be applied or retained, as the case may be, by or on behalf of the CBC in accordance with the Trust Deed; and
  - d. following an Assignment Notification Event, the CBC shall ensure that from the notification of the assignment as set out in Clause 3 the relevant Borrowers will pay any amounts due under the Relevant Mortgage Receivables to the CBC directly.

## 7. COVENANTS

7.1 Each relevant Transferor undertakes with the CBC and the Security Trustee that it shall:

- (a) not do or omit to do any act in respect of the Relevant Mortgage Receivables other than provided for in this Agreement or any of the other Transaction Documents, which act or omission to act could adversely affect the rights of the CBC and/or the Security Trustee in such Relevant Mortgage Receivables;
- (b) not create or permit, or undertake to create or permit, any encumbrance, including without limitation, a right of pledge (*pandrecht*) to subsist on any of the Relevant Mortgage Receivables, except for encumbrances created or to be created by the other Transaction Documents;
- (c) duly and timely comply with its obligations under the Relevant Mortgage Loans;
- (d) in respect of the relevant Transferor only, promptly notify the CBC and the Security Trustee of any Assignment Notification Event or of any breach of the Mortgage Receivables Warranties or the Transferor Warranties;
- (e) obtain, comply with the terms of, and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by any applicable law for the performance of its obligations hereunder and under any of the Transaction Documents to which it is a party;
- (f) comply with all laws, rules, orders and regulations applicable to it, including without limitation, the applicable provisions of the CRR and the Wft and the rules promulgated thereunder, to the extent non-compliance could have a material adverse effect on the transaction envisaged in the Transaction Documents;
- (g) if reasonably required to do so by the CBC or the Security Trustee, participate or join in any legal proceedings to the extent necessary to protect, preserve and enforce the Transferor's or the CBC's or

the Security Trustee's title to or interest in the Relevant Mortgage Receivable;

- (h) sign such documents as may be reasonably required by the CBC or the Security Trustee to give effect to the assignment of the Relevant Mortgage Receivables as described herein;
- (i) on each CBC Payment Date transfer and/or procure the transfer by it and/or the relevant Collection Foundation of all amounts received by it and/or such Collection Foundation with respect to the Relevant Mortgage Receivables in the immediately preceding Calculation Period to the CBC Account;
- (j) (i) in respect of the relevant Transferor only, not owe amounts to a Borrower under a savings account or a current account or an other account relationship and (ii) not accept deposits from any Borrower other than Construction Deposits; and
- (k) use its best efforts to enter into a deposit agreement on terms customary for a covered bond programme with the CBC and an agent as of the moment Stater Nederland B.V., Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. or Quion Services B.V., as the case may be, is no longer a sub-servicer of such Relevant Mortgage Receivables, or agree a similar solution with the new sub-service which provides the same level of comfort.

7.2 Each of the Transferors shall provide all reasonable co-operation to the CBC and the Security Trustee and, without prejudice to the generality of the foregoing, shall upon reasonable notice (except after the occurrence of an Assignment Notification Event in which case no notice will be required) and during normal office hours permit the CBC, the Security Trustee and any persons nominated by either of them, to review the files in relation to the Relevant Mortgage Loans and any information which it has in relation thereto.

7.3 If following the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, Notice to Pay or CBC Acceleration Notice (i) a Borrower invokes a right to set-off amounts due by the relevant Transferor to it with the Relevant Mortgage Receivable and (ii) as a consequence thereof the CBC or, as the case may be, the Security

Trustee does not receive the full amount due in respect of such Mortgage Receivable, the relevant Transferor shall forthwith pay to the CBC an amount equal to the difference between the amount which the CBC would have received in respect of the Relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the CBC in respect of such Relevant Mortgage Receivable. If the CBC decides not to institute legal proceedings or not to contest a defence, it shall, upon the request of the relevant Transferor assign its rights vis-à-vis the relevant Borrower relating to (part of) the Relevant Mortgage Receivable in respect of which a set-off is invoked to the relevant Transferor.

- 7.4 If any Transferor (i) makes or obtains any Other Claim (including any Further Advance) under any mortgage loan agreement, (ii) such Further Advance or Other Claim, respectively, is secured by the same Mortgage that secures the relevant Mortgage Receivable and (iii) (a) such Further Advance or Other Claim, respectively, results in an Eligible Receivable, the relevant Transferor will offer to transfer such further Eligible Receivable to the CBC as soon as reasonably practicable and, if possible, prior to the following Calculation Date, or (b) such Further Advance or Other Claim, respectively, does not result in an Eligible Receivable, then it will request to retransfer the relevant Mortgage Receivable pursuant to Clause 5.2 of this Agreement.
- 7.5 In the event that, after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, a Notice to Pay a CBC Acceleration Notice, any Transferor receives from a Borrower any amount which is in fact due to the CBC or the Security Trustee, as the case may be, the relevant Transferor hereby undertakes to pay such amount forthwith to the CBC or the Security Trustee, as the case may be. In the event that after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, a Notice to Pay or a CBC Acceleration Notice, any of the Transferors receives any amount from an Insurance Company under any Life Insurance Policy, whether as final payment, as commutation payment, or otherwise, the relevant Transferor undertakes to pay such amount forthwith to (i) the CBC subject to the dissolving condition of the occurrence of a Security Trustee Pledge Notification Event and (ii) the Security Trustee subject to the condition precedent of the occurrence of an a Security Trustee Pledge Notification Event.
- 7.6 Prior to notification to the Borrowers of the assignment of the Relevant Mortgage Receivables pursuant to Clause 3 of this Agreement, the relevant

Transferor shall determine and set the interest rates applicable to the Relevant Mortgage Receivables in accordance with the Mortgage Conditions, irrespective whether it sets the interest rates applicable to the Relevant Mortgage Receivables for itself or on behalf of the CBC and provided that the relevant Transferor shall not at any time set the interest rates applicable to the Relevant Mortgage Receivables at a level which at such time is materially below or above the then current market rates at such time for loans which are comparable in all material respects to the Relevant Mortgage Loans (subject to the Mortgage Conditions and to applicable law (including, without limitation, principles of reasonableness and fairness)). The Transferor shall continue to determine and set the interest rates in accordance with this Clause 7.6 after an Assignment Notification Event, provided that each of the CBC and the Security Trustee may revoke such authority at any time. If at any time the relevant Transferor no longer sets the interest rates applicable to the Relevant Mortgage Receivables for whatever reason, it will promptly inform the Servicer, the CBC and the Security Trustee thereof.

- 7.7 If at any time any Transferor has a second or lower-ranking mortgage right over any Mortgaged Asset on which a Mortgage is vested, such Transferor agrees that it will take no action to encourage the relevant Borrower to make payments in respect of the mortgage loan secured by such mortgage right in preference to the Relevant Mortgage Loan. If at any time after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, a Notice to Pay or a CBC Acceleration Notice, such Transferor receives moneys from a Borrower and it is unsure as to whether such moneys have been paid in respect of the Relevant Mortgage Loan or a relevant other mortgage loan, it will promptly pay such amount into the CBC Account as a payment in respect of the Relevant Mortgage Loan.
- 7.8 All payments made by a Borrower on the Mortgage Receivable and any other claim of a Transferor on such Borrower will be applied in accordance with the payment instructions made by the relevant Borrower. If no such payment instructions are available, any amounts received from the relevant Borrower, whether or not upon the enforcement of the relevant Mortgage and/or Borrower Pledge, will, and the relevant Transferor shall instruct the relevant Collection Foundation that such amount will, after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, a Notice to Pay or a CBC Acceleration Notice, first be paid to the CBC up to the amounts due on the Relevant Mortgage

Receivable and any remaining amount will be paid to the relevant Transferor up to the amounts due on any other claim.

- 7.9 Each of the Transferors may amend the terms and conditions of the Mortgage Loans, in respect of Mortgage Receivables, provided that (i) after such amendment the Mortgage Loan or, as the case may be, the Mortgage Receivable meets the Eligibility Criteria and (ii) such amendment does not adversely affect the enforceability of the Mortgage Loan or, as the case may be, the Mortgage Receivable and the security rights granted in connection therewith. Therefore, if a Transferor wishes to amend the terms and conditions of the Mortgage Loans, in respect of Mortgage Receivables, in such manner that such Mortgage Loan or, as the case may be, the Mortgage Receivable will no longer meet the Eligibility Criteria, the relevant Transferor shall ensure that such Mortgage Receivable is first retransferred to it prior to such amendment, in accordance with Clauses 5.4 and 5.5.

## **8. JOINTLY-HELD MORTGAGES AND BORROWER PLEDGES**

- 8.1 If at any time any of the Mortgages and/or Borrower Pledges (the "**Security Interests**") will be jointly held by the relevant Transferor and the CBC and/or the Security Trustee, the provisions of this Clause 8 shall be applicable.
- 8.2 In accordance with article 3:166 paragraph 2 of the Dutch Civil Code, the share of the CBC and/or the Security Trustee in each of the Security Interests held in joint estate (*gemeenschap*) will, in case of foreclosure procedures, be equal to the Outstanding Principal Amount of the relevant Mortgage Receivable, increased with interest and costs, if any, and the share of the relevant Transferor in such jointly-held Security Interests will be equal to the Net Proceeds less the Outstanding Principal Amount of such Mortgage Receivable, increased with interest and costs, if any.
- 8.3 Each of the Transferors, the CBC and the Security Trustee agree, pursuant to article 3:168 paragraph 1 of the Dutch Civil Code that, upon the CBC and/or the Security Trustee and the relevant Transferor becoming joint-holder of any Security Interests, the CBC and/or the Security Trustee (as applicable) shall be solely authorised to (i) manage and administer (*beheren*) any jointly-held Security Interests including the right to foreclose any Security Interests, (ii) dispose of (*beschikken over*) such jointly-held Security Interests and (iii) exercise all rights in connection therewith including the right to foreclose any Security Interests. To the

extent permitted by law and in as far as required, each Transferor herewith grants an irrevocable power of attorney to the CBC and/or the Security Trustee to perform these actions and rights referred to under (i), (ii) and (iii) of this Clause 8.3, with the right of substitution.

- 8.4 To the extent permitted by law and in as far as applicable each of the CBC, the Security Trustee and each Transferor hereby preclude each other from requesting division of their jointly-held Security Interests.
- 8.5 Each of the Transferors, the CBC and the Security Trustee hereby agree that the right to request the division of the jointly-held Security Interests pursuant to Clause 8.3 of this Agreement will be waived, which waiver shall be valid for a period of five (5) years (such five year period, the "**Waiver Period**") commencing on the date the CBC and/or the Security Trustee and the relevant Transferor become joint holder of any Security Interests. Upon termination of a Waiver Period, such Waiver Period will be automatically renewed for a period of five (5) years. In as far as required each Transferor shall confirm such renewal on the CBC Payment Date immediately preceding the date whereon a Waiver Period terminates. Each Transferor hereby grants an irrevocable power of attorney to the CBC to confirm the renewal referred to in this Clause 8.5.
- 8.6 Upon a breach by any Transferor of any of its obligations under these Clauses 8.3, 8.4 and 8.5 or upon any of the agreements contained in such Clauses being dissolved, void, nullified or ineffective for any reason in respect of the relevant Transferor (including its bankruptcy), the relevant Transferor shall compensate the other parties forthwith for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, any reasonable legal and accounting fees and expenses) such parties incur as a result thereof.

## **9. ACCESSION AND WITHDRAWAL OF TRANSFERORS**

- 9.1 At the option of the Issuer, any member of the NIBC Group may from time to time become a party to this Agreement as a New Transferor in accordance with the procedures set out in the Programme Agreement. Contrary to the Issuer, such New Transferor shall not have a best efforts undertaking to transfer Eligible Collateral.
- 9.2 Any Transferor may from time to time cease to be a party to this Agreement as a Transferor in accordance with the procedures set out in the Programme

Agreement, provided that at least one Transferor remains to be a party to this Agreement.

## 10. PRE-EMPTION RIGHTS

- 10.1 If the CBC intends to sell Selected Mortgage Receivables (as defined in Schedule 4 to this Agreement) and the Beneficiary Rights on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Selected Mortgage Receivables and the Beneficiary Rights for sale on the same terms to the Transferors or any third party appointed by such Transferor, by sending a notice substantially in the form of an Offer Notice as set out in Schedule 4 detailing all Selected Mortgage Receivables in the Annex thereto. Such offer can be accepted in full but not in part by the Transferor(s) or third party nominated by such offeree, within the time limit set out in such Offer Notice. The Security Trustee shall sign such Offer Notice.
- 10.2 If any of the applicable Transferors accepts the CBC's offer to sell the Selected Mortgage Receivables, the relevant Transferor or Transferors shall promptly sign and return, or procure the prompt signing and returning of, a duplicate copy of the Offer Notice, which shall constitute a sale by the CBC to that Transferor or those Transferors and a release of the rights of pledge on the Selected Mortgage Receivables described therein by the Security Trustee under the condition precedent of payment of the purchase price specified in the relevant Offer Notice. Completion of the assignment contemplated by such sale shall take place on the CBC Payment Date first occurring after receipt by the relevant Transferor or Transferors of such Offer Notice or such other date as the CBC may direct in the Offer Notice. On or prior to such date the relevant Transferor(s) or such third party appointed by a Transferor shall:
- (a) pay (i) to the CBC Account or (ii) such other account to the extent such is necessary in connection with the sale of Selected Mortgage Receivables or subject to prior consent of the CBC Account Bank (such consent not to be unreasonably withheld), an amount in cash equal to the purchase price specified in the relevant Offer Notice; and
  - (b) offer the Offer Notice duly signed by the CBC, the Security Trustee and itself at its own costs and expenses to the Dutch tax authorities for registration or execute such Offer Notice before a civil law notary.

- 10.3 If the Transferors reject or fail within the requisite time limit as set out in the Offer Notice to accept in full the CBC's offer to sell, then the Selected Mortgage Receivables shall be offered for sale by the CBC to any third party (other than any Transferor) on substantially the same terms.
- 10.4 If the CBC intends to sell Substitution Assets on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Substitution Assets for sale to the Transferors or any third party appointed by the Transferors on the same terms, and substantially in the manner as set out above in this Clause 10, *mutatis mutandis*.
- 10.5 If the CBC receives, after the right of first refusal of the Transferors as set out in Clause 10.3 hereof has not been exercised, an offer from a third party to purchase the Selected Transferred Assets, the CBC will notify the Transferors of such offer and, within five (5) Business Days after such notice, the Transferors or a third party appointed by the Transferors have the right to match the offer to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party and, if the Transferors or a third party appointed by the Transferors offer to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party, the CBC shall accept such offer of the Transferors in accordance with Clause 10.2 hereof.

## 11. RECORDS

Each of the Transferors shall keep to its order in safe custody the relevant Mortgage Deeds, the relevant Insurance Policies and any other documents specifically relating to the relevant Mortgage Loans, Mortgages and Borrower Pledges and shall maintain such records in an adequate form (in electronic form or in paper). None of the Transferors shall, without the prior written consent of the Security Trustee and the CBC, part with possession, custody or control of them otherwise than to a contractor or sub-contractor appointed pursuant to the Servicing Agreement and the Administration Agreement or to a lawyer (*advocaat*) or civil law notary (*notaris*) for the purposes of the redemption of the relevant Mortgage Loans. Each of the Transferors acknowledges that these files will be held to the order of the CBC and the Security Trustee and irrevocably waives (*doet afstand van*) any rights of lien (*retentierecht*) which it might have therein. Each of the Transferors shall deliver copies of the Mortgage Deeds to the CBC and/or the Security Trustee upon written request made at any time and shall provide access to these files, to the CBC and/or the Security Trustee at all reasonable times.

## 12. FURTHER ASSURANCE

Each Transferor shall:

- (a) upon reasonable prior notice, permit the CBC and the Security Trustee to review the relevant Transferred Assets and all documents specifically relating to such Transferred Assets, subject to the same being kept confidential provided that disclosure shall be permitted to the professional advisors and independent auditors of the party to whom such disclosure is made and/or to the extent that such disclosure is required by law or for the purpose of any judicial or other proceedings; and/or
- (b) give promptly all such information and explanations relating to the relevant Transferred Assets as the CBC and/or the Security Trustee may reasonably request (including a list of the Transferred Assets),

provided that prior to notification in accordance with Clause 3 above, the Transferors shall be under no obligation to provide any information or documentation to any person other than the CBC and/or the Security Trustee or allow them access to all documents specifically relating to such Transferred Assets if to do so would result in a breach of the applicable Mortgage Loan.

## 13. SAVINGS PARTICIPATION AGREEMENT

Each of the Transferors has the right, but not the obligation to procure that a Savings Participation Agreement substantially in the form of Schedule 5 (the final form to be agreed between the relevant parties) is concluded between any Insurance Company that offers a Savings Linked Insurance Policy connected to a Savings Mortgage Receivable which has been transferred to the CBC.

## 14. INDEMNITY

If any of the Transferor Warranties, but not, for the avoidance of doubt, any of the Mortgage Receivables Warranties, proves to have been untrue or incorrect or the Issuer or any of the other Transferors shall default (*toerekenbaar tekortschiet*) in the performance of any of its covenants or obligations hereunder, then, unless an appropriate remedy to the satisfaction of the Security Trustee is found and implemented within a

period of twenty (20) Business Days after the Issuer, the CBC or the Security Trustee becoming aware thereof, the Issuer shall notify the Rating Agency of such event and without prejudice to all other rights the CBC may have in such events, compensate the CBC and/or the Security Trustee for all damages, costs, loss, claims, proceedings, liabilities and expenses (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the CBC and/or the Security Trustee as a result thereof, provided that the amount of such compensation shall never exceed the Principal Amount Outstanding of all Series of Covered Bonds outstanding, and none of the Transferors, other than the Issuer, shall be liable for any such damages, costs and expenses.

#### **15. 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, or demand in legal proceedings the nullification of, this Agreement on the ground of error (*dwaling*).

#### **16. PROTECTION OF PERSONAL DATA**

- 16.1 The parties hereto agree, in connection with the General Data Protection Regulation, that the personal data in relation to the Mortgage Receivables will be held by Stater Nederland B.V. in accordance with the Stater Release Letter and by Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion Services B.V. in accordance with the Quion Release Letter and that the list as attached to each Deed of Assignment and Pledge as Schedule 2, will not include (a) the name and address of the Borrower and (b) the address of the property encumbered with the Mortgage, if different from (a). Stater Nederland B.V., Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion Services B.V., as applicable, shall only release the relevant Escrow List of Loans including the personal data upon the occurrence of an Assignment Notification Event subject to and in accordance with the Stater Release Letter or the Quion Release Letter, as applicable.
- 16.2 In case a Borrower makes use of his right to request access to personal data in accordance with article 15 of the General Data Protection Regulation,

each of the parties will use all reasonable endeavours to ensure that the party who has been requested by the Borrower to grant access to personal data can comply with such request.

16.3 Irrespective of any provision to the contrary in this Agreement or any other Transaction Document, none of the parties hereto shall have an obligation under this Agreement or any other Transaction Document to provide any personal information or personal data as a result of which such party, in its reasonable opinion, would violate any of the provisions or requirements of the General Data Protection Regulation.

16.4 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the General Data Protection Regulation, the parties hereto will cooperate with and agree to any such modification in order to enable each of the parties to comply with any requirements which apply to it under the General Data Protection Regulation.

## **17. GOVERNING LAW AND JURISDICTION**

17.1 This Agreement, including Clause 17.2 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.

17.2 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)*



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NIBC SBCB Update 2024  
Guarantee Support Agreement  
Execution copy

**SIGNATURES:**

**NIBC BANK N.V.**

DocuSigned by:  
*Toine Teulings*  
DF6C0F9847A7438...

by : Toine Teulings  
title : Authorized signatory

DocuSigned by:  
*Christian Kepel*  
8935E5FA1F5F493...

by : Christian Kepel  
title : Authorized signatory

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:  
*Toine Teulings*  
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by : Toine Teulings  
title : Authorized signatory

DocuSigned by:  
*Christian Kepel*  
8935E5FA1F5F493...

by : Christian Kepel  
title : Authorized signatory

**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.**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder



\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder

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

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

26

NIBC SBCB Update 2024

Guarantee Support 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.**

\_\_\_\_\_  
by :  
title :

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by :  
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**NIBC SB COVERED BOND COMPANY B.V.**

\_\_\_\_\_  
by :  
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by :  
title :

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

DocuSigned by:  
  
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\_\_\_\_\_  
by : N.E. Stegehuis  
title : authorized signatory

\_\_\_\_\_  
by :  
title :

**SCHEDULE 1**

**Representations and Warranties**

**Part 1 – relating to each Transferor**

- (i) it is a public limited liability company (*naamloze vennootschap*) or private limited liability company (*besloten vennootschap*) (as applicable), duly incorporated and validly existing under the laws of the Netherlands;
- (ii) it is duly licensed under the CRR and the Wft to operate, in the case of NIBC Bank, as a bank, and in the case of the other Transferors, other than Lot Hypotheken B.V., as an offeror (*aanbieder*) or intermediary (*bemiddelaar*) of credits;
- (iii) it does not have a conflict of interest with any of its managing directors (*bestuur*) with respect to entering into the Transaction Documents or, if there is a conflict of interest it has been timely and adequately disclosed to its general meeting of shareholders and such general meeting of shareholders has not appointed other persons than its managing directors for its representation;
- (iv) 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 and (ii) to ensure that those obligations are valid, legally binding and enforceable have been taken;
- (v) the obligations expressed to be assumed by it in this Agreement and the other Transaction Documents to which it is a party are legal and valid obligations binding on it and enforceable in accordance with the terms thereof subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (vi) the execution of this Agreement and the other Transaction Documents to which it is a party and any other document executed or to be executed hereunder and thereunder by it and the performance of obligations hereunder and thereunder are in its corporate interests and do not (i) violate any law or regulation, judgment or authorisation, approvals, licenses or contracts applicable to it or (ii) violate its articles of

association, or (iii) 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 it is a party or is subject or by which, in each case, it or any of its assets is bound;

- (vii) it is not in breach of, or in default under, any agreement to an extent or in a manner which has or which could have a material adverse effect on it or on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (viii) no Assignment Notification Event has occurred or will occur as a result of the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (ix) it has obtained every licence, approval or authorisation from and has made every notification or filing to any Netherlands governmental authority, bureau or agency, including the Dutch Central Bank (*De Nederlandsche Bank N.V.*), required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (x) it has not been declared bankrupt nor has it applied for a declaration of bankruptcy nor has it become subject to any analogous insolvency proceedings under any applicable law, or, as the case may be, it has not taken any corporate action or nor have 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 statutory proceedings for the restructuring of its debts (*akkoordprocedure*) 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*);
- (xi) it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it (unless as a consequence of a merger (*juridische fusie*)) for its dissolution (*ontbinding*), liquidation (*liquidatie*) or legal demerger (*juridische splitsing*) or for its being converted into a foreign legal entity (*conversie*) nor have any of its assets been placed under administration (*onder bewindstelling*) pursuant to such proceedings by the relevant court;

- (xii) no litigation, arbitration or administrative proceeding has been instituted, or is pending, or, to the best of its belief, threatened which might have a material adverse effect on it or on its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is or will be a party; and
- (xiii) it has given and will give instructions to the relevant Insurance Companies to pay any amounts in respect of the Beneficiary Rights into the relevant Collection Foundation Account.

**Part 2 – relating to the Mortgage Receivables**

- (i) each mortgage receivable is an Eligible Receivable; and
- (ii) the particulars of the Eligible Receivables set out in Annex 1 to the relevant Deed of Assignment and Pledge are true, complete and accurate in all material respects and the Outstanding Principal Amount in respect of each Eligible Receivable and the aggregate Outstanding Principal Amount of the Eligible Receivables as at the relevant Transfer Date is correctly stated in Annex 1 to the relevant Deed of Assignment and Pledge.

### Part 3 – Eligibility Criteria for Mortgage Receivables

#### *General*

- (a) the Mortgage Loans are denominated in euro and either:
- (i) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*);
  - (ii) Linear Mortgage Loans (*lineaire hypotheken*);
  - (iii) Annuity Mortgage Loans (*annuïteitenhypotheken*);
  - (iv) Investment Mortgage Loans (*beleggingshypotheken*);
  - (v) Insurance Savings Mortgage Loans (*spaarhypotheken*);
  - (vi) Life Mortgage Loans (*levenhypotheken*); or
  - (vii) Mortgage Loans which combine any of the above mentioned types of Mortgage Loans (*combinatiehypotheken*) and, for the avoidance of doubt, any of the above mentioned types of mortgage loans which qualify as starters mortgage loans (*startershypotheekleningen*);
- (b) the Mortgage Receivable and the Beneficiary Rights relating thereto are duly and validly existing, not subject to annulment or dissolution as a result of circumstances which have occurred prior to the relevant Transfer Date;
- (c) each Mortgage Receivable and the Mortgage and the right of pledge, if any, securing such receivable constitute legal, valid, binding and enforceable obligations of the relevant Borrower vis-à-vis the relevant Transferor, subject to any limitations arising from bankruptcy, insolvency and any other laws of general application relating to or affecting the rights of creditors. The binding effect and enforceability of the obligations of a Borrower may be affected by rules of Dutch law which generally apply to contractual arrangements, including (without limitation) the requirements of reasonableness and fairness (*redelijkheid en billijkheid*) and rules relating to force majeure;
- (d) the Mortgage Loans and, if offered by the relevant Transferor, the Insurance Policy connected thereto, has been granted, in all material respects, in accordance with all applicable legal requirements prevailing at the time of origination, and insofar applicable at such time the Code of Conduct on Mortgage Loans (*Gedragcode Hypothecaire Financieringen*) and the relevant originator's standard underwriting criteria and procedures, including borrower income requirements, prevailing at that time and these underwriting criteria and procedures are

in a form as may reasonably be expected from a prudent lender of Netherlands residential mortgages;

- (e) the maximum Outstanding Principal Amount of each Mortgage Loan, or all Mortgage Loans secured on the same Mortgaged Asset, as the case may be, (A) which does not have the benefit of an NHG Guarantee (*Nationale Hypotheek Garantie*) (a) originated in and after August 2011 did not at origination exceed (i) 106 per cent. (or such lower percentage as required by law or regulation) of the original market value of the relevant mortgaged assets, which outstanding principal amount may, where applicable, be supplemented by the real property transfer tax payable under the Dutch Legal Transactions (Taxation) Act (*Wet op belastingen van rechtsverkeer*) upon its creation or, if lower, (ii) the maximum amount as may be applicable under the relevant regulations at the time of origination, and (b) originated before August 2011 the Outstanding Principal Amount of the Mortgage Loan from which its results does not exceed:
  - (i) 125 per cent. of the foreclosure value of the related Mortgaged Asset at the time of origination; or
  - (ii) 130 per cent. of the foreclosure value of the related Mortgaged Asset at the time of origination, in which case the 5 per cent. above 125 per cent. will be used for an upfront premium for a payment protection insurance; and(B) if it has the benefit of an NHG Guarantee, the maximum amount as may be set under the NHG requirements, as the case may be, at the time of origination;
- (f) with respect to Mortgage Receivables secured by a Mortgage on a long lease (*erfpacht*), the Mortgage Loan (a) has a maturity that is equal to or shorter than the term of the long lease and/or, if the maturity date of the Mortgage Loan falls after the maturity date of the long lease, the acceptance conditions used by the Transferor provide that certain provisions should be met as would in such case be required by a reasonable lender of Dutch residential mortgage loans and (b) becomes due if the long lease terminates for whatever reason;
- (g) there are no other receivables having the same details, and (i) in the administration of the relevant Transferor the Mortgage Receivables, which are purported to be assigned and pledged, can be identified without uncertainty, and (ii) one can determine in the administration of the

relevant Transferor without any uncertainty which Beneficiary Rights and ancillary rights belong to which Mortgage Receivables;

- (h) each Borrower under the Mortgage Loans has given a power of attorney to direct debit its account for amounts due under the Mortgage Loans and there are no contractual limitations in the relevant powers of attorney as to which bank account(s) such payments should be transferred;
- (i) the relevant Transferor does not have any Other Claims against the relevant Borrower;
- (j) none of the Borrowers is an employee of any of the Transferors;
- (k) each Borrower is a private individual and a resident of the Netherlands;
- (l) in the Mortgage Loans, it is stipulated that all payments by the Borrowers should be made without any deduction or set-off;
- (m) each Mortgage Loan is governed by Dutch law;
- (n) to the best knowledge of the relevant Transferor, the Borrowers are not in material breach of their Mortgage Loans;
- (o) none of the Mortgage Loans has a maturity date beyond 30 years after the date of the transfer of the related Mortgage Receivable to the CBC;
- (p) none of the Mortgage Loans has a floating rate of interest (*variabele rente*), unless the CBC and the relevant Transferor agree otherwise, subject to Rating Agency Confirmation;
- (q) the interest rates for the Mortgage Receivables (or relevant loan part thereof) on the relevant Cut-Off Date are at least equal to the Minimum Mortgage Interest Rate, provided that the interest rate for a Mortgage Receivables may be lower than the Minimum Mortgage Interest Rate, if the Asset Cover Test provides for an adjustment of the Current Balance of such Mortgage Receivables;
- (r) the principal sum was in case of each Mortgage Loan fully disbursed to the relevant Borrower whether or not through the relevant civil law notary and no amounts are held in deposit with respect to premia and interest payments (*rente en premiedepots*), except for any Construction Deposits;

- (s) at least the first instalment of each Mortgage Receivable is paid by the relevant Borrower;
- (t) (i) the relevant Transferor (other than NIBC Bank) owes no amounts to a Borrower under a savings account or a current account or another account relationship and (ii) no deposits have been accepted by it from any Borrower, other than Construction Deposits;
- (u) other than the Mortgage Loans granted by NIBC Bank and NIBC Direct Hypotheken, (A) any savings account of the Borrower held with the Issuer and the Mortgage Loan are offered in such manner that it is clear to the Borrower that (i) such savings account is held with the Issuer, (ii) the Mortgage Loan is granted by the relevant Transferor and (iii) the Issuer and the relevant Transferor are different legal entities and (B)(i) neither the Issuer nor any intermediary offer any savings accounts or the term deposits as products which are in any way connected with the Relevant Mortgage Loans, (ii) the Relevant Mortgage Loan is not connected to any savings account or any term deposit with the Issuer, for example by means of set-off provisions, (iii) the Relevant Mortgage Loan are not offered at the same time with a savings account or the term deposit with the Issuer, and (iv) no rights under a savings account or term deposit with the Issuer will be pledged to the relevant Transferor as security for the Relevant Mortgage Loan;

*Transfer*

- (v) the relevant Transferor has full right and title to the Mortgage Receivables and the Beneficiary Rights and ancillary rights relating thereto and no restrictions on the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto are in effect and the Mortgage Receivables and the Beneficiary Rights relating thereto are capable of being assigned, save that for assignment and pledge of some of the Savings Mortgage Receivables the consent of the Savings Participant is required, which has been obtained;
- (w) the relevant Transferor has power (*is beschikkingsbevoegd*) to assign the Mortgage Receivables and the Beneficiary Rights relating thereto;
- (x) the Mortgage Receivables and the Beneficiary Rights relating thereto are free and clear of any encumbrances and attachments (*beslagen*) and no option rights to acquire the Mortgage Receivables and the Beneficiary

Rights relating thereto have been granted by the relevant Transferor in favour of any third party with regard to the Mortgage Receivables and the Beneficiary Rights relating thereto;

- (y) all Mortgage Loans (i) provide that in case of assignment or pledge of the Mortgage Receivable the assignee or pledgee will have the benefit of the Mortgage, or (ii) do not contain any reference nor indication nor wording to the effect that in case of assignment or pledge of the receivable the mortgage or pledge will not follow the receivable if assigned or pledged;

*Security*

- (z) each Mortgage Receivable is secured by a Mortgage on a Mortgaged Asset which is located in the Netherlands and is predominantly used for a residential purpose in the Netherlands;
- (aa) all Mortgages and rights of pledge granted to secure the Mortgage Receivable (i) constitute valid Mortgages (*hypotheekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets and the assets which are the subject of the rights of pledge respectively and, to the extent relating to the Mortgages, entered into the appropriate public register (*Dienst van het Kadaster en de Openbare Registers*), (ii) have first or first and sequentially lower ranking priority and (iii) were vested for a principal sum which is at least equal to the Outstanding Principal Amount of the Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium paid by the relevant Transferor on behalf of the Borrower;
- (bb) each Mortgaged Asset is occupied by the Borrower at the moment of (or shortly after) origination;
- (cc) each Mortgaged Asset concerned was valued according to the then prevailing guidelines of the relevant Transferor, which guidelines are in a form as may reasonably be expected from a prudent lender of residential mortgage loans in the Netherlands. No revaluation of the Mortgaged Assets has been made for the purpose of the Programme;
- (dd) in case of a Mortgage Loan that has the benefit of an NHG Guarantee (i) each NHG Guarantee connected to the relevant Mortgage Loan was granted for the full amount of the relevant Mortgage Loan at origination (subject to the limitations set out in the applicable terms and conditions of the NHG Guarantee) and constitutes legal, valid and binding

obligations of Stichting Waarborgfonds Eigen Woningen, enforceable in accordance with their terms, (ii) all terms and conditions (*voorwaarden en normen*) applicable to the NHG Guarantee at the time of origination of the Mortgage Loan were complied with and (iii) the relevant Transferor is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under any NHG Guarantee in respect of any Mortgage Loan should not be met in full (subject to the limitations set out in the applicable terms and conditions of the NHG Guarantee) and in a timely manner;

- (ee) if the Transferor is not the originator of the Mortgage Loan, the relevant Mortgage Loan was transferred (i) by means of a contract transfer to which the relevant Borrowers have not abstained their cooperation and no longer secures any other claims of the prior transferor after such contract transfer or (ii) by means of a merger;

#### *Insurance*

- (ff) with respect to Mortgage Loans (other than these assigned by Hypinvest (to the extent it is the successor of Amstelstaete B.V. and Zwaluw Hypotheken B.V.) to the extent originated by an originator which is not the Transferor), and only to the extent it is a condition for the granting of the Mortgage Loan that a life insurance policy is entered into by the Borrower (i) a Borrower Insurance Pledge is granted on the rights under such policy in favour of the relevant Transferor, (ii) the Mortgage Loan and the life insurance policy are in the relevant Transferor's or the Life Insurance Company's promotional materials not offered as one product or under one name except for those originated by (a) ASR Verzekeringen N.V. to the extent it is the legal successor of Falcon Leven N.V., Erasmus Leven (a trade name of Delta Lloyd Levensverzekering N.V.), (b) SRLEV N.V. to the extent it is a legal successor of Axa Leven N.V., Generali Levensverzekeringen N.V., Reaal Levensverzekering N.V., Zürich Lebensversicherungs-Gesellschaft or DBV Levensverzekeringmaatschappij N.V., or (c) Cordares Levensverzekeringen (a trade name of Loyalis Leven N.V.) or Goudse Levensverzekeringen N.V. (formally known as Goudse Levensverzekering Maatschappij N.V.), (d) APL, to the extent originated by Hypinvest, or (e) Allianz, to the extent originated by Hypinvest (to the extent it is the successor of Estate Hypotheken B.V. and Royal Residentie Hypotheken B.V.), or (f) SRLEV to the extent originated by Hypinvest (to the extent it is the successor of Seyst Hypotheken B.V.), or (g) Nederlandsche Algemeene Maatschappij van Levensverzekering

"Conservatrix" N.V., to the extent originated by Hypinvest Hypotheken (to the extent it is the successor of Nationale Hypotheek Maatschappij B.V.), (iii) the Borrowers are free to choose the relevant Life Insurance Company, (iv) to the best of the relevant Transferor's knowledge there are no circumstances resulting in a connection between the relevant Life Mortgage Loan and the relevant life insurance policy other than the relevant Borrower Insurance Pledge and the relevant Beneficiary Rights, which would increase the risk that a Borrower can successfully set-off its obligations under the Life Mortgage Loans with its claims under the life insurance policy or that it can invoke defences in this respect and (v) the Life Insurance Company is not a group company of the Transferor nor of the Originator;

- (gg) the relevant Insurance Company has been instructed to make all payments in respect of the Beneficiary Rights to the Collection Foundation Accounts;
- (hh) in respect of each Mortgage Loan for which it is a condition for the granting of such Mortgage Loan, that a life insurance policy is entered into by the relevant Borrower, the relevant Transferor has the benefit of a valid right of pledge on the rights under a life insurance policy and either (i) the relevant Transferor (or originator) has been validly appointed as beneficiary under such policy or (ii) the relevant Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Mortgage Receivables;

#### *Savings Mortgage Loans*

- (ii) with respect to Savings Mortgage Loans the relevant Transferor has the benefit of a valid right of pledge on the rights under the Savings Linked Insurance Policies and either (i) the relevant Transferor has been validly appointed as beneficiary under such policy or (ii) the Insurance Company is irrevocable authorised to apply the insurance proceeds in satisfaction of the relevant Mortgage Receivables;

#### *Investment Mortgage Loans*

- (jj) with respect to Investment Mortgage Loans, the relevant investments held in the name of the relevant Borrower have been validly pledged to the relevant Transferor and the securities are purchased for investment on behalf of the relevant Borrower by an investment firm (*beleggingsonderneming*) in the meaning ascribed thereto in the Wft,

such as a securities broker or a portfolio manager, or by a bank, each of which is by law obliged to make adequate arrangements to safeguard the clients' rights to such securities;

*Entire Loan*

- (kk) each receivable under a Mortgage Loan (*hypothecaire lening*) which is secured by the same Mortgage is assigned to the CBC pursuant to the Guarantee Support Agreement;
- (ll) each Mortgage Loan constitutes the entire Mortgage Loan granted to the relevant Borrower and not merely one or more loan parts (*leningdelen*).

**SCHEDULE 2**

**DEED OF ASSIGNMENT AND PLEDGE**

between

**[NIBC Bank N.V.]**  
**[Hypinvest B.V.]**  
**[Hypinvest Hypotheken B.V.]**  
**[NIBC Direct Hypotheken B.V.]**  
**[Quion 30 B.V.]**  
**[Lot Hypotheken B.V.]**  
as Transferor[s]

and

**NIBC SB Covered Bond Company B.V.**  
as CBC

and

**Stichting Security Trustee NIBC SB Covered Bond Company**  
as Security Trustee

**DEED OF ASSIGNMENT AND PLEDGE OF MORTGAGE  
RECEIVABLES**

This deed is made on the [·] day of 20[·] 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. **[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; and

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.

**WHEREAS:**

- (A) The Transferor(s), the CBC and the Security Trustee have entered into the Guarantee Support Agreement whereby each Transferor has undertaken to assign to the CBC and the CBC has undertaken to accept the assignment of the Relevant Mortgage Receivables;
- (B) on the terms and subject to the conditions of the Guarantee Support Agreement the parties hereto wish to accept assignment of the Mortgage Receivables and the Beneficiary Rights relating to such Mortgage Receivables listed in Annex 1 to this Deed and such Annex provides, with respect to [each/the] Transferor, the following details regarding each of the corresponding Relevant Mortgage Receivables:
- (i) loan number, loan part (*leningdeel*), mortgage type and the account number of the Mortgage Loan in relation to the Relevant Mortgage Receivable;
  - (ii) name and address of the Borrower (only included in the Escrow List of Loans);
  - (iii) address of the property encumbered with the Mortgage, if different from (ii) (only included in the Escrow List of Loans);
  - (iv) Outstanding Principal Amount on the first day of this month;
  - (v) date on which the Relevant Mortgage Receivable was granted; and
  - (vi) [with respect to Savings Mortgage Loans, the amount of the Initial Participation therein;]
- (C) the CBC and the Security Trustee have entered into the Security Trustee Receivables Pledge Agreement whereby the CBC has undertaken to pledge to the Security Trustee and the Security Trustee has undertaken to accept such pledge from the CBC the Relevant Mortgage Receivables; and

- (D) on the terms and subject to the conditions of the Security Trustee Receivables Pledge Agreement the CBC hereto wishes to pledge and the Security Trustee wishes to accept such pledge of the Mortgage Receivables listed in Annex 1 to this Deed and the Beneficiary Rights relating to such Mortgage Receivables.

**NOW IT IS HEREBY 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 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 3 October 2023, and signed by, amongst others, the parties to this Deed, and 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 Deed, unless otherwise provided herein.
- 1.2 Furthermore, the expression "**Deed**" shall herein mean this deed of assignment and pledge.
- 1.3 This Deed expresses and describes Netherlands 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. Assignment**

- 2.1 In accordance with and under the conditions set forth in the Guarantee Support Agreement, [each/the] Transferor herewith transfers and assigns and, as the case may be, assigns in advance (*bij voorbaat*) to the CBC and the CBC herewith accepts and, as the case may be, accepts in advance (*bij voorbaat*) from [each/the] Transferor the Relevant Mortgage Receivables as listed in Annex 1 hereto, with all rights relating thereto as referred to in Clause 2.4 of the Guarantee Support Agreement in accordance with Article

3:94 of the Dutch Civil Code. To the extent legally possible, [each/the] Transferor herewith assigns and, as the case may be, assigns in advance (*bij voorbaat*) to the CBC, and the CBC accepts and, as the case may be, accepts in advance (*bij voorbaat*) from [each/the] Transferor, the Beneficiary Rights relating to the Relevant Mortgage Receivables listed in Annex 1 hereto.

2.2 [Each/the] Transferor represents and warrants to the CBC and the Security Trustee that at the date hereof:

- (a) the Transferor Warranties are true and correct in all material respects;
- (b) in relation to each Relevant Mortgage Receivable listed in Annex 1 to this Deed, the Mortgage Receivables Warranties are true and correct in all material respects.

### **3. Pledge**

3.1 In accordance with and under the conditions set forth in the Security Trustee Receivables Pledge Agreement, the CBC agrees and, under the condition precedent of the completion of the assignment in Clause 2 above, the CBC herewith pledges and, as the case may be, pledges in advance (*bij voorbaat*) as security for the due and punctual payment of the Secured Liabilities to the Security Trustee and the Security Trustee herewith accepts from the CBC the pledge of the Relevant Mortgage Receivables and the Beneficiary Rights relating thereto, as listed in Annex 1 hereto, together with all rights relating thereto as referred to in Clause 3 of the Security Trustee Receivables Pledge Agreement.

3.2 The CBC represents and warrants to the Security Trustee that at the date hereof the matters set forth in Clause 4, with the exception of Clause 4(b), of the Security Trustee Receivables Pledge Agreement are true and correct in all material respects with regard to the Relevant Mortgage Receivables and Beneficiary Rights and with respect to Clause 4(b) are true and correct in all material respects immediately after (i) registration of this Deed with regard to the Mortgage Receivables with the Dutch tax authorities in accordance with Article 3:94(3) of the Dutch Civil Code or (ii) this Deed with regard to the Mortgage Receivables has been effected by way of a notarial deed in accordance with Article 3:94(3) of the Dutch Civil Code.

**4. 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 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 (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Deed on the ground of error (*dwalings*).

**5. Governing Law and jurisdiction**

Clause 17 of the Guarantee Support Agreement shall be applicable to this Deed.

Thus agreed and signed in [·] original copies in [·] on the day and year first before written.

**[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 :

**Stichting Security Trustee NIBC SB Covered Bond Company**

\_\_\_\_\_  
by :

title :

\_\_\_\_\_  
by :

title :

**NIBC SB Covered Bond Company B.V.**

\_\_\_\_\_  
by :

title :

\_\_\_\_\_  
by :

title :

**ANNEX I**

**LIST OF RELEVANT MORTGAGE RECEIVABLES**

With respect to [each/the] Transferor, all Relevant Mortgage Receivables should be listed providing the following information:

- (i) loan number, loan part (*leningdeel*), mortgage type and the account number of the Mortgage Loan in relation to the Relevant Mortgage Receivable;
- (ii) name and address of the Borrower (only included in the Escrow List of Loans);
- (iii) address of the property encumbered with the Mortgage, if different from (ii) (only included in the Escrow List of Loans);
- (iv) Outstanding Principal Amount on the first day of this month;
- (v) date on which the Relevant Mortgage Receivable was granted; and
- (vi) [with respect to Savings Mortgage Loans, the amount of the Initial Participation therein.]

**SCHEDULE 3**

**DEED OF RETRANSFER AND RELEASE**

between

**NIBC SB Covered Bond Company B.V.**

as CBC

and

**[NIBC Bank N.V.]**

**[Hypinvest B.V.]**

**[Hypinvest Hypotheken B.V.]**

**[NIBC Direct Hypotheken B.V.]**

**[Quion 30 B.V.]**

**[Lot Hypotheken B.V.]**

as Transferor[s]

and

**Stichting Security Trustee NIBC SB Covered Bond Company**

as Security Trustee

## DEED OF RETRANSFER AND RELEASE

This deed is made on the [-] day of 20[-] 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. **[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; and
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.

**WHEREAS:**

- (A) The Transferor(s), the CBC and the Security Trustee have entered into the Guarantee Support Agreement whereby [each/the] Transferor has assigned to the CBC and the CBC has accepted such assignment from [each/the] Transferor the Relevant Mortgage Receivables.
- (B) Under Clause 5.1, 5.2 and 5.3 of the Guarantee Support Agreement, in certain circumstances the CBC shall reassign one or more Mortgage Receivables or Defaulted Receivables (and, in respect of Defaulted Receivables only, all other Mortgage Receivables originated with respect to the same Borrower), together with any Beneficiary Rights, as the case may be, and the relevant Transferor shall accept reassignment of such Mortgage Receivable or Defaulted Receivable and the Beneficiary Rights, as the case may be, in accordance with Clause 5.4 of the Guarantee Support Agreement.
- (C) The CBC has agreed to reassign and the relevant [Transferor/Transferors] [has/have] agreed to accept the reassignment of the Relevant Mortgage Receivables which are listed in Annex I to this Deed (the "**Relevant Retransfer Mortgage Receivables**"), which list provides, with respect to [each/the] Transferor, the following details regarding the Mortgage Loans comprising the relevant Mortgage Loans: (i) account details; (ii) Outstanding Principal Amount of the Relevant Retransfer Mortgage Receivables; and (iii) date on which the Relevant Mortgage Loan was granted.
- (D) Pursuant to Clause 10.2 of the Security Trustee Receivables Pledge Agreement, in case of a retransfer of Mortgage Receivables, the Security Trustee will be obliged to release the right of pledge created pursuant to the Security Trustee Receivables Pledge Agreement on the Relevant Retransfer Mortgage Receivables and any Beneficiary Rights relating thereto so retransferred to the relevant [Transferor/Transferors].

**NOW IT IS HEREBY 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 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 3 October 2023, and signed by, amongst others, the parties to this Deed, and 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 Deed, unless otherwise provided herein.

1.2 The expression "**Deed**" shall herein mean this Deed of Retransfer and Release.

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. Retransfer**

2.1 The CBC herewith retransfers and assigns to the relevant [Transferor/Transferors] and the relevant [Transferor/Transferors] herewith accepts the transfer and reassignment from the CBC of the Relevant Retransfer Mortgage Receivables. To the extent legally necessary and possible, the CBC herewith transfers and assigns to the relevant [Transferor/Transferors] and the relevant [Transferor/Transferors] herewith accept from the Issuer, the assignment of the Beneficiary Rights relating to the Relevant Retransfer Mortgage Receivables.

## **3. Release of pledge**

The Security Trustee herewith terminates by giving notice (*opzegging*) its rights of pledge on the Relevant Retransfer Mortgage Receivables listed in Annex 1 to this Deed and any Beneficiary Rights created by the Security Trustee Receivables Pledge Agreement.

## **5. 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 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 (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Deed on the ground of error (*dwalings*).

## 6. Governing Law and jurisdiction

Clause 17 of the Guarantee Support Agreement shall be applicable to this Deed.

Thus agreed and signed in [-] original copies in [-] on the day and year first before written.

[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.**

\_\_\_\_\_  
by :

title :

\_\_\_\_\_  
by :

title :

**Stichting Security Trustee NIBC SB Covered Bond Company**

\_\_\_\_\_  
by :

title :

\_\_\_\_\_  
by :

title :

**ANNEX I**

**LIST OF RELEVANT RETRANSFER MORTGAGE RECEIVABLES**

With respect to [each/the] Transferor, all Relevant Retransfer Mortgage Receivables should be listed providing the following information:

- (i) loan number, loan part (*leningdeel*), mortgage type, interest type, interest rate, interest rate reset date of each Relevant Mortgage Loan;
- (ii) Outstanding Principal Amount of the Relevant Retransfer Mortgage Receivable; and
- (iii) the date on which the Relevant Mortgage Loan was granted.

**SCHEDULE 4**

**OFFER NOTICE**

To: [relevant Transferor]

[ ], [ ]

Dear Sirs,

We refer to a guarantee support agreement (such guarantee support agreement, as from time to time amended, supplemented or novated being herein called the "**Guarantee Support Agreement**") originally dated 30 May 2022, as the same may be further amended, restated, supplemented or otherwise modified from time to time, pursuant to which yourselves as Transferor transferred certain Mortgage Receivables to ourselves.

In this Offer Notice, except 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 3 October 2023, and signed by, amongst others, ourselves, and as the same may be further amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**").

In accordance with the Guarantee Support Agreement, the CBC hereby offers to sell the selected receivables listed in the Annex hereto (the "**Selected Receivables**") to you or any Transferor nominated by you and notify you that:

- (a) the proposed purchase date is [·] 20[·];
- (b) the proposed purchase price EUR [·] (the "**Purchase Price**") and is to be paid into account no. [*specify number*] in the name of [*specify account name*] at [*specify bank name and address*]; and

The Security Trustee hereby releases (*opzeggen*) its right of pledge on the Selected Receivables listed in the Annex hereto created pursuant to the Security Trustee

Receivables Pledge Agreement, under the condition precedent that the account specified above is credited with the Purchase Price in accordance with the instructions in this Offer Notice without any further actions being required.

If you wish to accept this offer, please countersign this Notice and return it to us by no later than [...], which shall complete the sale and purchase. The transfer shall be completed in accordance with Clause 10.2 of the Guarantee Support Agreement. If we shall not have received this Offer Notice back from you by the aforementioned date, countersigned, we shall assume that you have declined our offer.

Yours faithfully,

**NIBC SB Covered Bond Company B.V.**

\_\_\_\_\_  
by :  
title :

**Stichting Security Trustee NIBC SB Covered Bond Company**

\_\_\_\_\_  
by :  
title :

**NIBC Bank N.V.**

\_\_\_\_\_  
by :  
title :

Incl. - Annex with details of the Selected Receivables

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NIBC SBCB Update 2024

Guarantee Support Agreement

Execution copy

**SCHEDULE 5**

**FORM OF SAVINGS PARTICIPATION AGREEMENT**

**FORM OF**  
**SAVINGS PARTICIPATION AGREEMENT**

dated [...]

between

**NIBC SB COVERED BOND COMPANY B.V.**  
as the CBC

and

**[...]**

as the Savings Participant

and

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

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

IT IS HEREBY AGREED AS FOLLOWS:

1. **Interpretation**

- 1.1. In this Agreement (including its recitals), except in so far as the context requires otherwise, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings defined or construed in the master definitions agreement dated 30 May 2022 and signed by, amongst others, the Security Trustee and the CBC, as the same may be amended, restated, supplemented or otherwise modified from time to time provided that any change that has a material effect on the Savings Participant shall in relation to this Agreement be effective only if notified to and consented by the Savings Participant (which consent is deemed to be granted if the Savings Participant does not object to such change within two weeks after such notice) (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2. The expression "**Agreement**" shall herein mean this Savings Participation Agreement.
- 1.3. The expression "**Savings Mortgage Loans**" shall herein mean the Mortgage Loans which have the benefit of means any combined risk and capital insurance policies (*gecombineerde risico- en kapitaal verzekeringen*) taken out by any Borrower with the Savings Participant in connection with such Savings Mortgage Loans.
- 1.4. The expression "**Savings Mortgage Receivables**" shall herein mean any and all rights of any of the Transferors against any Borrower under or in connection with any Savings Mortgage Loans, including but not limited to any and all claims of such Transferor on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void.
- 1.5. The expression "**Switch Mortgage Loans**" shall herein mean Mortgage Loans which have the benefit of Savings Investment Insurance Policies taken out by the Borrower/insured with the Savings Participant.

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

## 2. **Participation**

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

during the calendar month immediately preceding such CBC Payment Date in respect of the relevant Savings Linked Insurance Policies;

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

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

### 3. **Conditions precedent**

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

- (a) all conditions precedent set forth in Clause 7.1 of the Guarantee Support Agreement having been fulfilled; and
- (b) the CBC having received certified copies of duly signed documents, resolutions and/or authorisations (including all relevant powers of attorney thereto) of the Savings Participant evidencing that all necessary corporate action has been taken for the entering into and the execution of this Agreement and of any other Transaction Documents to which the Savings Participant is a party.

### 4. **Payments**

- 4.1. Payments by the CBC to the Savings Participant under this Agreement shall be made in accordance with Clause 12.10 of the Trust Deed, and shall be subject to Clauses 2.3 and 2.4 of this Agreement.
- 4.2. Payments by the Savings Participant to the CBC under this Agreement shall be made in same day funds on the Programme Date, the relevant Transfer Date and the relevant CBC Payment Date into the CBC Account.
- 4.3. The CBC shall effect, where reasonably possible and to the extent permitted, any payments to the Savings Participant by way of set-off, including, without limitation, the payment of the Participation Redemption Available Amount which will be set off against the obligation of the Savings Participant to pay the amount due under this Agreement to the CBC. Subject to Clause 3 of the Parallel Debt Agreement and Clauses 12, 13 and 14 of the Trust Deed, the Savings Participant shall effect payments under the Savings Linked Insurance Policy related to Savings Mortgage Loans or Switch Mortgage Loans which are subject to a Participation, where reasonably possible and to the extent permitted, to the CBC by way of set-off. Furthermore, the Savings Participant shall in so far as possible not pay any amount due under the Savings Linked Insurance Policies related to Savings Mortgage Loans which are subject to a Participation to

the Borrowers, but to the CBC, by way of set-off.

## 5. Representations and warranties relating to the CBC

The CBC hereby represents and warrants that:

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

which it is a party;

- (f) the CBC has obtained every licence, approval or authorisation from and has made every notification or filing to any competent Dutch governmental authority, bureau or agency, required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (g) the CBC has neither been declared bankrupt (*failliet verklaard*) nor been granted suspension of payments (*surseance van betaling*) nor has it become subject to statutory proceedings for the restructuring of its debts (*akkoordprocedure*) nor has it become subject to any analogous insolvency proceedings under any applicable law nor has the CBC applied for a declaration of bankruptcy or suspension of payments nor have any of its assets been placed under administration (*onder bewind gesteld*) pursuant to such procedures;
- (h) the CBC has not taken any corporate action nor have any legal proceedings been instituted or, to the best of its knowledge, threatened against it for its winding-up (*ontbinding*), conversion into a foreign entity (*conversie*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the CBC; and
- (i) no litigation, arbitration or administrative proceedings have been instituted, or are pending, or, to the best of the CBC's belief, threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

## 6. Representations and warranties relating to the Savings Participant

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

- (a) the Savings Participant is a public limited liability company (*naamloze vennootschap*) duly incorporated and validly existing

under the laws of the Netherlands;

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

Netherlands required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;

- (h) the Savings Participant has not been declared bankrupt (*failliet verklaard*) nor has it been subjected to any intervention, recovery or resolution measure pursuant to the BRRD, the SRM Regulation or the Wft, as applicable, nor has it become subject to any analogous insolvency proceedings under any applicable law nor has it applied for a declaration of bankruptcy or analogous insolvency proceedings under any applicable law nor have any of its assets been placed under administration (*onder bewind gesteld*) pursuant to such procedures;
- (i) the Savings Participant has not taken any corporate action nor have any legal proceedings been instituted or, to the best of its knowledge, threatened against it for its winding-up (*ontbinding*), conversion into a foreign entity (*conversie*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*);
- (j) no litigation, arbitration or administrative proceedings have been instituted, or are pending, or, to the best of the Savings Participant's belief, threatened which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

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

- (a) all Savings Linked Insurance Policies related to the relevant Mortgage Loans which are subject to a Participation are legal, valid and binding obligations of the Borrowers and the Savings Participant, subject to any limitations arising from bankruptcy, insolvency and any other laws of general application relating to or affecting the rights of creditors;

- (b) as far as the Savings Participant is aware, the relevant Borrowers are not in material breach of any provisions of their Savings Linked Insurance Policies; and
- (c) all the representations and warranties as set forth in Clause 6.1 above are true and correct on such date.

## 7. **Undertaking by the Savings Participant**

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

## 8. **Indemnification**

### 8.1. If at any time after the Programme Date:

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

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

### 8.2. If at any time after the Programme Date:

- (a) any of the representations and warranties set forth in Clause 6 proves to have been untrue or incorrect with respect to the Savings

Participant; or

- (b) the Savings Participant defaults in the performance of any of its covenants or obligations contained herein;

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

#### 9. **CBC Acceleration Notice**

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

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

#### 10. **Termination**

- 10.1. If one or more of the Savings Mortgage Receivables (i) are sold by the CBC or a Transferor to a third party pursuant to the Asset Monitoring Agreement or (ii) are retransferred by the CBC to a Transferor pursuant to the Guarantee Support Agreement, the Participation in such Savings Mortgage Receivables, will terminate, and the Participation Redemption Available Amount in respect of the relevant Savings Mortgage Receivables will be paid in case of (i) by the CBC and in case of (ii) by the Issuer on behalf of the CBC to the Savings Participant in accordance with and subject to Clause 2.2 hereof. If so requested by the Savings Participant, the CBC will use its best efforts to ensure that the acquirer of the relevant Savings

Mortgage Receivables will enter into a participation agreement with the Savings Participant in a form similar to the Savings Participation Agreement, unless the Savings Participant instructs otherwise.

- 10.2. If, in case of a Switch Mortgage Loan with a Savings Alternative, all or part of the premia accumulated in the relevant Savings Investment Policy are switched from investment in the Switch Mortgage Loan with a Savings Alternative into other investment funds, the Participation shall terminate, in whole or in a part, and the Participation Redemption Available Amount (or part thereof, if applicable) in respect of such Switch Mortgage Receivable with a Savings Alternative will be paid by the CBC to the Savings Participant, but only if and to the extent that on the relevant CBC Payment Date or any later CBC Payment Date the amounts received by the CBC from the relevant Transferor under the Guarantee Support Agreement, in connection with the retransfer of such Switch Mortgage Receivable or otherwise, are sufficient for this purpose on such date or on such succeeding CBC Payment Date.
- 10.3. A Participation shall terminate if at the close of business of any CBC Payment Date the Savings Participant has received the Participation Redemption Available Amount in respect of the relevant Savings Mortgage Receivables.
- 10.4. It is expressly agreed that the Participation shall not terminate and any amount due thereunder by the CBC shall not become prematurely due and payable if the Savings Participant is declared bankrupt or has become subject to any analogous insolvency proceedings under any applicable law.

#### 11. **Limited recourse**

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

12. **No assignment**

Without prejudice to the rights of pledge created under the Security Trustee Rights Pledge Agreement, this Agreement and each party's rights and obligations hereunder may not be assigned by any of the parties, except in accordance with this Agreement or any of the other Transaction Documents.

13. **No dissolution, no nullification**

To the extent permitted by law, the parties hereby waive their rights pursuant to articles 6:265 to 6:272 inclusive of the 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*).

14. **Governing law and jurisdiction**

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

*(signature page follows)*

SIGNATORIES:

**NIBC SB COVERED BOND COMPANY B.V.**

---

by :  
title :

[...] [*Savings Participant*]

---

by :  
title :

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

---

by :  
title :

23

NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,

Accession, Consent and Pledge

Execution copy

**SCHEDULE 4**

**AMENDED AND RESTATED TRUST DEED**

**TRUST DEED**

originally dated 30 May 2022  
as lastly amended and restated on 2 October 2024

between

**NIBC BANK N.V.**

as the Issuer

and

**NIBC SB COVERED BOND COMPANY B.V.**

as the Covered Bond Company

and

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

as the Security Trustee

and

**STICHTING HOLDING NIBC SB COVERED BOND COMPANY**

as the Stichting Holding

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**Schedule 5:** Form of Registered Covered Bonds Deed

**Schedule 6:** Terms and Conditions of the Covered Bonds

**THIS DEED** is originally dated the 30 May 2022, as lastly amended and restated on 2 October 2024 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;
3. **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; and
4. **STICHTING HOLDING NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*) established under the laws of the Netherlands with its registered office in Amsterdam, the Netherlands,

(the parties under (1) up to and including (4) hereinafter referred to as the "**Parties**").

**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 and assign to the CBC the Mortgage Receivables and the Beneficiary Rights;
- (C) under the Pledge Agreements the CBC has pledged and has agreed to pledge the Mortgage Receivables and the Beneficiary Rights and the Security Trustee Pledged Rights to the Security Trustee and the CBC undertakes to pledge all Transferred Assets other than Mortgage Receivables and Beneficiary Rights as security for the due and punctual payment of the Secured Liabilities;
- (D) at the request of the CBC the Security Trustee has agreed to act as trustee for the Secured Parties in connection with the Transaction Documents and the Covered Bonds; and

- (E) the Parties wish to record the terms of their arrangements in connection with the rights and duties of the Security Trustee and the application of moneys received by the CBC and/or by the Security Trustee under the Pledge Agreements and the Parallel Debt Agreement.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

- 1.1 In this Trust 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 originally dated 30 May 2022, as lastly amended and restated on 2 October 2024 and signed by, amongst others, the Parties, 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 contained therein shall apply to this Trust Deed, unless otherwise provided herein.
- 1.2 The expression "**Trust Deed**" shall herein mean this trust deed including its Schedules.
- 1.3 This Trust Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Trust 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. APPOINTMENT OF THE SECURITY TRUSTEE**

- 2.1 The Security Trustee agrees to act as trustee for the Secured Parties upon the terms hereinafter contained.
- 2.2 The CBC and the Security Trustee undertake to enter into the Parallel Debt Agreement for the benefit of the Secured Parties.

- 2.3 When exercising its duties as trustee the Security Trustee shall act in the best interests of each of the Secured Parties taking into account the provisions of this Trust Deed.
- 2.4 The Security Trustee hereby declares that it has taken cognisance of the provisions of the Agency Agreement and of the Terms and Conditions and that it will be bound by such provisions and the Terms and Conditions. The Security Trustee agrees to act for the benefit of the Covered Bondholders and the other Secured Parties, in accordance with and subject to the terms of this Trust Deed. The Security Trustee will have the rights granted to and accepted by it in this Trust Deed, the Agency Agreement, the Terms and Conditions and any of the other Transaction Documents to which it is a party.
- 2.5 By no later than three o'clock in the afternoon (3.00 p.m.) (Central European Time) on the third (3<sup>rd</sup>) Business Day preceding each proposed Issue Date, the Issuer shall:
- (i) deliver or cause to be delivered to the Security Trustee a copy of the applicable (draft) Final Terms; and
  - (ii) notify the Security Trustee in writing without delay of the Issue Date and the principal amount of the Covered Bonds of the relevant Tranche.

If Special Conditions or Non-Market Conditions apply to the relevant Tranche or, as the case may be, the relevant Series of Covered Bonds, the Security Trustee must approve the applicable (draft) Final Terms. The Security Trustee shall be deemed to have approved the applicable (draft) Final Terms if it has not objected in writing to all or any of the terms thereof within two (2) Business Days of the Security Trustee receiving the applicable (draft) Final Terms in accordance with this Clause 2.5. In the event that the Security Trustee indicates as soon as practicable after receipt within such period that it does not approve of the provisions of the applicable (draft) Final Terms then the Tranche or, as the case may be, the Series relating to such applicable (draft) Final Terms shall not be issued until such time as the Security Trustee shall so approve the applicable (draft) Final Terms.

- 2.6 (i) Before the first issue of Covered Bonds occurring after each anniversary of the Base Prospectus, (ii) on each occasion when a legal opinion is delivered to a Dealer(s) pursuant to Clause 4 of the Programme Agreement

and (iii) on such other occasions as the Security Trustee so requests each of the Issuer and the CBC will procure at its cost that further legal opinions in such form and with such content as the Security Trustee may require from the legal advisers specified in the Programme Agreement or in the relevant jurisdiction approved by the Security Trustee are delivered to the Security Trustee provided that the Security Trustee shall not be required to approve the applicable legal opinions if there are no Special Conditions opined upon therein. In each such case, receipt by the Security Trustee of the relevant legal opinion shall be a condition precedent to the issue of Covered Bonds pursuant to this Trust Deed.

- 2.7 The Issuer undertakes to only issue Covered Bonds to members of the NIBC Group (including indirectly to itself) that either have conditions substantially in line with reasonable market terms and otherwise such Covered Bonds issued by the Issuer to members of the NIBC Group (including indirectly to itself) will be deemed Covered Bonds to which Non-Market Conditions apply, which require the consent of the Security Trustee in accordance with Clause 2.5.

### 3. FORM OF THE COVERED BONDS

- 3.1 Bearer Covered Bonds will initially be represented by a Temporary Global Covered Bond substantially in the form of **Schedule 3** hereto (or such other form as may be required by the relevant clearing system) or a Permanent Global Covered Bond substantially in the form of **Schedule 4** hereto (or such other form as may be required by the relevant clearing system), as set out in the applicable Final Terms. The applicable Final Terms shall be annexed to each Global Covered Bond. Each Temporary Global Covered Bond will be deposited on or prior to the relevant Issue Date with the Common Safekeeper or with the Common Depositary or with Euroclear Nederland or with (a depositary for) any other agreed clearing system. Interests in the Temporary Global Covered Bond will be exchangeable for interests in the Permanent Global Covered Bond, substantially in the form of **Schedule 4** hereto (or such other form as may be required by the relevant clearing system), not earlier than forty (40) days after the relevant Issue Date (the "**Exchange Date**") upon certification that the beneficial owners thereof are not United States persons (as defined in Regulation S under the Securities Act).
- 3.2 Upon exchange of the last interest in a Temporary Global Covered Bond for interests in a Permanent Global Covered Bond, such Temporary Global Covered Bond shall be cancelled by or on behalf of the Principal Paying

Agent and returned to the Issuer. Upon exchange of a Temporary Global Covered Bond for a Permanent Global Covered Bond, such Permanent Global Covered Bond will remain deposited with the Common Safekeeper or with the Common Depository or with Euroclear Nederland or with (a depository for) any other agreed clearing system, as the case may be.

- 3.3 If required, and only in the limited circumstances set out in Clause 3.8 below, the Definitive Covered Bonds will be issued in bearer form serially numbered with Coupons and Talons attached on issue.
- 3.4 The procedures as regards the exchange, authentication, effectuation, delivery, surrender, cancellation, presentation, marking down of any of the Global Covered Bonds (or part thereof) and any other matters to be carried out by the relevant parties upon such exchange (in whole or in part) shall be made in accordance with the provisions of the relevant terms of the Global Covered Bonds, the Agency Agreement, this Trust Deed, the rules and procedures of Euroclear and Clearstream, Luxembourg or Euroclear Nederland or any relevant other clearing system, as the case may be, for the time being and in accordance with the customary practice of the eurobond market.
- 3.5 In respect of Covered Bonds held through Euroclear and/or Clearstream Luxembourg, the Issuer shall give notice of redemption to Euroclear and/or Clearstream, Luxembourg not less than two (2) Business Days before the Maturity Date on which redemption shall take place.
- 3.6 The Security Trustee shall rely on the records of Euroclear and/or Clearstream, Luxembourg in relation to any determination of the Principal Amount Outstanding of each Global Covered Bond in NGN form deposited with the Common Safekeeper. For this purpose, "records" means the records that each of Euroclear and Clearstream, Luxembourg, as the case may be, holds for its customers which reflect the amount of such customer's interest in the Covered Bonds.
- 3.7 The Issuer shall procure that, prior to each issue and delivery of each Global Covered Bond, Definitive Covered Bond and Registered Covered Bonds Deed such Global Covered Bond, Definitive Covered Bond and/or Registered Covered Bond will be duly signed on behalf of the Issuer and the CBC and authenticated by an authorised signatory on behalf of the Principal Paying Agent or in case of Registered Covered Bonds, the Registrar, and, in the case of Global Covered Bonds in NGN form, be effectuated by the Common Safekeeper acting on the instructions of the

Principal Paying Agent, and no Global Covered Bond shall be valid for any purpose unless and until so authenticated and, in the case of Global Covered Bonds in NGN form, effectuated. A Global Covered Bond so executed shall, when delivered, be a binding and valid obligation of the Issuer and the CBC. The holder of each Global Covered Bond (or part thereof) shall in all respects be entitled to the same benefits as the holder of a Definitive Covered Bond or a Registered Covered Bond and each Global Covered Bond shall be subject to the provisions of this Trust Deed and the Conditions, except that the bearer thereof shall be the only person entitled to receive payments of principal and interest as set out herein.

- 3.8 Upon the occurrence of an Exchange Event or a Delivery Event, as the case may be, the Issuer and the CBC shall, unless provided otherwise in the relevant Global Covered Bond, issue Definitive Covered Bonds (together with Coupons and Talons attached, if applicable) in exchange for the whole (or the remaining part(s) outstanding) of the relevant Permanent Global Covered Bond which represents such Covered Bonds in accordance with the terms and conditions of the relevant Global Covered Bond. If issued, Definitive Covered Bonds and Coupons and Talons (if applicable) shall be in, or be substantially in, the respective forms set out in **Schedule 2**, serially numbered in each case, and shall be issued in the Specified Denomination or, as the case may be, in the amount of the then Principal Amount Outstanding of the Covered Bonds on such exchange date. The Definitive Covered Bonds shall be signed manually, electronically or in facsimile on behalf of the Issuer and the CBC by any duly authorised representative of the Issuer and the CBC and the Definitive Covered Bonds shall have endorsed thereon the Conditions and shall be authenticated by or on behalf of the Principal Paying Agent. Definitive Covered Bonds and, if applicable, Coupons and Talons appertaining thereto so executed and authenticated shall be binding and valid obligations of the Issuer and the CBC. If and for so long as the Global Covered Bond is deposited with Euroclear Nederland and/or is subject to the Wge, delivery (*uitlevering*) will only be possible in the very limited circumstances prescribed by the Wge and, consequently, the Issuer and the CBC shall not issue Definitive Covered Bonds if this either is not possible pursuant to the Wge or may result in the issue of Definitive Covered Bonds in registered form which deviates from the form set out in Schedule 2.
- 3.9 In respect of Registered Covered Bonds, Registered Covered Bonds Deeds will be prepared, executed and delivered substantially in the form set out in Schedule 5. The applicable Final Terms will be annexed to each Registered Covered Bonds Deed. The form of deed of assignment and

notification set out in Schedule 5 (in Schedule IV) will be annexed to each Registered Covered Bonds Deed. The Registered Covered Bonds will be executed in counterparts, a copy for each party to the Registered Covered Bonds Deed. Registered Covered Bonds in global form may also be held by or on behalf of one of the International Central Securities Depositories ("ICSDs") as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and may also be registered in the name of (i) Euroclear Nederland, (ii) a common depository for Euroclear and/or Clearstream, Luxembourg and/or (iii) (a depository for) any other agreed clearing system.

#### **4. COVENANT TO REPAY AND COVENANT OF COMPLIANCE**

- 4.1 The Issuer covenants with the Security Trustee that it shall, as and when principal and/or interest becomes due on the Covered Bonds of any Series in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Security Trustee in immediately available freely transferable funds in euro, such amount becoming due for payment on that date (subject to Clause 10.8 below), provided that every payment of principal or interest in respect of such Covered Bonds or any of them made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Covered Bondholders or Couponholders (as the case may be) in accordance with the Conditions.
- 4.2 The Issuer and the CBC hereby covenant with the Security Trustee that they will, subject to the provisions of the Transaction Documents:
- (a) duly and punctually pay and discharge all moneys and liabilities whatsoever which now are or at any time hereafter may become due and payable by each of them to the Security Trustee and to each of the Secured Parties under or in connection with the Covered Bonds and any of the other Transaction Documents to which it is a party; and
  - (b) comply with, perform and observe all its other obligations and liabilities under the Covered Bonds and any of the other Transaction Documents to which it is a party.

4.3 The Security Trustee shall be entitled to enforce the obligations of the CBC and the Issuer under the Covered Bonds, the applicable Final Terms and the Conditions as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Covered Bonds and the Conditions, (a copy of the Terms and Conditions will be attached to this Trust Deed as Schedule 6).

## **5. AGENT ACTS ON BEHALF OF THE SECURITY TRUSTEE**

5.1 At any time following the occurrence of an Issuer Event of Default or a CBC Event of Default, as the case may be, the Security Trustee at its discretion may by notice in writing to the Issuer, the CBC, the Principal Paying Agent, the Registrar and the other Paying Agents, require the Principal Paying Agent, the Registrar and each of the other Paying Agents:

- (i) to act thereafter, until otherwise instructed by the Security Trustee, as Principal Paying Agent, Paying Agents and Registrar of the Security Trustee in relation to payments to be made by or on behalf of the Security Trustee under the provisions of this Trust Deed, *mutatis mutandis*, on the terms provided in the Agency Agreement (save that the Security Trustee's liability under any provision of the Agency Agreement for the indemnification of the Principal Paying Agent, the Paying Agents and the Registrar shall be limited to the amount for the time being received or recovered by the Security Trustee under the Security and the Parallel Debt Agreement (subject to the Post CBC Acceleration Notice Priority of Payments)) and thereafter to hold all Covered Bonds and Coupons and all sums, documents and records held by it in respect of the Covered Bonds and the Coupons on behalf of the Security Trustee; and
- (ii) to deliver all Covered Bonds and Coupons and all sums, documents and records held by it in respect of Covered Bonds and Coupons to the Security Trustee or as the Security Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Paying Agents and the Registrar are obliged not to release pursuant to any applicable law or regulation.

5.2 At any time after an Issuer Event of Default has occurred and is continuing, the Security Trustee may (as alternative to Clause 5.1(i) above) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of the Covered Bonds and Coupons to or to the order of the

Security Trustee and not to the Principal Paying Agent, with effect from the issue of any such notice to the Issuer.

- 5.3 At any time after a CBC Event of Default has occurred and is continuing, the Security Trustee may (as alternative to Clause 5.1(i) above) by notice in writing to the CBC require it to make all subsequent payments in respect of the Covered Bonds and Coupons to or to the order of the Security Trustee and not to the Principal Paying Agent, with effect from the issue of any such notice to the CBC.

## **6. COVERED BONDS OF EACH SERIES**

The Covered Bonds of each Series shall form a separate Series of Covered Bonds and accordingly, unless for any purpose the Security Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Covered Bonds of each Series and in all Clauses and Schedules the expressions "Covered Bonds", "Covered Bondholders", "Coupons", "Couponholders", "Talons" and "Talonholders" shall be construed accordingly.

## **7. GUARANTEE**

- 7.1 The CBC hereby irrevocably undertakes as its independent obligation that it shall pay the Guaranteed Amounts to the holders of the Covered Bonds when the same become Due for Payment, provided that the CBC shall have no such obligation until (i) the occurrence of an Issuer Event of Default, service by the Security Trustee on the Issuer of an Issuer Acceleration Notice and service by the Security Trustee on the CBC of a Notice to Pay or (ii) the occurrence of a CBC Event of Default and the service by the Security Trustee of a CBC Acceleration Notice on the Issuer and the CBC. In addition, in respect of each Series of Covered Bonds, if the CBC is obliged to pay a Guaranteed Final Redemption Amount, then:
- (a) the obligation of the CBC to pay the Guaranteed Final Redemption Amount shall be deferred to, and shall under the Guarantee be due on, the Extended Due for Payment Date, unless on the Extension Date or any subsequent Interest Payment Date which applies pursuant to paragraph (b) below and which falls prior to the Extended Due for Payment Date, any moneys are available to the CBC to be paid (or reserved for payment of principal on any Series of Covered Bonds), after the CBC shall under the relevant Priority

of Payments have paid or provided for (1) all higher ranking amounts and (2) all Guaranteed Final Redemption Amounts pertaining to any Series with an Extended Due for Payment Date falling prior to the CBC Payment Period in which the Extended Due for Payment Date for this Series, in which case the CBC shall (a) give notice thereof to the relevant Covered Bondholders (in accordance with Condition 14 (*Notices*)), the Rating Agency, the Security Trustee, the Principal Paying Agent and the Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event on the Extension Date (whereby such notice shall be deemed to have been given on the first Business Day following the date on which such notice was given by the CBC to the relevant clearing system or at least two (2) Business Days prior to such Interest Payment Date, respectively, and (b) apply such remaining available moneys in payment, in whole or in part, of the Guaranteed Final Redemption Amount pertaining to a Series of Covered Bonds with an Extended Due for Payment Date falling in the same CBC Payment Period in which the Extended Due for Payment Date for this Series falls, if applicable *pro rata* by reference to the Principal Amount Outstanding of such Covered Bonds (and to such extent the Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on such Extension Date and/or such Interest Payment Date, respectively; and

- (b) the CBC shall under the Guarantee owe interest over the unpaid portion of the Guaranteed Final Redemption Amount, which shall accrue and be payable on the basis set out in the applicable Final Terms or, if not set out therein, Condition 5 (*Interest*), provided that for this purpose all references in Condition 5 (*Interest*) to the Maturity Date are deemed to be references to the Extended Due for Payment Date, *mutatis mutandis*,

all without prejudice to the CBC's obligation to pay any other Guaranteed Amount (i.e. other than the Guaranteed Final Redemption Amount) when Due for Payment (the "**Guarantee**").

- 7.2 As long as the Guaranteed Amounts have not been fully discharged, the CBC shall not exercise vis-à-vis the Issuer any right of set-off, defence or counterclaim or exercise any rights acquired by subrogation.

7.3 The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for so long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer to a transferee of a:

- (a) Bearer Covered Bond by way of book-entry transfer (*girale overboeking*) or physical transfer; and/or
- (b) Registered Covered Bond by way of assignment (*cessie*) by way of an assignment deed (*akte*) and notification (*mededeling*) thereof to the Issuer, the CBC and the Registrar,

such transfer includes the corresponding rights under the Guarantee.

## 8. PAYMENTS UNDER THE GUARANTEE

8.1 The Issuer shall notify the Security Trustee in writing (copied to the CBC), no later than close of business on the fifth (5<sup>th</sup>) Business Day before each Interest Payment Date, if it expects that it shall not have sufficient funds to make payments of Scheduled Interest and/or Scheduled Principal on such Interest Payment Date. If the amount available for payment by the Issuer in respect of Scheduled Interest and/or Scheduled Principal on such Interest Payment Date will be insufficient to meet the amount of Scheduled Interest and/or Scheduled Principal due and payable on such Interest Payment Date (the "**Shortfall**"), the Issuer shall inform the Security Trustee in writing (copied to the CBC) of the amount of the Shortfall. Following the occurrence of an Issuer Event of Default and service by the Security Trustee of an Issuer Acceleration Notice on the Issuer pursuant to Condition 10(a), the Security Trustee shall promptly deliver a Notice to Pay to the Issuer and the CBC with a copy to the Principal Paying Agent requiring the CBC to make payments in accordance with the terms of the Guarantee.

8.2 Following the service by the Security Trustee of an Issuer Acceleration Notice on the Issuer and the service by the Security Trustee of a Notice to Pay on the Issuer and the CBC but prior to a CBC Event of Default and delivery by the Security Trustee of a CBC Acceleration Notice, payments by the CBC pursuant to the Guarantee shall be made in accordance with the CBC Priority of Payments.

- 8.3 The Security Trustee shall direct the CBC to pay (or to procure the payment of) all sums payable under the Guarantee to the Principal Paying Agent, subject always to the provisions of Clause 5.1.
- 8.4 At least one (1) Business Day before the date on which the CBC is obliged to make a payment under the Guarantee, it shall notify or procure the notification of the Principal Paying Agent of the irrevocable instructions to the CBC Account Bank through which payment to the Principal Paying Agent is to be made.
- 8.5 All payments of Guaranteed Amounts by or on behalf of the CBC shall be made without withholding or deduction of any Taxes, unless the withholding or deduction is required by law. If any such withholding or deduction is required, the CBC shall pay the Guaranteed Amounts net of such withholding or deduction for the account of the holder of Covered Bonds or Coupons. The CBC shall not be obliged to pay any additional amount to the Security Trustee or any holder of Covered Bonds and/or Coupons in respect of the amount of such withholding or deduction.
- 8.6 Payments in respect of the Covered Bonds or the Guarantee might be subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental agreement thereto. Any such amounts withheld or deducted will be treated as paid for all purposes under the Covered Bonds or the Guarantee, and no additional amounts will be paid on the Covered Bonds or the Guarantee with respect to any such withholding or deduction.
- 8.7 Any payment made by the CBC to the Covered Bondholders in respect of the Covered Bonds or Couponholders in respect of the or Coupons may be made in accordance with the Conditions and the Agency Agreement, and any payments so made shall be a good discharge *pro tanto* of the relative covenant by the CBC contained in Clauses 7 or 8 of this Trust Deed, save to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions of the Covered Bonds of any Series to the relevant Covered Bondholders or Couponholders (as the case may be).

**9. REPRESENTATIONS AND WARRANTIES AND COVENANTS BY THE ISSUER AND THE CBC**

- 9.1 Each of the Issuer and the CBC hereby covenants with the Security Trustee that, so long as any of the Covered Bonds remain outstanding and all amounts which are payable under any of the Transaction Documents to which the Issuer and/or the CBC is a party have been paid in full, it will:
- (a) keep or procure to be kept and procure that all its subsidiaries keep books and records of accounts of its assets and business and, with respect to the CBC only, separate from any other person or entity, as may be necessary to comply with all applicable laws and in respect of the CBC substantially in accordance with the relevant provisions of the Administration Agreement;
  - (b) send financial statements, if produced and requested, to the Security Trustee and to the Principal Paying Agent as soon as practicable after their date of publication and in any event prior to the first (1<sup>st</sup>) day of July, in Dutch or in the English language of the Issuer's and the CBC's (audited) annual balance sheet and profit and loss account and of every balance sheet, profit and loss account, report or other notice, statement or circular issued under any legal or contractual obligation to the Covered Bondholders (or any of them) of the Issuer or the CBC, as the case may be, in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that the same are made available for inspection by Covered Bondholders and Couponholders at the specified offices of the Paying Agents as soon as practicable thereafter;
  - (c) give notice in writing to the Security Trustee forthwith upon becoming aware of any Issuer Event of Default or CBC Event of Default, as the case may be;
  - (d) so far as permitted by any applicable law, at all times provide the Security Trustee with such information as it shall reasonably require and in such form as it shall reasonably require for the performance of its functions;
  - (e) not waive, modify or amend, or consent to any waiver, modification or amendment of, any provisions of any of the Transaction Documents, except with the prior written consent of the Security Trustee;

- (f) send to the Security Trustee forthwith upon being so requested in writing by the Security Trustee a duly signed certificate of the Issuer or, as the case may be, the CBC setting out the total number of Covered Bonds of each Series which at the date of such certificate are held by or for the benefit of the Issuer or, as the case may be, the CBC, or any subsidiary;
- (g) so far as permitted by any applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Security Trustee to give effect to the provisions of this Trust Deed;
- (h) send or procure to be sent to the Security Trustee not less than three (3) Business Days prior to the date of publication, for the Security Trustee's approval, one copy of a notice to be given to the Covered Bondholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Security Trustee a copy of such notice;
- (i) upon request deliver to the Security Trustee (with a copy to the Principal Paying Agent) a list of the authorised signatories of the Issuer, or, as the case may be, the CBC, together with certified specimen signatures of the same;
- (j) use its best efforts to procure that the Principal Paying Agent notifies the Security Trustee forthwith in the event that it does not, on or before the due date on which payment is due in respect of the Covered Bonds or Coupons of any Series or any of them receive unconditionally the full amount in euro of the moneys payable on such due date on all such Covered Bonds or Coupons;
- (k) in the event of the unconditional payment to the Principal Paying Agent or the Security Trustee of any sum due in respect of any of the Covered Bonds or the Coupons or any of them being made after the due date for payment thereof, forthwith give notice to the Covered Bondholders that such payment has been made;
- (l) give to the Security Trustee notice at the same time as it is required to give notice to the Covered Bondholders in writing of the amount of redemption or payment pursuant to the Conditions and duly

proceed to redeem or pay the Covered Bonds or Coupons accordingly;

- (m) if the Issuer gives notice to the Security Trustee that it intends to redeem or exchange Covered Bonds pursuant to Condition 7(b), 7(c), 7(h) or 7(i), the Issuer shall, prior to giving such notice to the Covered Bondholders, provide such information to the Security Trustee as the Security Trustee requires in order to verify the matters referred to in such Condition;
- (n) observe and comply with its obligations and use all reasonable efforts to procure that the Agents and the Registrar observe and comply with all their obligations under the Agency Agreement and notify the Security Trustee immediately if it becomes aware of any material breach or failure by an Agent or the Registrar in relation to the Covered Bonds or Coupons;
- (o) in relation to listed Covered Bonds only, at all times use reasonable efforts to maintain the listing (if any) of the Covered Bonds of each Series on the relevant stock exchange(s) on which they are listed on issue as indicated in the applicable Final Terms or, if it is unable to do so having used all reasonable efforts or if the maintenance of such listing is agreed by the Security Trustee to be unduly burdensome or impractical, use reasonable efforts to obtain and maintain a listing of the Covered Bonds on such other stock exchange(s) or securities market(s) as the Issuer and the CBC may (with the approval of the Security Trustee) decide and give notice of the identity of such other stock exchange(s) or securities market(s) to the Covered Bondholders;
- (p) subject to Clause 8.5 insofar as the CBC is concerned, pay moneys payable by it to the Security Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law pay such additional amount as will result in the payment to the Security Trustee of the amount which would otherwise have been payable by it to the Security Trustee hereunder; and
- (q) only with respect to the Issuer, procure that copies of (i) the Issuer's publicly available consolidated audited financial statements over the last two financial years, when available, (ii) the Issuer's current articles of association and (iii) any other document incorporated by

reference in the Base Prospectus, are available for inspection and can be obtained free of charge at the office of the Issuer.

- 9.2 The CBC hereby covenants with the Security Trustee that, so long as any of the Covered Bonds remain outstanding, it shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice and shall not, except to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee and notification of the Rating Agency:
- (a) carry out any business other than as described in the most recently approved Base Prospectus relating to the issuance of the Covered Bonds under the Programme and as contemplated by the Transaction Documents; or
  - (b) apply any amounts received by it other than in accordance with the relevant provisions of the Administration Agreement and this Trust Deed; or
  - (c) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee (other than the Guarantee) or indemnity in respect of any indebtedness; or
  - (d) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of or grant any options or rights on any part of its assets other than as set out in the Transaction Documents; or
  - (e) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons; or
  - (f) permit the validity or effectiveness of the Transaction Documents, or the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver; or
  - (g) have any employees or premises or have any subsidiary or subsidiary undertaking; or

- (h) have an interest in any bank account other than the CBC Transaction Accounts, unless all rights in relation to such account have been pledged to the Security Trustee as provided in the Transaction Documents save for a Swap Collateral Account; or
- (i) engage in any activities or derive income from any activities within the United States or hold any property if doing so would cause it to be engaged or deemed to be engaged in a trade or business within the United States; or
- (j) compromise, compound or release any debt due to it; or
- (k) commence, defend, settle or compromise any litigation or other claims relating to it or any of its assets; or
- (l) acquire obligations or securities of its shareholder.

9.3 The CBC undertakes to vest a right of pledge or such other appropriate first ranking security interest in favour of the Security Trustee on any Transferred Assets transferred to the CBC, other than the Mortgage Receivables and the Beneficiary Rights, on the relevant Transfer Date and on the CBC's rights under the Transaction Documents (including each Swap Agreement, if any).

9.4 The Issuer undertakes to use its best efforts to procure that the Covered Bonds that have obtained the Regulated Status, will keep the Regulated Status until their Maturity Date or any earlier date on which such Covered Bonds have been redeemed in full.

9.5 The "best efforts" undertakings set out in Clause 9.4 above shall no longer apply if, as a result of a change of law or regulations, Dutch residential mortgage receivables are insufficient for collateralisation of the Covered Bonds to keep the Regulated Status or are no longer eligible to collateralise covered bonds under the CRR.

9.6 As at the date of this Trust Deed, the Issuer represents and warrants to the Security Trustee that the Issuer Warranties are true and accurate in all material respects and not misleading.

9.7 As at the date of this Trust Deed, the CBC represents and warrants to the Security Trustee that the CBC Warranties are true and accurate in all material respects and not misleading.

- 9.8 With regard to each issue of Covered Bonds, the Issuer shall be deemed to repeat the Issuer Warranties to the Security Trustee and the CBC shall be deemed to repeat the CBC Warranties to the Security Trustee as at the date of the Covered Bond Purchase Agreement for such Covered Bonds (any agreement on such date being deemed to have been made on the basis of, and in reliance on, those representations and warranties) and as at the Issue Date of such Covered Bonds.
- 9.9 The Issuer shall be deemed to repeat the Issuer Warranties to the Security Trustee and the CBC shall be deemed to repeat the CBC Warranties to the Security Trustee on each date on which the Base Prospectus is revised, supplemented or amended and on each date on which the aggregate principal amount of the Programme is increased in accordance with Clause 15 of the Programme Agreement.
- 9.10 The representations and warranties contained in this Clause shall continue to be in full force and effect notwithstanding the actual or constructive knowledge of the Security Trustee with respect to any of the matters referred to in the representations and warranties set out above, any investigation by or on behalf of the Security Trustee or completion of the subscription and issue of any Covered Bonds.

## **10. ENFORCEMENT AND ASSET COVER REPORT**

- 10.1 Upon receipt of each Asset Cover Report, the Security Trustee shall verify whether such Asset Cover Report states that an Issuer Event of Default has occurred. At any time after an Issuer Event of Default shall have occurred and be continuing, the Security Trustee may at its discretion or, if so prescribed by Condition 10(a), shall (but in the case of the occurrence of any of the events mentioned in Condition 10(a)(ii), only if the Security Trustee shall have certified in writing to the Issuer that such event is materially prejudicial to the interests of any of the Covered Bondholders of any Series) deliver an Issuer Acceleration Notice to the Issuer and subsequently, without further notice, subject to the provisions of the Covered Bonds, the Transaction Documents and the Conditions, institute such proceedings or take such action as it thinks fit against the Issuer to enforce its rights under this Trust Deed in respect of the Covered Bonds of any Series and under the other Transaction Documents. The Security Trustee shall send a copy of such an Issuer Acceleration Notice to the CBC and to each of the Secured Parties.

- 10.2 Upon receipt of each Asset Cover Report, the Security Trustee shall verify whether such Asset Cover Report states that the Asset Cover Test has been passed or failed and, if failed, whether the following Asset Cover Report states that the Asset Cover Test failed again, meaning that a Breach of the Asset Cover Test shall have occurred.
- 10.3 After the service of a Notice to Pay on the CBC (but prior to a CBC Acceleration Notice) and upon receipt of each Asset Cover Report, the Security Trustee shall verify whether such Asset Cover Report states that the Amortisation Test has been passed or failed and, if failed, then a breach of the Amortisation Test shall have occurred.
- 10.4 The Security Trustee shall deliver a Notice to Pay to the CBC upon the delivery of an Issuer Acceleration Notice. Following delivery of a Notice to Pay, the CBC shall be required to make payments in accordance with the terms of Clause 8 above of this Trust Deed. The Security Trustee shall send a copy of such a Notice to Pay to each of the Secured Parties.
- 10.5 The Security Trustee will be entitled to deliver a Breach of Asset Cover Test Notice to the Issuer and the CBC upon the occurrence of a Breach of Asset Cover Test. If a Breach of Asset Cover Test Notice is served, the CBC will not be obliged to make payments under Clause 8 above until (a) an Issuer Acceleration Notice and a Notice to Pay have been served or (b) a CBC Event of Default has occurred and a CBC Acceleration Notice has been served.
- 10.6 Provided that an Issuer Event of Default has occurred and a Notice to Pay is served on the CBC, the Security Trustee will be entitled to deliver a CBC Acceleration Notice to the CBC upon the occurrence of a breach of Amortisation Test.
- 10.7 Upon receipt of each Asset Cover Report, the Security Trustee shall verify whether such Asset Cover Report states that a CBC Event of Default has occurred. At any time after a CBC Event of Default shall have occurred and be continuing, the Security Trustee may at its discretion or, if so prescribed by Condition 10(b), shall deliver a CBC Acceleration Notice to the CBC and the Issuer and subsequently, without further notice, subject to the provisions of the Covered Bonds, the Pledge Agreements, the Transaction Documents and the Conditions, take proceedings or steps as it thinks fit against the Issuer and the CBC to enforce its rights under this Trust Deed, under the Pledge Agreements and under the other Transaction Documents in respect of the Covered Bonds of any Series. The Security

Trustee shall send a copy of such CBC Acceleration Notice to each of the Secured Parties.

- 10.8 If Floating Rate Covered Bonds become immediately due and repayable vis-à-vis the Issuer under Condition 10(a) or, through the Guarantee, vis-à-vis the CBC under Condition 10(b) the rate and/or amount of interest payable in respect of them will be calculated in accordance with the applicable Final Terms and Conditions whereby the first period will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Covered Bonds become so due and repayable in accordance with Condition 10(a) or 10(b) (with consequential amendments as necessary) except that the rates of interest need not be published.
- 10.9 Upon receipt of each Asset Cover Report, the Security Trustee shall verify whether such Asset Cover Report states that an Assignment Notification Event has occurred. At any time after an Assignment Notification Event shall have occurred, the Security Trustee and the CBC may at their discretion notify the relevant Borrowers of the transfer of the Mortgage Receivables in accordance with the Guarantee Support Agreement.

## **11. PROCEEDINGS AND ACTIONS BY THE SECURITY TRUSTEE**

- 11.1 The Security Trustee shall not be bound to take any such proceedings and/or actions as are mentioned in Clause 10 above or any other action or proceedings pursuant to or in connection with this Trust Deed, the Covered Bonds, the Coupons or the other Transaction Documents unless (i) directed or requested to do so by a Programme Resolution and (ii) only if it shall have been indemnified and/or secured to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing (except insofar as the same are incurred because of the gross negligence (*grove nalatigheid*), wilful default (*opzet*) or fraud of the Security Trustee or such other third parties).
- 11.2 If at any time the Issuer's obligations under any Series of Covered Bonds have become immediately due and payable, the Security Trustee may draw up accounts (i) of all amounts due in relation to all such Covered Bonds outstanding according to the records made available by the Principal Paying Agent and the Registrar under the Agency Agreement, together with accrued interest and any other amounts owed by the Issuer in respect of such Covered Bonds, including the Security Trustee's fee and indemnification for costs incurred by the Security Trustee and (ii) of all

amounts due and payable to the other Secured Parties according to the records made available by the Administrator pursuant to the Administration Agreement. The Issuer will act in accordance with and fully accept the accounts drawn up by the Security Trustee, subject to evidence to the contrary.

- 11.3 Only the Security Trustee may enforce the provisions of the Covered Bonds and the Transaction Documents. No person shall be entitled to proceed directly against the Issuer or the CBC to enforce any provision of the Covered Bonds and/or the Transaction Documents unless the Security Trustee fails to take any steps to enforce the Security in accordance with Clause 10 of this Trust Deed within a reasonable time and such failure is continuing. All limitations and restrictions imposed under or by virtue of this Trust Deed, the Covered Bonds or any other Transaction Document on the Security Trustee in relation to enforcement of rights and availability of remedies, shall *mutatis mutandis* also fully apply to such Secured Parties.
- 11.4 If any Covered Bonds become due and payable under Condition 10 the only remedy of the Security Trustee against the CBC consists of enforcing the security rights granted to the Security Trustee pursuant to the Pledge Agreements.
- 11.5 All moneys received by the Security Trustee from the Issuer or any administrator, liquidator, trustee or other similar official appointed in relation to the Issuer following the service of an Issuer Acceleration Notice and a Notice to Pay but prior to the service of a CBC Acceleration Notice (the "**Excess Proceeds**"), may be paid by the Security Trustee to the CBC as soon as practicable, and shall, if so paid to the CBC, be held by the CBC in the CBC Account and shall be used by the CBC in the same manner as all other moneys from time to time standing to the credit of the CBC Account. Any Excess Proceeds received by the Security Trustee shall discharge the obligations of the Issuer in respect of the Covered Bonds and Coupons for an amount equal to the Excess Proceeds. The Security Trustee shall not be required to pay such Excess Proceeds to the CBC. However the receipt by the Security Trustee of any Excess Proceeds shall not reduce or discharge any of the obligations of the CBC under the Guarantee.
- 11.6 If the Security Trustee makes any claim or institutes any legal proceeding in relation to a winding up or insolvency of the Issuer under this Trust Deed or under the Covered Bonds, proof that:

- (a) as regards any specified Covered Bond the Issuer defaulted in paying any principal due in respect of such Covered Bond shall (unless the contrary be proved) be sufficient evidence that the Issuer has made such default as regards all other Covered Bonds in respect of which a corresponding payment is then due;
- (b) as regards any specified Coupon the Issuer has defaulted in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made such default as regards all other Coupons in respect of which a corresponding payment is then due; and
- (c) as regards any Talon, the Issuer has defaulted in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that the Issuer has made such default as regards all other Talons which are then available for exchange;

and for the purpose of (a) and (b) above, a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Covered Bond with a denomination different from the Covered Bond above specified.

- 11.7 Neither the Secured Parties nor the Security Trustee may institute against, or join any person in instituting against, the CBC any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the latest maturing Covered Bond is paid in full. The only remedy of the Security Trustee against the CBC after an CBC Acceleration Notice has been given pursuant to Condition 10 is to enforce the Security to which the Security Trustee is a party.
- 11.8 In the event that the Security has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all claims ranking in priority to any Covered Bonds of any Series or claim of a Secured Party in accordance with this Trust Deed, have been paid out in full but are insufficient to pay in full all amounts outstanding in respect of the Covered Bonds or in respect of the payment to the relevant Secured Party, then the Covered Bondholders or the relevant Secured Party respectively shall have no further claim against the CBC or the Security Trustee in respect of such unpaid amount.

## **12. CASHFLOWS**

- 12.1 For as long as no Assignment Notification Event has occurred and no Breach of Asset Cover Test Notice (which is not remedied), Notice to Pay or CBC Acceleration Notice has been served, the Issuer undertakes to pay for its own account, as consideration for the CBC issuing the Guarantee, all costs and expenses of the CBC (including but not limited to any costs of the Security Trustee and the Stichting Holding and other amounts due listed under item (a) up to and including (d) of the CBC Priority of Payments, but excluding any negative interest amounts and expenses already paid in accordance with the CBC Account Agreement on behalf of the CBC).
- 12.2 Prior to the service of an Issuer Acceleration Notice and a Notice to Pay or a CBC Acceleration Notice, the Issuer undertakes to settle all costs, expenses and all amounts paid and received under the Savings Participation Agreements and any Swap Agreement (if any) on behalf of the CBC irrespective of whether an Assignment Notification Event has occurred or a Breach of Asset Cover Test Notice (which is not remedied) has been served.
- 12.3 For as long as no Assignment Notification Event has occurred and no Notice to Pay or Breach of Asset Cover Test Notice (which is not remedied) or Issuer Acceleration Notice or CBC Acceleration Notice has been served, the CBC undertakes to distribute all amounts (if any) then standing to the credit of the CBC Transaction Accounts (except for any collateral provided by a Swap Counterparty and any balances required to be standing to the credit of the Reserve Account in accordance with Clause 17 of this Trust Deed) to the Issuer, to the extent such will not result in a breach of the Asset Cover Test.
- 12.4 For as long as no Assignment Notification Event has occurred and no Breach of Asset Cover Test Notice (which is not remedied) or Notice to Pay or CBC Acceleration Notice has been served on the CBC, the Transferor shall be entitled to receive for its own benefit all proceeds of the Transferred Assets subject to and in accordance with the Guarantee Support Agreement.
- 12.5 If an Assignment Notification Event has occurred or a Breach of Asset Cover Test Notice has been served (which is not remedied) (but no Notice to Pay or Issuer Acceleration Notice or CBC Acceleration Notice has been served) all amounts standing to the credit of the CBC Transaction Accounts

(except for Swap Collateral Account and any balances required to be standing to the credit of the Reserve Account in accordance with Clause 17 of this Trust Deed) will be applied towards payment of all costs, expenses and all amounts to be paid by the CBC (unless settled by the Issuer on its behalf) and will thereafter be distributed as set out in Clause 12.3, provided that after a Breach of Asset Cover Test Notice is served no amounts will be distributed until such breach is remedied.

- 12.6 On each CBC Payment Date after the service of an Issuer Acceleration Notice and a Notice to Pay, but prior to the service of a CBC Acceleration Notice the CBC shall apply the Interest Available Amount and the Principal Available Amount in accordance with Clause 13 of this Trust Deed.
- 12.7 After the service of a CBC Acceleration Notice the Security Trustee shall apply any amounts recovered by it, in accordance with Clause 14 of this Trust Deed subject to Clause 12.8 and 12.11.
- 12.8 Any Swap Collateral Amounts to be provided by a Swap Counterparty will be delivered directly by the relevant Swap Counterparty to the CBC irrespective of whether any Assignment Notification Event has occurred or a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or CBC Acceleration Notice has been served at such time on the CBC and, accordingly, any Collateral Return Payments shall be made directly by the CBC (or, if applicable, by the Security Trustee) to the relevant Swap Counterparty, outside the CBC Priority of Payments (or, as the case may be, the Post CBC Acceleration Notice Priority of Payments).
- 12.9 In the event the non-exercise by the Security Trustee of its disclosed rights of pledge on the Pledged Assets is terminated in accordance with Clause 5.3 of the Security Trustee Rights Pledge Agreement (or other Pledge Agreements on Transferred Assets other than Mortgage Receivables and Beneficiary Rights), or any notification as referred to in Clause 5.1 of the Security Trustee Receivables Pledge Agreements has been made on the basis of the occurrence of any Security Trustee Pledge Notification Event, the Security Trustee shall transfer all moneys received or recovered pursuant to the Pledge Agreements to the Security Account. All moneys received by the Security Trustee after the occurrence of an Assignment Notification Event, but prior to any notification as referred to in Clause 5.1 of the Security Trustee Receivables Pledge Agreement, shall be applied by the Security Trustee as provided in Clause 13 of this Trust Deed. In the event set forth in this Clause 12.1, the Security Trustee, until the service of

a CBC Acceleration Notice, (i) shall have the right to apply all moneys received or recovered towards satisfaction of the amounts due by the CBC in accordance with Clause 13 of this Trust Deed, or (ii) may at its option, from time to time, for the sole purpose of enabling the CBC to make payments in accordance with Clause 13, pay or procure the payment of certain amounts from the Security Account to the CBC, whilst it may at its option for that sole purpose terminating (*opzeggen*) its right of pledge in respect of the amounts so paid.

- 12.10 If an Issuer Acceleration Notice and a Notice to Pay have, but no CBC Acceleration Notice has been served, the CBC (or the Administrator on its behalf) will pay the Participation Redemption Available Amounts to the relevant Savings Participant (if any).
- 12.11 If a CBC Acceleration Notice has been served, the Participation Enforcement Available Amount shall be paid by the Security Trustee to the relevant Savings Participant under the Savings Participation Agreements (if any).
- 12.12 Notwithstanding Clause 13, payments in respect of interest and principal on a Series of Covered Bonds and, in respect of Swap Agreements (if any), may also become due and payable during a CBC Payment Period. The CBC may and shall pay such amounts on the date on which such payments become due and payable from the following amounts to the extent available:
- (i) in respect of a Series of Covered Bonds, to the extent that the CBC has entered into a Swap Agreement with respect to such Series of Covered Bonds, from the amounts received under the relevant Swap Agreement connected to such Series;
  - (ii) from the amounts reserved for such Series of Covered Bonds or such Swap Agreement pursuant to item (e) and (f) of the CBC Priority of Payments (as applicable) on the immediately preceding CBC Payment Date; and
  - (iii) in respect of a Series of Covered Bonds, to the extent not so paid in full following application of the funds available in accordance with (i) and (ii) above, from the amounts as were credited to the CBC Transaction Accounts in accordance with item (d) of the CBC Priority of Payments on the immediately preceding CBC Payment Date.

### 13. CBC PRIORITY OF PAYMENTS

On each CBC Payment Date following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice and a Notice to Pay, but prior to the service of a CBC Acceleration Notice, the CBC will apply or reserve (in respect of the immediately following CBC Payment Period (which, for the avoidance of doubt, in this priority of payments commences on such CBC Payment Date)), as the case may be, the Interest Available Amount and the Principal Available Amount (less any amounts payable to third parties incurred by the CBC in its ordinary course of its business, which may be paid on each day by the CBC) in the following order of priority (the "**CBC Priority of Payments**"), in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first*, in or towards satisfaction of all amounts due and payable or to become due and payable to the Security Trustee in the immediately following CBC Payment Period under the provisions of the Trust Deed;
- (b) *second*, in or towards satisfaction of taxes owed by the CBC to any tax authority accrued and unpaid (to the extent such taxes cannot be paid out of item (ix) of the Interest Available Amount);
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto of any remuneration and any costs, charges, liabilities and expenses then due and payable to the Paying Agents or the Registrar under or pursuant to the Agency Agreement and to any Calculation Agent under any Calculation Agency Agreement or Agency Agreement;
- (d) *fourth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto of:
  - any remuneration then due and payable to the Servicer and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicer in the immediately following CBC Payment Period under the provisions of the Servicing Agreement;
  - any remuneration then due and payable to the Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Administrator in the

- immediately following CBC Payment Period under the provisions of the Administration Agreement;
- any remuneration then due and payable to the Back-up Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Back-up Administrator in the immediately following CBC Payment Period under the provisions of the Back-up Administration Agreement;
  - amounts (if any) due and payable to the CBC Account Bank (including costs) pursuant to the terms of the CBC Account Agreement;
  - any amounts (including costs and expenses) due and payable to the Directors; and
  - any amounts due and payable to the Asset Monitor (other than the amounts referred to in paragraph (j) below) pursuant to the terms of the Asset Monitor Appointment Agreement;
- (e) *fifth*, to each Portfolio Swap Counterparty in or towards satisfaction or to be reserved for payment *pro rata* and *pari passu* in accordance with the respective amounts owing thereto of all amounts (including any termination payment due and payable by the CBC under the relevant Portfolio Swap Agreement to the extent *not* paid from any Swap Replacement Amounts, but excluding any Excluded Swap Termination Amount) then due to it or as will become due and payable to it in the immediately following CBC Payment Period under the relevant Portfolio Swap Agreement;
- (f) *sixth*, in or towards satisfaction or to be reserved for payment *pro rata* and *pari passu* in accordance with the respective amounts owing thereto:
- (i) to each Swap Counterparty, all amounts (including any termination payment due and payable by the CBC under the relevant Swap Agreement (other than under a Portfolio Swap Agreement, which is paid under item (e) above) to the extent not paid from any Swap Replacement Amounts but excluding any Excluded Swap Termination Amount) then due to it or as will become due and payable to it in the immediately following CBC Payment Period under the relevant Swap Agreement;
  - (ii) all Scheduled Interest that is Due for Payment or will become Due for Payment in the immediately succeeding CBC Payment Period under the Guarantee in respect of any Series

of Covered Bonds to the extent that such amounts (i) are not scheduled to be paid in the relevant CBC Payment Period from amounts received (or to be received) under the relevant Swap Agreement connected to such Series or (ii) are scheduled to be paid in the immediately succeeding CBC Payment Period from amounts received (or to be received) under any Swap Agreement connected to such Series but the Administrator determines in its sole discretion may not be available as scheduled due to the potential non-performance by a Swap Counterparty of its obligations pursuant to the relevant Swap Agreement;

- (g) *seventh*, in or towards satisfaction of any sums required to replenish the Reserve Account up to the amount equal to the higher of (i) the Reserve Account Required Amount and (ii) the Mandatory Liquidity Required Amount;
- (h) *eighth*, in or towards satisfaction or to be reserved for payment, *pro rata* and *pari passu* according to the respective amounts owing thereto, of all Scheduled Principal that is Due for Payment or will become Due for Payment in the immediately succeeding CBC Payment Period under the Guarantee in respect of any Series of Covered Bonds;
- (i) *ninth*, to deposit the remaining moneys in the CBC Account for application on the next following CBC Payment Date in accordance with this priority of payments, until the Covered Bonds have been fully repaid or provided for (such that the Required Redemption Amount has been accumulated in respect of each outstanding Series);
- (j) *tenth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any Excluded Swap Termination Amount due and payable by the CBC to the relevant Swap Counterparty under the relevant Swap Agreement;
- (k) *eleventh*, in or towards satisfaction of any indemnity amount due to the Transferors pursuant to the Guarantee Support Agreement and certain costs, expenses and indemnity amounts due by the CBC to the Asset Monitor pursuant to the Asset Monitor Appointment Agreement; and

- (l) *twelfth*, thereafter any remaining moneys will be paid to the Issuer.

#### 14. POST CBC ACCELERATION NOTICE PRIORITY OF PAYMENTS

14.1 All moneys received or recovered by the Security Trustee or any other Secured Party (whether in the administration, liquidation of the CBC or otherwise), less (i) the Swap Collateral Amounts and (ii) the Participation Enforcement Available Amounts, will following the service of a CBC Acceleration Notice and following the enforcement of the security rights be applied in the following order of priority (the "**Post CBC Acceleration Notice Priority of Payments**"), in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first*, in or towards satisfaction of all amounts due and payable or to become due and payable to the Security Trustee under the provisions of the Trust Deed;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto, of any remuneration and any costs, charges, liabilities and expenses then due and payable to the Paying Agents or the Registrar under or pursuant to the Agency Agreement and to any Calculation Agent under any Calculation Agency Agreement or Agency Agreement;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto, of:
- any remuneration then due and payable to the Servicer and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicer under the provisions of the Servicing Agreement;
  - any remuneration then due and payable to the Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Administrator under the provisions of the Administration Agreement;
  - any remuneration then due and payable (if any) to the Back-up Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Back-up Administrator under the provisions of the Back-up Administration Agreement;

- amounts (if any) due and payable to the CBC Account Bank (including costs) pursuant to the terms of the CBC Account Agreement; and
  - amounts (including costs and expenses) due to the Directors;
- (d) *fourth*, to each Portfolio Swap Counterparty in or towards satisfaction, *pro rata* and *pari passu* in accordance with the respective amounts owing thereto, of any amounts due under the relevant Portfolio Swap Agreement (including any termination payment due and payable by the CBC under the relevant Portfolio Swap Agreement to the extent not paid from any Swap Replacement Amounts but excluding any Excluded Swap Termination Amount);
- (e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts owing thereto, of any amounts due and payable:
- to the Swap Counterparties under the relevant Swap Agreements (other than under a Portfolio Swap Agreement, which is paid under item (d) above) (including, but not limited to, any termination payment due and payable by the CBC under the relevant Swap Agreement to the extent not paid from any Swap Replacement Amounts but excluding any Excluded Swap Termination Amounts); and
  - to the Covered Bondholders *pro rata* and *pari passu* in respect of interest due and payable on each Series in accordance with the Guarantee;
- (f) *sixth*, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts owing thereto, of any amounts due and payable to the Covered Bondholders *pro rata* and *pari passu* in respect of principal due and payable on each Series in accordance with the Guarantee;
- (g) *seventh*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto, of any Excluded Swap Termination Amounts due and payable by the CBC to the relevant Swap Counterparty under the relevant Swap Agreement;
- (h) *eighth*, in or towards satisfaction of certain costs, expenses and indemnity amounts due by the CBC to the Asset Monitor pursuant to the Asset Monitor Appointment Agreement; and

(i) *ninth*, thereafter, any remaining moneys will be paid to the Issuer.

14.2 The Security Trustee shall give notice to the Covered Bondholders in accordance with Condition 14 of the date fixed for any payment under Clause 13 and 14 hereof. Any payment to be made in respect of the Covered Bonds or Coupons of any Series by the Issuer, the CBC or the Security Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall discharge (*kwijten*) the Security Trustee to the extent made.

## **15. CBC ACCOUNT**

15.1 If, at any time, the credit rating of the CBC Account Bank falls below the Requisite Credit Rating or any such credit rating is withdrawn, then within the Relevant Remedy Period, the CBC or the Administrator on its behalf undertakes (a) to close the CBC Account and open a new account under the terms of a new cbc account agreement substantially on the same terms as the CBC Account Agreement with a financial institution having at least the Requisite Credit Rating; or (b) to procure that the CBC Account Bank will obtain a guarantee of its obligations under the CBC Account Agreement in accordance with the guarantee criteria of the Rating Agency and on terms acceptable to the Security Trustee, acting reasonably, from a financial institution having at least the Requisite Credit Rating.

15.2 In case of termination of the CBC Account Agreement, other than as described in Clause 15.1, the CBC shall use its best endeavours, to find an alternative cbc account bank having the Requisite Credit Rating acceptable to the Security Trustee, provided that no such termination shall take effect until an alternative cbc account bank has been appointed.

## **16. SWAP REPLACEMENT LEDGER**

16.1 The CBC shall maintain the Swap Replacement Ledger to which the Swap Replacement Amounts shall be credited if Swap Agreements are entered into.

16.2 The CBC shall only debit from the Swap Replacement Ledger:

(i) those amounts payable to the replacement Swap Counterparty by the CBC in consideration of the entry into between the CBC and such

replacement Swap Counterparty of a swap transaction to replace any Swap Agreement, to the extent that Swap Replacement Amounts have been received by the CBC in respect of such Swap Agreement as is being so replaced;

- (ii) those amounts payable by the CBC to a Swap Counterparty in respect of the termination of any Swap Agreement, to the extent that Swap Replacement Amounts have been received by the CBC in respect of such Swap Agreement as is being so terminated; and
- (iii) any Excess Swap Replacement Amounts, which amounts shall form part of the Interest Available Amount on the immediately succeeding CBC Payment Date and shall be distributed on such CBC Payment Date accordingly.

## **17. RESERVE ACCOUNT**

- 17.1 The CBC has opened a reserve account (the "**Reserve Account**") to which amounts will be transferred by the Issuer and the Issuer undertakes to transfer to the Reserve Account on the Programme Date and on each date thereafter until the service of a Notice to Pay the amounts required, if any, in order to effect that amounts standing to the credit of the Reserve Account are at least equal to the higher of (i) the Reserve Account Required Amount and (ii) the Mandatory Liquidity Required Amount unless at the request of the Issuer a higher amount is maintained at the Reserve Account at such time and after a Notice to Pay the Reserve Account will be credited with any amounts available after payment of all items ranking above item (f) of the CBC Priority of Payments have been paid or provided for up to the higher of (i) the Reserve Account Required Amount and (ii) the Mandatory Liquidity Required Amount.
- 17.2 After the earlier of (i) the date falling three (3) months after the occurrence of an Assignment Notification Event pursuant to which the relevant Borrowers have been notified and have been instructed to direct any payments under such Mortgage Receivables to the CBC or (ii) the date on which the CBC demonstrates that the relevant Borrowers pay the required amounts under the Mortgage Receivables to the CBC, the Reserve Account Required Amount will be reduced to zero. Any amounts which may be released from the Reserve Account will be added to the Interest Available Amount and applied in accordance with the relevant Priority of Payments.

- 17.3 In case the Interest Available Amount and the Principal Available Amount are, on a CBC Payment Date, insufficient to meet items (a) to (f) inclusive of the CBC Priority of Payments, all amounts credited to the Reserve Account will be available on such CBC Payment Date to meet items (a) to (f) inclusive of the CBC Priority of Payments and will be released accordingly and form part of the Interest Available Amount.
- 17.4 In case a Notice to Pay is served on the CBC on any day in the period from the day of the service of a Notice to Pay up to the immediately succeeding CBC Payment Date (the "**Interim Period**") all amounts credited to the Reserve Account will be available to meet any amount of Scheduled Interest due on any Series of Covered Bonds in such Interim Period and will be released accordingly and paid directly, outside any Priority of Payments. If the amount credited to the Reserve Account exceeds the higher of (i) the Reserve Account Required Amount and (ii) the Mandatory Liquidity Required Amount, such excess will be released and will form part of the Interest Available Amount.

## **18. REMUNERATION / LIABILITY**

- 18.1 The Issuer or, failing whom, the CBC, shall pay to the director of the Security Trustee an annual fee for its services as director of the Security Trustee, which fee shall be separately agreed between the Security Trustee, the Issuer and the CBC. If at any time no such rate is agreed, the most recently applicable rate shall continue to apply. Such remuneration shall be payable in advance on the anniversary of the Programme Date in each year and the first payment shall be made on the Programme Date. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Covered Bondholders or Couponholders up to and including the date when, all the Covered Bonds having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Security Trustee, provided that if upon due presentation (if required pursuant to the Conditions) of any Covered Bond or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue).
- 18.2 The Issuer or, failing whom, the CBC shall also pay or discharge all costs, charges, liabilities and expenses reasonably incurred by the Security Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed or any of the other Transaction Documents,

including but not limited to fees payable to the Security Trustee's managing directors, travelling expenses, costs of expert advice including fees and expenses of the Rating Agency and any legal advisor, auditor and accountant appointed by the Security Trustee and appraisal and any stamp and other taxes or duties paid by the Security Trustee in connection with any legal proceedings brought or contemplated by the Security Trustee against the Issuer or the CBC for enforcing any obligation under this Trust Deed, the Parallel Debt Agreement, the Covered Bonds or any of the other Transaction Documents.

- 18.3 In the event of the occurrence of an Issuer Event of Default or a CBC Event of Default, as the case may be, or the Security Trustee considering it expedient or necessary or being requested by the Issuer or the CBC to undertake duties which the Security Trustee and the Issuer or the CBC agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Trust Deed, the Issuer shall pay to the Security Trustee such additional remuneration as shall be agreed between them.
- 18.4 The Security Trustee will, after consultation with the Issuer (prior to the service of an Issuer Acceleration Notice only), at all times be entitled to provide itself with the assistance of one or more experts, provided that no such expert(s) fulfil the same advisory function with or for the Issuer or any of the Transferors.
- 18.5 In the event that the CBC is held liable for information or the lack thereof in respect of those sections in the Base Prospectus for which it has relied on information provided by the Issuer, the CBC shall, and the Security Trustee shall procure that the CBC shall, take such steps and actions to ensure that, if the CBC were to be held liable for such information or lack of information, any damages, costs and expenses resulting from such liability shall be borne by the Issuer.

## **19. POWERS, LIABILITIES AND COVENANTS OF THE SECURITY TRUSTEE**

- 19.1 The Security Trustee shall have the powers and authorities set forth in this Trust Deed and in any of the Transaction Documents to which it is a party and such powers incidental thereto which it will exercise in accordance with and subject to the provisions of this Trust Deed and the Transaction Documents. In particular, but without limitation, the Security Trustee shall have the power:

- (a) to borrow or raise moneys and to grant security interests if required in accordance with any of the Transaction Documents for the purpose of administering the security granted to it pursuant to the Pledge Agreements to which it is a party, entering into agreements which are conducive to the holding of the security granted to it and foreclosing the security granted to it pursuant to the Pledge Agreements to which it is a party, and upon such terms and conditions as the Security Trustee shall deem advisable;
- (b) to retain such cash balances as the Security Trustee from time to time may deem to be in the best interests of the Secured Parties and to credit any moneys received, recovered or realised by it under the Pledge Agreements, at its discretion, to the Security Account or to any other suspense account and to hold such moneys in such account for so long as the Security Trustee may think fit acting in the best interests of the Secured Parties (with interest accruing thereon at such rate, if any, as the Security Trustee may deem fit) pending their application from time to time in accordance with the provisions of this Trust Deed;
- (c) to make, execute, acknowledge and deliver any and all documents and instruments that may be necessary or appropriate to carry out the powers granted to it under this Trust Deed;
- (d) to settle, compromise or litigate any claims, debts or damages due or owing to the Security Trustee and to commence or defend suits or legal or administrative proceedings;
- (e) to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination bona fide made (whether or not the same shall relate in whole or in part to the acts or proceedings of the Security Trustee under this Trust Deed) shall be conclusive and binding on the Secured Parties;
- (f) to convert where it is necessary or desirable for any purpose in connection with this Trust Deed any sum from one currency to another; and
- (g) to do all such acts, initiate all such proceedings and exercise all such rights and privileges although not specifically mentioned herein as the Security Trustee may deem necessary for the purposes of carrying out its duties under this Trust Deed.

- 19.2 The Security Trustee may determine whether or not a default in the performance by the Issuer or the CBC of any obligation under the provisions of or contained in the Covered Bonds, Coupons or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Covered Bondholders. If the Security Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Covered Bondholders, such certificate shall be conclusive and binding upon the Issuer, the CBC, the Covered Bondholders and Couponholders and the other Secured Parties.
- 19.3 The Security Trustee as between itself and the Covered Bondholders and Couponholders and the other Secured Parties shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Transaction Documents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee, the Covered Bondholders and Couponholders and the other Secured Parties.
- 19.4 The Security Trustee may call for and shall be at liberty to accept a certificate signed by a duly authorised person as to any fact or matter prima facie within the knowledge of the Issuer or the CBC, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by its failing to do so.
- 19.5 Without prejudice to the provisions of Clause 19.6 below whenever in the Transaction Documents the Security Trustee is required in connection with any exercise of its powers, authorities or discretions to have regard to the interests of the Covered Bondholders, it shall have regard to the general interests of the Covered Bondholders of a Series as a class. The Security Trustee shall not be obliged to have regard to the consequences of such exercise for any individual Covered Bondholder or Couponholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction and the Security Trustee shall not be entitled to require, nor shall any Covered Bondholder or Couponholder be entitled to claim, from the Issuer, the CBC, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any

such exercise upon individual Covered Bondholders or Couponholders, except to the extent already provided for in Condition 8 and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 8.

- 19.6 The Security Trustee shall, as regards all the powers, authorities, duties and discretions vested in it by the Covered Bonds or the Transaction Documents or, except where expressly provided otherwise, have regard to the interests of both the Covered Bondholders or Couponholders and the other Secured Parties, but if, in the Security Trustee's sole opinion, there is a conflict between their interests, it will have regard solely to the interests of each Secured Party, including, but not limited to, the Covered Bondholders, in accordance with the relevant Priority of Payments.
- 19.7 The Security Trustee shall exercise its duties without the assistance or intervention of the Secured Parties, shall act on their behalf in its capacity as Security Trustee and shall represent the Secured Parties whenever requested or sued in that capacity.
- 19.8 The Security Trustee shall, however, not be obliged to take any action which may involve expenses, unless reasonable security for or indemnity against all costs involved, shall be placed at its disposal, by the Issuer, by the CBC, by the Secured Parties or by others. The Security Trustee may deduct whatever it is entitled to by reason of fees, disbursements or otherwise from what it may have in its possession or receive for the account of the Secured Parties.
- 19.9 The Security Trustee shall not be liable for any action taken or not taken by it or for any breach of its obligations under this Trust Deed or other Transaction Documents to which it is a party, except in the event of its wilful misconduct (*opzet*) or gross negligence (*grove nalatigheid*), and it shall not be responsible for any act or negligence of persons or institutions selected by it with due care.
- 19.10 The Security Trustee shall not be liable for acting upon any resolution purporting to have been passed at any meeting of Covered Bondholders in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or passing of the resolution or that for any reason the resolution was not valid or binding upon the Covered Bondholders. If the Security Trustee has acted upon such resolution, the Covered Bondholders shall forthwith on demand indemnify (*schadeloos*

*stellen*) the Security Trustee for their *pro rata* share in any liability, loss or expense incurred or expected to be incurred by the Security Trustee in any way relating to or arising out of its acting as Security Trustee in respect of that of a particular Class of Covered Bonds, except to the extent that the liability or loss arises directly from the Security Trustee's gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*). The liability shall be divided between the Covered Bondholders *pro rata* according to the respective Principal Amounts Outstanding of the Covered Bonds held by each of them respectively.

- 19.11 The Security Trustee may call for any certificate or other document issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system or Euroclear Nederland. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Covered Bonds is clearly identified together with the amount of such holding. The Security Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.
- 19.12 The Security Trustee shall not be liable to the Issuer, the CBC or any Covered Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.
- 19.13 The Security Trustee shall not be liable to the Issuer or any Covered Bondholder by reason of having accepted as valid or not having rejected any Covered Bond purporting to be such and subsequently found to be forged or not authentic.
- 19.14 The Security Trustee will not be responsible for any loss, expense or liability, which may be suffered as a result of any Transferred Assets, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by

intermediaries such as banks, brokers or other similar persons on behalf of the Security Trustee.

- 19.15 The Security Trustee will not be responsible for (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents; (iii) monitoring the Transferred Assets, including, without limitation, whether the Transferred Assets are in compliance with the Asset Cover Test or the Amortisation Test; or (iv) monitoring whether Mortgage Receivables (and any other Transferred Assets) satisfy the applicable Eligibility Criteria or such other criteria as may be agreed with the CBC, after having notified the Rating Agency in relation to other Transferred Assets. The Security Trustee will not be liable to any Covered Bondholder or other Secured Party for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the security rights and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the security rights it holds and the Transaction Documents.
- 19.16 Any consent or approval given by the Security Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and notwithstanding anything to the contrary contained in this Trust Deed or the Conditions may be given retrospectively, provided that any consent with respect to the covenants set forth in Clause 9.2 (d) and (e) of this Trust Deed to the extent relating to a sale, transfer or disposal of assets of the CBC, may only be given with a view to early redemption of the Covered Bonds and any such consent should be notified in advance by the Security Trustee to the Rating Agency.

## **20. FINANCIAL MATTERS**

- 20.1 The Security Trustee will annually, within two (2) months upon the annual accounts of the Security Trustee becoming available, make available, at the Issuer's expense, for public inspection at the office of the Security Trustee in Amsterdam, the Netherlands, and the specified offices of the Principal Paying Agent, copies of the Security Trustee's balance sheet and its profit and loss account with respect to the preceding calendar year, together with,

following a CBC Acceleration Notice, an auditor's statement and a written report of its activities (including any actions taken which it has deemed necessary and any distributions made) during that calendar year. The Security Trustee will send a copy of such documents to the Rating Agency on or prior to the first (1<sup>st</sup>) day of July of each year.

- 20.2 Notwithstanding anything contained in the Covered Bonds or the Transaction Documents, to the extent required by applicable law, if the Security Trustee is required to make any deduction or withholding from any distribution or payment made by it under the Covered Bonds or the Transaction Documents (other than in connection with its remuneration as provided for herein) or if the Security Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under the Covered Bonds or the Transaction Documents, then the Security Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Security Trustee to tax from the funds held by the Security Trustee pursuant to the Transaction Documents.

## **21. INDEMNITY / REIMBURSEMENT**

Without prejudice to the right of indemnity by law given to it, the Security Trustee and every attorney, manager, agent, delegate or other person appointed by it under the Transaction Documents shall on first demand be indemnified by the Issuer, failing which, the CBC shall reimburse in accordance with this Trust Deed in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of the powers of this Trust Deed or of any powers, authorities or discretions vested in it or him pursuant to this Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed or otherwise.

## **22. COVENANTS OF STICHTING HOLDING**

Until all amounts payable by the Issuer under the Covered Bonds and under any of the other Transaction Documents to which the Issuer is a party have been paid or written off in full, Stichting Holding shall:

- (a) not amend the articles of association of the CBC, without the prior written consent of the Security Trustee;

- (b) be and continue to be the sole shareholder of the CBC;
- (c) not resolve (i) to issue any additional shares in the CBC or (ii) to transfer shares in the capital of the CBC or (iii) to grant rights to third parties to acquire shares in the capital of the CBC or (iv) to pledge, dispose of or encumber in any other way the shares in the capital of the CBC;
- (d) exercise its voting and other shareholder rights and powers (if any) in accordance with the CBC's obligations under the Transaction Documents and/or as otherwise instructed by the Security Trustee;
- (e) not take action (including any instruction, decision or approval) to dissolve the CBC, enter into a legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving the CBC or for its conversion (*conversie*) into a foreign entity or to have the CBC request the court to grant a suspension of payments (*surseance van betaling*) or to become subject to statutory proceedings for the restructuring of its debts (*akkoordprocedure*) or to declare its bankruptcy (*faillissement*) or to have the CBC enter into any analogous insolvency proceedings under any applicable law;
- (f) not enter into a legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving Stichting Holding;
- (g) each calendar year after the adoption and approval by it of the CBC's annual accounts, resolve that the CBC shall pay out any profit amount resulting from item (ix) of the Interest Available Amount, after deduction of any amounts owed by the CBC to the tax authorities, to it by way of dividend to the Stichting Holding and the Stichting Holding shall, within a period of fifteen (15) Business Days after the receipt of such amount, pay such amount to charity as approved by the Issuer; and
- (h) perform each of its obligations under the Transaction Documents to which it is a party and comply with all requirements of any law, rule or regulation applicable to it.

## **23. MODIFICATION; CONSENTS; WAIVER AND TRANSFER**

- 23.1 The Security Trustee may agree, without the consent of the Covered Bondholders of any Series and/or Couponholders and without the consent of any other Secured Party (which are not a party to such Transaction Document), to the waiver or authorisation of any breach or proposed breach of any of the provisions of the Covered Bonds of any Series or Transaction Documents, or determine, without any such consent as aforesaid, that any Issuer Event of Default or CBC Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Security Trustee, materially prejudicial to the interests of any of the Secured Parties (in which respect the Security Trustee may (without further enquiry) 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) provided that (i) the Security Trustee has not been informed 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 (ii) the Security Trustee has received Rating Agency Confirmation in respect of such waiver, authorisation or determination and provided further that the Security Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by a Programme Resolution (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made).
- 23.2 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.

- 23.3 The prior consent of the Security Trustee and the other Secured Parties will not be required and will not be obtained in relation to the accession of any New Transferor or new Swap Counterparty to the Programme provided that the relevant conditions precedent in the Transaction Documents are satisfied at the time of the intended accession.
- 23.4 Any such 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).

23.5 The Issuer may, without the consent of the holders of the Covered Bonds of any Series or any Coupons relating thereto, or any other Secured Party consolidate with, merge or amalgamate into or transfer their respective assets substantially as an entirety to, any corporation organised under Dutch law, or any political subdivision thereof, (where the surviving entity or transferee company is not the Issuer, such surviving entity or transferee company shall be referred to as the "**New Entity**"), provided that:

- (i) a certificate of two Authorised Signatories of the Issuer and the CBC is delivered to the Security Trustee to the effect that immediately after giving effect to such transaction no Issuer Event of Default and no CBC Event of Default, respectively, will have happened and be continuing;
- (ii) unless the Issuer is the surviving entity, the Issuer shall procure that the New Entity assumes its obligations as Issuer under this Trust Deed, each other Transaction Document and all of the outstanding Covered Bonds of all Series, in place of the Issuer;
- (iii) in the case of an assumption of the obligations of the Issuer by a New Entity, the Guarantee of the CBC is fully effective on the same basis in relation to the obligations of the New Entity; and
- (iv) where the surviving entity or transferee company is not the Issuer, where the New Entity is domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the Tax Jurisdiction, undertakings or covenants shall be given by the New Entity in terms corresponding to the provisions of Condition 8 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to the Tax Jurisdiction of references to that other or additional territory in which the New Entity is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and, where such undertaking or covenant is

provided, references in Condition 7(b) (*Redemption for tax reasons*) to the Tax Jurisdiction shall be deemed to be amended accordingly.

- 23.6 Upon the execution of such documents and compliance with such requirements, the New Entity shall be deemed to be named in the Trust Deed and the other Transaction Documents as the principal debtor in place of the Issuer and the Trust Deed and the other Transaction Documents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Trust Deed and the other Transaction Documents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Entity. Upon the assumption of the obligations of the Issuer by such surviving or transferee company, the predecessor Issuer shall (subject to the provisions of the Trust Deed) have no further liabilities under or in respect of the Trust Deed or the outstanding Covered Bonds of each Series then outstanding or any Coupons appertaining thereto and the other Transaction Documents.
- 23.7 Not later than fourteen (14) calendar days after such merger or transfer, the New Entity, or, if none, the Issuer (as the case may be) shall give notice thereof in a form previously approved by the Security Trustee to the Covered Bondholders in the manner provided in Condition 14 and Condition 20.
- 23.8 The Issuer may, subject to Rating Agency Confirmation and without the consent of the Covered Bondholders in respect of each Series of Covered Bonds on which no payment of principal of or interest on any of the Covered Bonds is in default and after written approval of DNB (*De Nederlandsche Bank N.V.*), be replaced and substituted by a Substituted Debtor as principal debtor in respect of the Covered Bonds and the relative Coupons subject to and in the manner provided in Condition 17.
- 24. HOLDER OF COVERED BOND ASSUMED TO BE OWNER;  
NOTICES TO COVERED BONDHOLDERS;**
- 24.1 The Issuer, the Security Trustee and the Principal Paying Agent may deem and treat the holder of any Covered Bond or Coupons as the absolute owner of such Covered Bond or Coupons, as the case may be, for all purposes (whether or not such Covered Bond or Coupons shall be overdue and notwithstanding notice of ownership or writing thereon, or any notice of previous loss or, theft, or of trust or other interest therein), and the Issuer, the Security Trustee and the Principal Paying Agent shall not be affected

by any notice to the contrary. All payments made to any such Covered Bondholder or Couponholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Covered Bonds or Coupons.

24.2 All notices to Covered Bondholders will be given in the manner as described in Condition 14 (*Notices*).

24.3 So long as all of the Covered Bonds are represented by Global Covered Bonds and such Global Covered Bonds are held in their entirety on behalf of Euroclear and Clearstream, Luxembourg or Euroclear Nederland or any other agreed clearing system, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or Euroclear Nederland or any other agreed clearing system, as the case may be, provided that notices can be given to such clearing system for such purposes, for communication to the relevant accountholders rather than by publication as required by Condition 14, or in case the Covered Bonds are listed on any stock exchange in respect of any publication required by such stock exchange, such stock exchange agrees to such notice or, as the case may be, any due publication requirement of such stock exchange will be met. Any such notice shall be deemed to have been given to the Covered Bondholders on the second (2<sup>nd</sup>) day after the day on which such notice is delivered to Euroclear and Clearstream, Luxembourg or Euroclear Nederland or any other agreed clearing system, as the case may be, provided that notices can be given to such clearing system for such purposes.

## **25. SECURITY TRUSTEE'S RETIREMENT AND REMOVAL**

Until all amounts payable by the Issuer and/or the CBC under the Security Trustee Secured Liabilities have been paid in full, the Security Trustee shall not retire or be removed from its duties under this Trust Deed. The Covered Bondholders shall have the power, exercisable only by a Programme Resolution, to remove any or all of the managing directors of the Security Trustee, provided that (i) the other Secured Parties have been consulted and (ii) neither the Security Trustee nor any managing director so removed shall be responsible for any costs or expenses arising from any such removal. The Issuer or, as the case may be, the CBC undertakes that in the event of all or any of the managing directors of the Security Trustee being removed by a Programme Resolution, it will use all reasonable efforts to procure that new managing directors of the Security Trustee will be appointed with due observance of the articles of association of the

Security Trustee as soon as reasonably practicable thereafter. The removal of any managing director of the Security Trustee shall not become effective until a suitable person, trust or administration office, reasonably acceptable to the Issuer and the CBC, after having consulted the Secured Parties, other than the Covered Bondholders, and subject to Rating Agency Confirmation has been contracted to act as managing director of the Security Trustee.

**26. 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 Trust 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 (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of this Trust Deed on the ground of error (*dwaling*).

**27. GOVERNING LAW**

This Trust Deed, including Clause 28 of this Trust Deed, and any non-contractual obligations arising out of or in connection with this Trust Deed shall be governed by and construed in accordance with Dutch law.

**28. JURISDICTION**

Any disputes arising out of or in connection with the Covered Bonds or this Trust Deed including, without limitation, any disputes relating to any non-contractual obligations arising out of or in connection with the Covered Bonds or this Trust Deed, shall be submitted to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

*(signature page follows)*



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NIBC SBCB Update 2024

Trust Deed

Execution copy

**SIGNATURES:**

**NIBC BANK N.V.**

DocuSigned by:  
*Toine Teulings*  
DF6C0F9847A7438...

by : Toine Teulings  
title : Authorized signatory

DocuSigned by:  
*Christian Kepel*  
8935E5FA1F5F493...

by : Christian Kepel  
title : Authorized signatory

**NIBC SB COVERED BOND COMPANY B.V.**

by :  
title :

by :  
title :

**STICHTING HOLDING NIBC SB COVERED BOND COMPANY**

by :  
title :

by :  
title :

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

by :  
title :

by :  
title :

**SIGNATURES:**

**NIBC BANK N.V.**

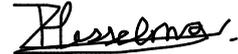
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**NIBC SB COVERED BOND COMPANY B.V.**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder



\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder

**STICHTING HOLDING NIBC SB COVERED BOND COMPANY**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder



\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder

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

\_\_\_\_\_  
by :  
title :

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by :  
title :



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NIBC SBCB Update 2024  
Trust Deed  
Execution copy

**SIGNATURES:**

**NIBC BANK N.V.**

\_\_\_\_\_  
by : \_\_\_\_\_ by : \_\_\_\_\_  
title : \_\_\_\_\_ title : \_\_\_\_\_

**NIBC SB COVERED BOND COMPANY B.V.**

\_\_\_\_\_  
by : \_\_\_\_\_ by : \_\_\_\_\_  
title : \_\_\_\_\_ title : \_\_\_\_\_

**STICHTING HOLDING NIBC SB COVERED BOND COMPANY**

\_\_\_\_\_  
by : \_\_\_\_\_ by : \_\_\_\_\_  
title : \_\_\_\_\_ title : \_\_\_\_\_

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

DocuSigned by:  
  
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\_\_\_\_\_  
by : N.E. Stegehuis by : \_\_\_\_\_  
title : authorized signatory title : \_\_\_\_\_

## SCHEDULE 1

### PROVISIONS FOR MEETINGS OF COVERED BONDHOLDERS

#### 1. Definitions

In this Trust Deed and the Conditions, the following expressions have the following meanings:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent or another agent (or to its order at a bank or other depositary):

- a) certifying that the Deposited Covered Bonds have been deposited with such Paying Agent or another agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system or blocked in the Register and will not be released until the earlier of:
  - i. the conclusion of the Meeting; and
  - ii. not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption),  
and notification thereof by such Paying Agent (or to its order a bank or other depositary) to the Issuer, the CBC and the Security Trustee; and
- b) certifying that the depositor of each Deposited Covered Bond or a duly authorised person on its behalf has instructed the relevant Paying Agent or another agent (or to its order at a bank or other depositary) that the votes attributable to such Deposited Covered Bond are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Covered Bonds, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- d) authorising a named individual or individuals to vote in respect of the Deposited Covered Bonds in accordance with such instructions;

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

"**Deposited Covered Bonds**" means certain specified Bearer Covered Bonds which have been deposited with a Paying Agent or another agent (or to its order at a bank or other depository) or blocked in an account with a clearing system or certain specified Registered Covered Bonds which have been blocked by the holder of a Registered Covered Bond in the Register, for the purposes of a Block Voting Instruction or a Voting Certificate;

"**Extraordinary Resolution**" means a resolution adopted at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than two-thirds of the votes cast;

"**Meeting**" means a meeting of Covered Bondholders (whether originally convened or resumed following an adjournment);

"**Programme Resolution**" means either:

- (i) a written resolution of the holders of not less than fifty (50) per cent. of the Principal Amount Outstanding of the Covered Bonds then outstanding as if they were a single Series; or
- (ii) an Extraordinary Resolution (with the Covered Bonds of all Series taken together as a single Series);

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed;

"**Relevant Fraction**" means:

- (a) for all business other than voting on an Extraordinary Resolution, fifteen (15) per cent.;

- (b) for voting on any Extraordinary Resolution (other than a Programme Resolution to be taken by an Extraordinary Resolution), seventy-five (75) per cent.; and
- (c) for voting on a Programme Resolution (including by means of an Extraordinary Resolution), fifty (50) per cent.;  
provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means for all business, the fraction of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds represented or held by the Voters actually present at the Meeting;

**"Voter"** means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy, the bearer of a Definitive Covered Bond who produces such Definitive Covered Bond at the Meeting or the holder of a Registered Covered Bond;

**"Voting Certificate"** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent or another agent (or to its order at a bank or other depositary) and dated in which it is stated:

- (a) that the Deposited Covered Bonds have been deposited with such Paying Agent or another agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system or blocked in the Register and will not be released until the earlier of:
  - (i) the conclusion of the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption); and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Covered Bonds; and

## 2. Issue of Voting Certificates and Block Voting Instructions

The holder of a Covered Bond may obtain a Voting Certificate from any Paying Agent or another agent (or to its order at a bank or other depositary) or require any Paying Agent or another agent (or to its order at a bank or other depositary) to issue a Block Voting Instruction by:

- (i) depositing such Covered Bond with such Paying Agent or another agent (or to its order at a bank or other depositary); or
- (ii) arranging for such Covered Bond to be (to the satisfaction of the Paying Agent) held to the Paying Agent's or another agent's (or to its order at a bank's or other depositary's) order or under its control

- or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting; or
- (iii) requesting the Registrar to block the Register with respect to the relevant Registered Covered Bond not later than 48 hours before the time fixed for the relevant Meeting.

A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Covered Bonds to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Covered Bonds to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Covered Bond.

### **3. References to deposit/release of Covered Bonds**

Where Covered Bonds are represented by a Temporary Global Covered Bond and/or a Permanent Global Covered Bond or are held in definitive form within a clearing system, references to the deposit, or release, of Covered Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

### **4. Validity of Block Voting Instructions**

Block Voting Instruction shall be valid only if deposited at the specified office of the relevant Paying Agent or at some other place approved by the Security Trustee, at least 1 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Security Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Security Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

### **5. Convening of Meeting**

The Issuer and the CBC (acting together) or the Security Trustee may convene a Meeting at any time, and each of the Issuer and the Security Trustee shall be obliged to do so subject to it being indemnified and/or secured to its satisfaction upon the request in writing of Covered Bondholders holding not less than fifteen per cent. of the aggregate

Principal Amount Outstanding of the outstanding Covered Bonds. Every Meeting may be convened as a physical meeting or as a hybrid meeting, being a combination of a physical and a virtual meeting or with the consent of the Security Trustee as a virtual meeting only, if allowed at such time pursuant to applicable laws, and shall be held on a date, and at a time and place, approved by the Security Trustee.

**6. Notice**

At least twenty-one (21) days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Covered Bondholders and the Paying Agents (with a copy to the Issuer) and the CBC where the Meeting is convened by the Security Trustee or, where the Meeting is convened by the Issuer and the CBC, the Security Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Security Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Covered Bonds may be deposited with, or to the order of, any Paying Agent (or to its order at a bank or other depository) for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

**7. Chairman**

An individual (who may, but need not, be a Covered Bondholder) nominated in writing by the Security Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer or the CBC may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

**8. Quorum**

The quorum at any Meeting shall be at least one Voter representing or holding not less than the Relevant Fraction of the aggregate Principal Amount Outstanding of the Covered Bonds which are not excluded from such quorum as set forth in paragraph 17, provided, however, that, so long as at least the Relevant Fraction of the aggregate Principal Amount Outstanding of the Covered Bonds is represented by the Temporary Global

Covered Bond or the Permanent Global Covered Bond, a Voter appointed in relation thereto or being the holder of the Covered Bonds represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

**9. Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Covered Bondholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer, the CBC and the Security Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than fourteen (14) days and not more than forty-two (42) days) and to such place as the Chairman determines (with the approval of the Security Trustee); provided, however, that:
- (c) no Meeting may be adjourned more than once for want of a quorum.

**10. Adjourned Meeting**

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

**11. Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) ten (10) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient (which notice may be given before the first Meeting); and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## **12. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the CBC and the Security Trustee;
- (c) the financial advisers of the Issuer, the CBC and the Security Trustee;
- (d) the legal counsel to the Issuer, the CBC and the Security Trustee and such advisers; and
- (e) any other person approved by the Meeting or the Security Trustee.

## **13. Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

## **14. Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the CBC, the Security Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

## **15. Votes**

15.1 Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each EUR 1 or such other amount as the Security Trustee may in its absolute discretion stipulate in Principal Amount Outstanding of the outstanding Covered Bond(s) represented or held by him.

15.2 Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

15.3 In this paragraph, a "**Unit**" means the lowest denomination of the Covered Bonds as stated in the applicable Final Terms or in the case of a meeting of Covered Bondholders of more than one Series, shall be the lowest common denominator of the lowest denomination of the Covered Bonds.

## 16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the CBC the Security Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

## 17. **Limitation NIBC Group voting rights**

In a meeting convened by the Issuer, the CBC or the Security Trustee or Covered Bondholders, for Covered Bondholders of one or more Series, with respect to Covered Bonds held by any member of the NIBC Group, the following limitations apply:

- (a) such members of the NIBC Group holding Covered Bonds cannot exercise voting rights in respect of such Covered Bonds;
- (b) Covered Bonds held by any member of the NIBC Group shall not be taken into account for the quorum of such meeting; and

- (c) Covered Bonds held by any member of the NIBC Group shall not be taken into account for the required majority of passing any resolution in such meeting;

except that no such limitations as set forth in (a), (b) and (c) above apply, if:

- (i) all Covered Bonds outstanding at such time are held by one or more members of the NIBC Group; or
- (ii) it concerns a decision or resolution for one or more specific Series in which all Covered Bonds are held by one or more members of the NIBC Group.

## **18. Powers**

A Meeting shall have power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person:

- (a) to approve any proposal by the Issuer and the CBC (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Covered Bonds;
- (b) to approve any proposal by the CBC for any modification of any provision of the Guarantee of the Covered Bonds or any arrangement in respect of the obligations of the CBC thereunder;
- (c) (other than as permitted under Clause 23.5 of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Covered Bonds or the substitution of any person for the CBC as guarantor under the Guarantee of the Covered Bonds;
- (d) to waive any breach or authorise any proposed breach by the Issuer or the CBC of its obligations under or in respect of this Trust Deed or the Covered Bonds or any act or omission which might otherwise constitute an Issuer Event of Default or a CBC Event of Default under the Covered Bonds;
- (e) to authorise the Security Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all

- documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Covered Bonds;
  - (g) to give any other authorisation or approval which under this Trust Deed or the Covered Bonds is required to be given by Extraordinary Resolution; and
  - (h) to appoint any persons as a committee to represent the interests of the Covered Bondholders and to confer upon such committee any powers which the Covered Bondholders could themselves exercise by Extraordinary Resolution.

#### **19. Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Covered Bondholders and Couponholders of the relevant Series, whether or not present at such Meeting, and each of the Covered Bondholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Covered Bondholders and the Paying Agents (with a copy to the Issuer, the CBC and the Security Trustee) within fourteen (14) days of the conclusion of the Meeting.

#### **20. Programme Resolution**

Notwithstanding the preceding paragraphs, any Extraordinary Resolution to direct the Security Trustee (i) to accelerate the Covered Bonds pursuant to Condition 10 (*Events of Default and Enforcement*); (ii) to take any enforcement action, or (iii) to remove or replace the Security Trustee's Director shall only be capable of being passed by a Programme Resolution. The Security Trustee may determine that other Extraordinary Resolutions shall only be capable of being passed by a Programme Resolution at its absolute discretion if in the opinion of the Security Trustee the relevant matter will materially affect all Covered Bondholders. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the CBC or the Security Trustee or by Covered Bondholders of any Series. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series shall be binding on all Covered Bondholders and Couponholders, whether or not present at such Meeting, and each of the Covered Bondholders and Couponholders shall be bound to give effect to it accordingly. Notice of the result of every vote on a Programme Resolution shall be given to the Covered Bondholders and the Paying

Agents (with a copy to the Issuer, the CBC and the Security Trustee) within fourteen (14) days of the conclusion of the Meeting.

**21. Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

**22. Written Resolution and electronic consent**

An Extraordinary Resolution and a Programme Resolution may also be taken (i) in writing (whether contained in one document or several documents in the same form, each signed by or on behalf of one or more Covered Bondholders) or (ii) through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures, in each case to the extent the relevant clearing system(s) offer such communication systems, by or on behalf of:

- (a) in case of an Extraordinary Resolution, all holders who are for the time being entitled to receive notice of a Meeting in accordance with this Schedule and subject to the limitations set out in paragraph 17; or
- (b) in case of a Programme Resolution, not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds of all Series then outstanding as if they were a single Series and subject to the limitations set out in paragraph 17.

**23. Further regulations**

Subject to all other provisions contained in this Trust Deed, the Security Trustee may without the consent of the Issuer, the CBC or the Covered Bondholders prescribe such further regulations regarding the holding of Meetings of Covered Bondholders and attendance and voting at them as the Security Trustee may in its sole discretion determine.

**24. Several Series**

The following provisions shall apply where outstanding Covered Bonds belong to more than one Series:

- (a) business which in the opinion of the Security Trustee affects the Covered Bonds of only one Series shall be transacted at a separate Meeting of the holders of the Covered Bonds of that Series;
- (b) to give any other authorisation or approval which under this Trust Deed or the Covered Bonds which is required to be given by Extraordinary Resolution;
- (c) business which in the opinion of the Security Trustee affects the Covered Bonds of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Covered Bonds of one such Series and the holders of Covered Bonds of any other such Series shall be transacted either at separate Meetings of the holders of the Covered Bonds of each such Series or at a single Meeting of the holders of the Covered Bonds of all such Series, as the Security Trustee shall in its absolute discretion determine;
- (d) business which in the opinion of the Security Trustee affects the Covered Bonds of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Covered Bonds of one such Series and the holders of Covered Bonds of any other such Series shall be transacted at separate Meetings of the holders of the Covered Bonds of each such Series; and
- (e) the preceding paragraphs of this Schedule shall be applied as if references to the Covered Bonds and Covered Bondholders were to the Covered Bonds of the relevant Series and to the holders of such Covered Bonds.

In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

**SCHEDULE 2**

**FORMS OF DEFINITIVE COVERED BONDS**

[ON THE FRONT]

**NIBC BANK N.V.**

*(incorporated with limited liability under the laws of the Netherlands*

*and having its corporate seat in The Hague)*

Legal Entity Identifier (LEI): B64D6Y3LBJS4ANNPCU93

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

**NIBC SB COVERED BOND COMPANY B.V.**

*(incorporated with limited liability under the laws of the Netherlands*

*and having its corporate seat in Amsterdam)*

**[currency][amount][type] Covered Bonds due [●]**

ISIN:

Common Code:

This Covered Bond is one of a series of duly authorised Covered Bonds (the "**Covered Bonds**") in the denomination of €[100,000] and in the aggregate principal amount of [€ ] issued by NIBC Bank N.V. (the "**Issuer**"). The Covered Bonds are subject to, and have the benefit of, a trust deed dated 30 May 2022 between the Issuer, Stichting Security Trustee NIBC SB Covered Bond Company (the "**Security Trustee**") as Security Trustee for the holders of the Covered Bonds as modified and/or supplemented and/or restated from time to time and NIBC SB Covered Bond Company B.V. (the "**CBC**") as guarantor.

The Issuer, for value received, promises to pay to the bearer the principal sum of

**[currency symbol]**

**[amount in number]**

**[amount in words]**

on the dates and in the amounts specified in the conditions endorsed on this Covered Bond as supplemented, replaced and modified by the final terms endorsed on this Covered Bond (the "**Final Terms**") and as may be amended from time to time applicable to the Covered Bonds (the "**Conditions**"), or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the unpaid balance of the above principal sum in accordance with the Conditions.

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Covered Bond, such transfer includes the corresponding rights under the Guarantee.

This Covered Bond and the principal receipts, interest coupons and talons relating hereto shall not be valid for any purpose until this Covered Bond has been authenticated by or on behalf of the Principal Paying Agent.

This Covered Bond is governed by, and shall be construed in accordance with the laws of the Netherlands. All disputes in connection with or arising from this Covered Bond or its execution will be judged by the courts of Amsterdam, the Netherlands, and its appellate courts.

Articles 229(e) to 229(k) of the Dutch Commercial Code (*Wetboek van Koophandel*) do not apply to this Covered Bond.

**IN WITNESS WHEREOF** the Issuer and the CBC have caused this Covered Bond to be signed manually or in facsimile on their behalf.

**ISSUED** on [date]

**NIBC BANK N.V.**

as Issuer

_____	_____
by :	by :
title :	title :

**NIBC SB COVERED BOND COMPANY B.V.**

as CBC

\_\_\_\_\_

by :  
title :

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS COVERED BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THIS COVERED BOND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A US PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Covered Bond which involves the direct or indirect transfer and acceptance thereof within, from or into the Netherlands, must be effected (as required by the Dutch Savings Certificates Act (Wet inzake Spaarbewijzen) of 21 May 1985) (as amended) through the mediation of the Issuer or an institution admitted to Euronext Amsterdam N.V. (toegelaten instelling) and, in the case of physical delivery thereof within, from or into the Netherlands, must be recorded in a transaction Covered Bond which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Covered Bond.]

**Authenticated** without recourse, warranty or liability by Citibank, N.A., London Branch in its capacity of Principal Paying Agent.

**Citibank, N.A., London Branch**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

[ON THE REVERSE]

**TERMS AND CONDITIONS OF THE COVERED BONDS**

*[attached or inserted if required]*

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Trust Deed

Execution copy

[ON THE REVERSE]

**APPLICABLE FINAL TERMS**

*[attached or inserted if required]*

[ON THE REVERSE]

**PRINCIPAL PAYING AGENT:**

**Citibank, N.A., London Branch**

Citigroup Centre

Canada Square, Canary Wharf

London E14 5LB

United Kingdom

**Part A**  
**Form of Interest Coupon**

[ON THE FRONT]

**NIBC BANK N.V.**

**[currency] [type] Covered Bonds due [●]**

This Coupon relates to a Covered Bond in the denomination of €[100,000].

Coupon for the amount of interest due on the Interest Payment Date falling in  
[month and year].

Such amount is payable, subject to the terms and conditions endorsed on the Covered Bond as supplemented, replaced and modified by the final terms endorsed on the Covered Bond (the "**Final Terms**") and as may be amended from time to time applicable to the Covered Bonds (the "**Conditions**") to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Covered Bond), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Covered Bond to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS COVERED BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THIS COVERED BOND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A US PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A

TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS  
OF THE SECURITIES ACT.



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[ON THE REVERSE]

**PRINCIPAL PAYING AGENT:**

**Citibank, N.A., London Branch**

**Part B**  
**Form of Principal Receipt**

[ON THE FRONT]

**NIBC BANK N.V.**

**[€ ] [Floating Rate] Covered Bonds due [●]**

Receipt for the amount of principal due on [*scheduled payment date*].

Such amount is payable, subject to the terms and conditions endorsed on the Covered Bond as supplemented, replaced and modified by the final terms endorsed on the Covered Bond (the "**Final Terms**") and as may be amended from time to time applicable to the Covered Bonds (the "**Conditions**") to which this Receipt relates (which are binding on the holder of this Receipt whether or not it is for the time being attached to such Covered Bond), against presentation and surrender of this Receipt at the specified office for the time being of any of the agents shown on the reverse of this Receipt (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Covered Bond to which this Receipt relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Receipt. In such event, this Receipt shall become void and no payment will be made in respect hereof.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS COVERED BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THIS COVERED BOND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A US PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

● **NautaDutilh**

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Execution copy

[ON THE REVERSE]

**PRINCIPAL PAYING AGENT:**

**Citibank, N.A., London Branch**

**Part C**  
**Form of Talon**

[ON THE FACE]

**NIBC BANK N.V.**

[currency] [type] **Covered Bonds due [●]**

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the paying agent shown on the reverse of this Talon (or any successor paying agent appointed from time to time in accordance with the terms and conditions endorsed on the Covered Bond as supplemented, replaced and modified by the final terms endorsed on the Covered Bond (the "**Final Terms**") applicable to the Covered Bonds (the "**Conditions**") and as may be amended from time to time of the Covered Bonds to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Covered Bond to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the Final Maturity Date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS COVERED BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THIS COVERED BOND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A US PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

● **NautaDutilh**

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Execution copy

[ON THE REVERSE]

**PRINCIPAL PAYING AGENT:**

**Citibank, N.A., London Branch**

**SCHEDULE 3**

**FORMS OF TEMPORARY GLOBAL COVERED BONDS**

**Part A**

**Form of Temporary Global Covered Bond in NGN form**

NOTICE: THIS TEMPORARY GLOBAL COVERED BOND IS ISSUED FOR TEMPORARY DEPOSIT WITH A COMMON SAFEKEEPER FOR EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR") AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("CLEARSTREAM, LUXEMBOURG"). ANY PERSON BEING OFFERED THIS TEMPORARY GLOBAL COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

NEITHER THIS TEMPORARY GLOBAL COVERED BOND NOR THE COVERED BONDS IN DEFINITIVE FORM HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY GLOBAL COVERED BOND NOR THE COVERED BOND IN DEFINITIVE FORM MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A UNITED STATES PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 1650(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**TEMPORARY GLOBAL COVERED BOND**

**NIBC BANK N.V.**

(the "**Issuer**")

*(incorporated under the laws of the Netherlands and having its corporate seat in The Hague)*

Legal Entity Identifier (LEI): B64D6Y3LBJ54ANNPCU93

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

**NIBC SB COVERED BOND COMPANY B.V.**

(the "**CBC**")

*(incorporated under the laws of the Netherlands and having its corporate seat in Amsterdam)*

ISIN: \_\_\_\_\_

Common code: \_\_\_\_\_

(currency symbol:) \_\_\_\_\_ (amount in number:) \_\_\_\_\_

(type:) \_\_\_\_\_ **Covered Bonds due (year:)** \_\_\_\_\_

This Covered Bond is a Temporary Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed to the Trust Deed. This Temporary Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 30 May 2022 and made between the Issuer, the CBC and Stichting Security Trustee NIBC SB Covered Bond Company as security trustee for, *inter alia*, the holders of the Covered Bonds (such Trust Deed as modified and/or supplemented and/or restated from time to time the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds as attached to the Trust Deed a copy of which is annexed hereto as

Schedule III, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

In this Temporary Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

**PROMISE TO PAY**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Covered Bond the principal amount of:

**(currency symbol:)** \_\_\_\_\_ **(amount in number:)** \_\_\_\_\_

**(amount in words:)** \_\_\_\_\_

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions, provided that such principal or such interest shall be payable only:

(i) in the case of principal or interest falling due prior to the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the date on which such principal or such interest falls due and in substantially the form set out in Schedule I hereto is or are delivered to the specified office of the Principal Paying Agent; or

(ii) in the case of principal or interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a Permanent Global Covered Bond of that portion of this Temporary Global Covered Bond in respect of which such principal is due or interest has accrued.

The principal amount of Covered Bonds represented by this Temporary Global Covered Bond shall be the aggregate principal amount from time to time entered in the records of both Euroclear and Clearstream Luxembourg (together the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Temporary Global Covered Bond means the records that the relevant Clearing System holds for its customers which reflect the amount of

such customer's interest in the Covered Bonds) shall be conclusive evidence of the principal amount of Covered Bonds represented by this Temporary Global Covered Bond and, for these purposes, a statement issued by the relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Covered Bonds represented by this Temporary Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

### **EXCHANGE**

On or after the day which is not earlier than forty (40) days after the date of issue of this Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Covered Bond to the bearer of this Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the Principal Amount Outstanding of the Permanent Global Covered Bond in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of this Temporary Global Covered Bond at the specified office of the Principal Paying Agent and destruction of this Temporary Global Covered Bond by the Common Safekeeper; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in substantially the form set out in Schedule I hereto to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Covered Bonds (as shown by its records) a certificate in or substantially in the form of Certificate "A" set out in Schedule I hereto.

### **WRITING DOWN**

On each occasion on which (i) this Temporary Global Covered Bond has been exchanged for a Permanent Global Covered Bond or (ii) the principal amount of the Permanent Global Covered Bond is increased in accordance with its terms in exchange for a further portion of this Temporary Global Covered Bond, the Issuer shall procure that (a) the principal amount of the Permanent Global Covered Bond or the principal amount of such increase, and (b) the remaining principal amount of this Temporary Global Covered Bond (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (a)) are entered *pro rata* in the records of the relevant Clearing System.

### **PAYMENTS, REDEMPTION, CANCELLATION AND PURCHASE**

Upon any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Temporary Global Covered Bond, the Issuer shall procure that details of such payments, redemption, purchase and cancellation shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of any such entry being made, the principal amount of the Covered Bonds entered in the records of the relevant Clearing System and represented by this Temporary Global Covered Bond shall be reduced by the aggregate principal amount of the Covered Bonds so redeemed or purchased and cancelled or by the instalment so paid.

Payments due in respect of Covered Bonds for the time being represented by this Temporary Global Covered Bond shall be made to the bearer of the Temporary Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

#### **CONDITIONS APPLY**

Until this Temporary Global Covered Bond has been exchanged as provided herein, the bearer of this Temporary Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Covered Bonds substantially in the form set out in Schedule 2 of the Trust Deed and the related Coupons and Talons.

#### **NOTICES**

Notwithstanding Condition 14, while all the Covered Bonds are represented by this Temporary Global Covered Bond (or by this Temporary Global Covered Bond and the Permanent Global Covered Bond) and this Temporary Global Covered Bond is (or this Temporary Global Covered Bond and the Permanent Global Covered Bond are) deposited with a Common Safekeeper for Euroclear or Clearstream, Luxembourg, as the case may be, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 14 on the date of delivery to Euroclear and Clearstream, Luxembourg, as the case may be.

#### **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Temporary Global Covered Bond to a transferee by way of book-

entry transfer (*girale overboeking*) or physical transfer of this Temporary Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

#### **AUTHENTICATION AND EFFECTUATION**

This Temporary Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent and has been effectuated by or on behalf of the Common Safekeeper.

#### **GOVERNING LAW**

This Temporary Global Covered Bond is governed by, and shall be construed in accordance with the laws of the Netherlands. All disputes in connection with or arising from this Temporary Global Covered Bond or its execution will be judged by the courts of Amsterdam, the Netherlands, and its appellate courts.

Articles 229(e) to 229(k) of the Dutch Commercial Code (*Wetboek van Koophandel*) do not apply to this Temporary Global Covered Bond.

**IN WITNESS WHEREOF** the Issuer and the CBC have caused this Covered Bond to be signed manually or in facsimile on their behalf.

**ISSUED** on \_\_\_\_\_

**NIBC BANK N.V.**  
as Issuer

_____	_____
by :	by :
title :	title :

**NIBC SB COVERED BOND COMPANY B.V.**  
as CBC

\_\_\_\_\_

by :  
title :

**Authenticated** without recourse, warranty or liability by Citibank, N.A., London Branch in its capacity of Principal Paying Agent

**Citibank, N.A., London Branch**

_____	_____
by :	by :
title :	title :

**Effectuated** without recourse, warranty or liability by  
(*name Common Safekeeper*) .....  
as Common Safekeeper

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**Schedule I**

**MODEL OF CERTIFICATION TO BE GIVEN BY  
EUROCLEAR/CLEARSTREAM, LUXEMBOURG**

**CERTIFICATION**

**NIBC BANK N.V.**

(the "**Issuer**")

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

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") or having a credit balance in their account(s) with us equivalent to a portion of the principal amount set forth below (our "**Participants**"), substantially to the effect set forth in Schedule I of the temporary global Covered Bond issued in respect of the securities, as of the date hereof, €[amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives

to Restore Employment Act of 2010), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global Covered Bond issued in respect of the Securities.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Yours faithfully,

(Euroclear Bank S.A./N.V., as operator of the Euroclear System) / Clearstream,  
Banking, SA

By: \_\_\_\_\_

CERTIFICATE "A"

**NIBC BANK N.V.**

(the "**Issuer**")

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

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U. S .Treasury Regulations Section 1.163- 5(c)(2)(i)(D)(7) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date. This certification excepts and does not relate to €[amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Name of person making certification

By:

● **NautaDutilh**

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NIBC SBCB Update 2024

Trust Deed

Execution copy

**Schedule II**

**Final Terms**

*[hard copy attached]*

● **NautaDutilh**

90

NIBC SBCB Update 2024

Trust Deed

Execution copy

**Schedule III**

**Terms and Conditions**

*[hard copy attached]*

**Part B**

Temporary Global Covered Bond

NOTICE: THIS COVERED BOND IS ISSUED FOR TEMPORARY DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NEDERLAND) AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

NEITHER THIS TEMPORARY GLOBAL COVERED BOND NOR THE COVERED BONDS IN DEFINITIVE FORM HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY GLOBAL COVERED BOND NOR THE COVERED BOND IN DEFINITIVE FORM MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A UNITED STATES PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 1650(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**TEMPORARY GLOBAL COVERED BOND**

**NIBC BANK N.V.**

(the "**Issuer**")

*(incorporated with limited liability under the laws of the Netherlands*

*and having its corporate seat in The Hague)*

Legal Entity Identifier (LEI): B64D6Y3LBJS4ANNPCU93

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

**NIBC SB COVERED BOND COMPANY B.V.**

(the "**CBC**")

*(incorporated with limited liability under the laws of the Netherlands*

*and having its corporate seat in Amsterdam)*

ISIN: \_\_\_\_\_

Common code: \_\_\_\_\_

(currency symbol:) \_\_\_\_\_ (amount in number:) \_\_\_\_\_

(type:) \_\_\_\_\_ **Covered Bonds due (year:)** \_\_\_\_\_

This Covered Bond is a Temporary Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule III. This Temporary Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 30 May 2022 and made between the Issuer, the CBC and Stichting Security Trustee NIBC SB Covered Bond Company as security trustee for, *inter alia*, the holders of the Covered Bonds (such Trust Deed as modified

and/or supplemented and/or restated from time to time, the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds as attached to the Trust Deed a copy of which is annexed hereto as Schedule IV, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

In this Temporary Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

**PROMISE TO PAY**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Covered Bond the principal amount of:

**(currency symbol:)** \_\_\_\_\_ **(amount in number:)** \_\_\_\_\_

**(amount in words:)** \_\_\_\_\_

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions, provided that such principal or such interest shall be payable only:

(i) in the case of principal or interest falling due prior to the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Nederland dated not earlier than the date on which such principal or such interest falls due and in substantially the form set out in Schedule II hereto is or are delivered to the specified office of the Principal Paying Agent; or

(ii) in the case of principal or interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a Permanent Global Covered Bond of that portion of this Temporary Global Covered Bond in respect of which such principal is due or interest has accrued.

On each occasion on which a payment of principal is made in respect of this Temporary Global Covered Bond, the Issuer shall procure that the same is noted in Schedule I hereto, whereupon the principal amount of this Temporary Global Covered Bond shall for all purposes be as most recently so noted.

### **EXCHANGE**

On or after the day which is not earlier than forty (40) days after the date of issue of this Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Covered Bond to the bearer of this Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the Principal Amount Outstanding of the Permanent Global Covered Bond in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of this Temporary Global Covered Bond at the specified office of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear Nederland dated not earlier than the Exchange Date and in substantially the form set out in Schedule II hereto to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Covered Bonds (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Schedule II hereto.

The Principal Amount Outstanding of the Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear Nederland and received by the Principal Paying Agent.

### **WRITING DOWN**

On each occasion on which (i) this Temporary Global Covered Bond has been exchanged for a Permanent Global Covered Bond or (ii) the principal amount of the Permanent Global Covered Bond is increased in accordance with its terms in exchange for a further portion of this Temporary Global Covered Bond, the Issuer shall procure that (a) the principal amount of the Permanent Global Covered Bond or the principal amount of such increase, and (b) the remaining principal amount of this Temporary Global Covered Bond (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (a)) are noted in Schedule I hereto, whereupon the principal amount of this Temporary Global Covered Bond shall for all purposes be as most recently so noted.

## **PAYMENTS**

All payments in respect of this Temporary Global Covered Bond shall be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of this Temporary Global Covered Bond at the specified office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Covered Bonds. On each occasion on which a payment of interest or principal is made in respect of this Temporary Global Covered Bond, the Issuer shall procure that the same is noted in Schedule I hereto.

## **CONDITIONS APPLY**

Until this Temporary Global Covered Bond has been exchanged as provided herein, the bearer of this Temporary Global Covered Bond shall be, subject to the Conditions and, subject as otherwise provided herein, entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Covered Bonds in substantially the form set out in Schedule 2 to the Trust Deed and the related Coupons and Talons.

Each relevant account holder can only exercise its rights in accordance with the Securities Giro Transfer Act 1977, as amended (*Wet Giraal Effectenverkeer 1977*) and the rules and regulations of Euroclear Netherlands.

## **NOTICES**

Notwithstanding Condition 14, while all the Covered Bonds are represented by this Temporary Global Covered Bond (or by this Temporary Global Covered Bond and the Permanent Global Covered Bond) and this Temporary Global Covered Bond is (or this Temporary Global Covered Bond and the Permanent Global Covered Bond are) deposited with Euroclear Nederland, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear Nederland in accordance with the rules and procedures of Euroclear Nederland and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 14 on the date of delivery to Euroclear Nederland.

## **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Temporary Global Covered Bond to a transferee by way of book-

entry transfer (*girale overboeking*) or physical transfer of this Temporary Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

#### **AUTHENTICATION**

This Temporary Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent.

#### **GOVERNING LAW**

This Temporary Global Covered Bond is governed by, and shall be construed in accordance with the laws of the Netherlands. All disputes in connection with or arising from this Temporary Global Covered Bond or its execution will be judged by the courts of Amsterdam, the Netherlands, and its appellate courts.

Articles 229(e) to 229(k) of the Dutch Commercial Code (*Wetboek van Koophandel*) do not apply to this Temporary Global Covered Bond.

**IN WITNESS WHEREOF** the Issuer and the CBC have caused this Covered Bond to be signed manually or in facsimile on their behalf.

**ISSUED** on \_\_\_\_\_

**NIBC BANK N.V.**

as Issuer

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**NIBC SB COVERED BOND COMPANY B.V.**

as CBC

\_\_\_\_\_  
by :  
title :

**Authenticated** without recourse, warranty or liability by

*(name and address of relevant Paying Agent)*

\_\_\_\_\_  
(as Paying Agent which has assumed the obligations of the Principal Paying Agent in respect of this Global Covered Bond)

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :



**Schedule II**

**MODEL OF CERTIFICATION TO BE GIVEN BY EUROCLEAR  
NEDERLAND**

**CERTIFICATION**

**NIBC BANK N.V.**

(the "**Issuer**")

*(incorporated with limited liability under the laws of the Netherlands*

*and having its corporate seat in The Hague)*

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") or having a credit balance in their account(s) with us equivalent to a portion of the principal amount set forth below (our "**Participants**"), substantially to the effect set forth in Schedule I of the temporary global Covered Bond issued in respect of the securities, as of the date hereof, €[*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165- 12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163- 5(c)(2)(i)(D)(7)) (or any successor U.S. Treasury Regulation Section including,

without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global Covered Bond issued in respect of the Securities.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Yours faithfully,

**Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear  
Nederland)**

By: .....

*Authorised signatory*

CERTIFICATE "A"

**NIBC BANK N.V.**

(the "**Issuer**")

*(incorporated with limited liability under the laws of the Netherlands*

*and having its corporate seat in The Hague)*

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U. S .Treasury Regulations Section 1.163- 5(c)(2)(i)(D)(7) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in

transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date. This certification excepts and does not relate to €[amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Name of person making certification

By: .....

*Authorised signatory*

● **NautaDutilh**

104

NIBC SBCB Update 2024

Trust Deed

Execution copy

**Schedule III**

**Final Terms**

*[hard copy attached]*

● **NautaDutilh**

105

NIBC SBCB Update 2024

Trust Deed

Execution copy

**Schedule IV**

**Terms and Conditions**

*[hard copy attached]*

**SCHEDULE 4**

**FORMS OF PERMANENT GLOBAL COVERED BONDS**

**Part A**

**Form of Permanent Global Covered Bond in NGN form**

NOTICE: THIS PERMANENT GLOBAL COVERED BOND IS ISSUED FOR PERMANENT DEPOSIT WITH A COMMON SAFEKEEPER FOR EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR") AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("CLEARSTREAM, LUXEMBOURG"). ANY PERSON BEING OFFERED THIS PERMANENT GLOBAL COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

NEITHER THIS PERMANENT GLOBAL COVERED BOND NOR THE COVERED BONDS IN DEFINITIVE FORM HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS PERMANENT GLOBAL COVERED BOND NOR THE COVERED BOND IN DEFINITIVE FORM MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A UNITED STATES PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 1650(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**PERMANENT GLOBAL COVERED BOND**

**NIBC BANK N.V.**

(the "**Issuer**")

*(incorporated under the laws of the Netherlands and having its corporate seat in  
The Hague)*

Legal Entity Identifier (LEI): B64D6Y3LBJ54ANNPCU93

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

**NIBC SB COVERED BOND COMPANY B.V.**

(the "**CBC**")

*(incorporated under the laws of the Netherlands and having its corporate seat in  
Amsterdam)*

ISIN: \_\_\_\_\_

Common code: \_\_\_\_\_

(**currency symbol:**) \_\_\_\_\_ (**amount in number:**) \_\_\_\_\_

(**type:**) \_\_\_\_\_ **Covered Bonds due (year:)** \_\_\_\_\_

This Covered Bond is a Permanent Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule I. This Permanent Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 30 May 2022 and made between the Issuer, the CBC and Stichting Security Trustee NIBC SB Covered Bond Company as security trustee for, *inter alia*, the holders of the Covered Bonds (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds as attached to the Trust Deed a copy of which is annexed hereto as Schedule II, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

In this Permanent Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

### **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Covered Bond the principal amount of:

(currency symbol:) \_\_\_\_\_ (amount in number:) \_\_\_\_\_

(amount in words:) \_\_\_\_\_

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The principal amount of Covered Bonds represented by this Permanent Global Covered Bond shall be the aggregate amount from time to time entered into the records of Euroclear and Clearstream, Luxembourg (together "**the relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Permanent Global Covered Bond means the records that the relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Covered Bonds) shall be conclusive evidence for the principal amount of Covered Bonds represented by this Permanent Global Covered Bond, and, for these purposes, a statement issued by the relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Covered Bonds represented by this Permanent Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

### **EXCHANGE**

This Permanent Global Covered Bond will be exchangeable, in whole but not in part only, for Definitive Covered Bonds if either of the following events (each, an "**Exchange Event**") occurs:

- (i) the Covered Bonds become immediately due and payable as a result of the occurrence of a CBC Event of Default; or
- (ii) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or have in fact done so and no alternative settlement system satisfactory to the Issuer and the Security Trustee is available; or
- (iii) as a result of any addition to or change in, the laws and regulations of the Netherlands, (including any guidelines issued by the tax authorities) or any other jurisdiction or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations which becomes effective on or after the relevant Issue Date, the Issuer, the CBC or the Principal Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds were in definitive form.

Whenever this Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached, in an aggregate principal amount outstanding equal to the principal amount of this Permanent Global Covered Bond to the bearer of this Permanent Global Covered Bond against the surrender of this Permanent Global Covered Bond at the specified office of the Principal Paying Agent within forty-five (45) days of the occurrence of the relevant Exchange Event.

If Definitive Covered Bonds have not been duly delivered by 6.00 p.m. (Amsterdam time) on the forty-fifth (45th) day after the time at which the preconditions to such exchange are first satisfied then as from the start of the first (1<sup>st</sup>) day on which the banks in Amsterdam are open for business following such event (the "**Relevant Exchange Time**") each Relevant Account Holder shall be able to enforce against the Issuer and the CBC all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if, immediately before

the Relevant Exchange Time, it had been the holder of Definitive Covered Bonds issued on the issue date of this Permanent Global Covered Bond in an aggregate principal amount equal to the principal amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Covered Bonds other than payments corresponding to any already made under this Permanent Global Covered Bond, and the rights under the Guarantee. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Covered Bonds as if they had been specifically incorporated in this Permanent Global Covered Bond other than the right to receive payments corresponding to any already made under this Permanent Global Covered Bond. As from the Relevant Exchange Time, the bearer of this Permanent Global Covered Bond shall not be entitled to receive payments or enforce any other rights hereunder (including the rights under the Guarantee).

The records of Euroclear and Clearstream, Luxembourg, as the case may be, shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Covered Bonds to which each Relevant Account Holder is entitled at the Relevant Exchange Time and, accordingly, of the identity of the creditors of the Direct Rights. For this purpose, a statement issued by Euroclear and/or Clearstream, Luxembourg, as the case may be, stating (i) the name of the Relevant Account Holder; (ii) the number of Covered Bonds as credited to the securities account of the Relevant Account Holder at the Relevant Exchange Time; and (iii) any amount paid on by Euroclear or Clearstream, Luxembourg, as the case may be, to the Relevant Account Holder in respect of each Covered Bond, shall be conclusive evidence of the Relevant Account Holder's entitlement on Euroclear's or Clearstream, Luxembourg's, as the case may be, records at the Relevant Exchange Time.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Issuer and the CBC under the Guarantee.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this Permanent Global Covered Bond and, to the extent that the amounts paid to a Relevant Account Holder or any such person discharge such Direct Rights, shall

operate as full and final discharge of the Issuer against both the holders of interests in this Permanent Global Covered Bond and the Relevant Account Holders.

**"Entry"** means any entry relating to this Permanent Global Covered Bond or any relevant part of it, as the case may be, which is or has been made in the securities account of any account holder with Euroclear and/or Clearstream, Luxembourg, as the case may be, in respect of Covered Bonds represented by this Permanent Global Covered Bond;

**"Relevant Account Holder"** means any account holder with Euroclear and/or Clearstream, Luxembourg which at the Relevant Exchange Time has credited to its Securities account with Euroclear or Clearstream, Luxembourg, as the case may be, an Entry or Entries in respect of this Permanent Global Covered Bond or any relevant part of it, as the case may be, provided, however, that **"Relevant Account Holder"** does not include Euroclear in its capacity as an account holder of Clearstream, Luxembourg or Clearstream, Luxembourg in its capacity as an account holder of Euroclear.

#### **WRITING DOWN**

On each occasion on which (i) a payment of principal is made in respect of this NGN Permanent Global Covered Bond; or (ii) Definitive Covered Bonds are delivered; or (iii) Covered Bonds represented by this Permanent Global Covered Bond are to be cancelled in accordance with Condition 7, the Issuer shall procure that details of such payment, exchange or cancellation shall be entered *pro rata* in the records of the relevant Clearing System.

#### **WRITING UP**

If this Permanent Global Covered Bond was originally issued in exchange for part only of a Temporary Global Covered Bond representing the Covered Bonds, then, if at any time any further portion of such Temporary Global Covered Bond is exchanged for an interest in this Permanent Global Covered Bond, the principal amount of this Permanent Global Covered Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such further portion) is entered *pro rata* in the records of the relevant Clearing System, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In

such circumstances the Issuer shall procure that the details of such further covered bonds may be entered in the records of the relevant Clearing Systems such that the nominal amount of the Covered Bonds represented by this Permanent Global Covered Bonds may be increased by the amount of such further covered bonds so issued.

## **PAYMENTS**

Upon any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Permanent Global Covered Bond, the Issuer shall procure that details of such payments, redemption, purchase and cancellation shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of any such entry being made, the principal amount of the Covered Bonds entered in the records of the relevant Clearing System and represented by this Permanent Global Covered Bond shall be reduced by the aggregate principal amount of the Covered Bonds so redeemed or purchased and cancelled or by the instalment so paid.

Payments due in respect of Covered Bonds for the time being represented by this Permanent Global Covered Bond shall be made to the bearer of this Permanent Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## **CONDITIONS APPLY**

Until this Permanent Global Covered Bond has been exchanged as provided herein, the bearer of this Permanent Global Covered Bond shall be, subject to the Conditions and, subject as otherwise provided herein, entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Covered Bonds substantially in the form set out in Schedule 2 of the Trust Deed and the related Coupons and Talons.

## **NOTICES**

Notwithstanding Condition 14, while all the Covered Bonds are represented by this Permanent Global Covered Bond (or by this Permanent Global Covered Bond and a Temporary Global Covered Bond) and this Permanent Global Covered Bond is (or this Permanent Global Covered Bond and a Temporary Global Covered Bond are) deposited with a Common Safekeeper for Euroclear or Clearstream, Luxembourg, as the case may be, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any such case, such notices shall be deemed to have been given to the Covered

Bondholders in accordance with Condition 14 on the date of delivery to Euroclear and Clearstream, Luxembourg, as the case may be.

## **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Permanent Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Permanent Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

## **AUTHENTICATION AND EFFECTUATION**

This Permanent Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent and has been effectuated by or on behalf of the Common Safekeeper.

## **GOVERNING LAW**

This Permanent Global Covered Bond is governed by, and shall be construed in accordance with the Dutch law. All disputes in connection with or arising from this Permanent Global Covered Bond or its execution will be judged by the courts of Amsterdam, the Netherlands, and its appellate courts.

Articles 229(e) to 229(k) of the Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Permanent Global Covered Bond.

**IN WITNESS WHEREOF** the Issuer and the CBC have caused this Covered Bond to be signed manually or in facsimile on their behalf.

**ISSUED** on \_\_\_\_\_

**NIBC BANK N.V.**

as Issuer

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**NIBC SB COVERED BOND COMPANY B.V.**

as CBC

\_\_\_\_\_  
by :  
title :

**Authenticated** without recourse, warranty or liability by Citibank, N.A., London Branch in its capacity of Principal Paying Agent.

**Citibank, N.A., London Branch**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**Effectuated** without recourse, warranty or liability by

*(name Common Safekeeper)* .....

as Common Safekeeper

_____	_____
by :	by :
title :	title :

● **NautaDutilh**

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NIBC SBCB Update 2024

Trust Deed

Execution copy

**Schedule I**

**Final Terms**

*[hard copy attached]*

● **NautaDutilh**

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NIBC SBCB Update 2024

Trust Deed

Execution copy

**Schedule II**

**Terms and Conditions**

*[hard copy attached]*

**Part B:**

**Form of Permanent Global Covered Bond for Euroclear Nederland**

NOTICE: THIS COVERED BOND IS ISSUED FOR PERMANENT DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NEDERLAND) AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

NEITHER THIS PERMANENT GLOBAL COVERED BOND NOR THE COVERED BONDS IN DEFINITIVE FORM HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS PERMANENT GLOBAL COVERED BOND NOR THE COVERED BOND IN DEFINITIVE FORM MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A UNITED STATES PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 1650(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**PERMANENT GLOBAL COVERED BOND**

**NIBC BANK N.V.**

(the "**Issuer**")

*(incorporated under the laws of the Netherlands and having its corporate seat in The Hague)*

Legal Entity Identifier (LEI): B64D6Y3LBJS4ANNPCU93

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

**NIBC SB COVERED BOND COMPANY B.V.**

(the "**CBC**")

*(incorporated under the laws of the Netherlands and having its corporate seat in Amsterdam)*

ISIN: \_\_\_\_\_

Common code: \_\_\_\_\_

(currency symbol:) \_\_\_\_\_ (amount in number:) \_\_\_\_\_

(type:) \_\_\_\_\_ Covered Bonds due (year:) \_\_\_\_\_

This Covered Bond is a Permanent Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule II. This Permanent Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 30 May 2022 and made between the Issuer, the CBC and Stichting Security Trustee NIBC SB Covered Bond Company as security trustee for, *inter alia*, the holders of the Covered Bonds (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**")

including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds attached to the Trust Deed a copy of which is annexed hereto as Schedule III, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

In this Permanent Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

#### **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Covered Bond the principal amount of:

(currency symbol:) \_\_\_\_\_ (amount in number:) \_\_\_\_\_

(amount in words:) \_\_\_\_\_

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

#### **EXCHANGE**

This Permanent Global Covered Bond will be exchanged, in whole but not in part only, for Definitive Covered Bonds if any Delivery Event occurs. For this purpose, "**Delivery Event**" means the event that Euroclear Nederland has been closed for business for a continuous period of fourteen (14) calendar 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 always that in such case Definitive Covered Bonds may be delivered (*uitgeleverd*) pursuant to the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Whenever this Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery of such Definitive Covered Bonds in registered form, or if possible at such time, in bearer form, duly

authenticated and with Coupons and Talons attached (if applicable), in an aggregate principal amount outstanding equal to the principal amount of this Permanent Global Covered Bond to the bearer of this Permanent Global Covered Bond against the surrender of this Permanent Global Covered Bond at the specified office of the Principal Paying Agent within 45 days of the occurrence of the relevant Delivery Event.

If Definitive Covered Bonds have not been duly delivered by 6.00 p.m. (Amsterdam time) on the forty-fifth (45th) day after the time at which the preconditions to such exchange are first satisfied then as from the start of the first (1<sup>st</sup>) day on which the banks in Amsterdam are open for business following such event (the "**Relevant Exchange Time**") each Relevant Account Holder shall be able to enforce against the Issuer and the CBC all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if, immediately before the Relevant Exchange Time, it had been the holder of Definitive Covered Bonds issued on the issue date of this Permanent Global Covered Bond in an aggregate principal amount equal to the principal amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Covered Bonds other than payments corresponding to any already made under this Permanent Global Covered Bond, and the rights under the Guarantee. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Covered Bonds as if they had been specifically incorporated in this Permanent Global Covered Bond other than the right to receive payments corresponding to any already made under this Permanent Global Covered Bond. As from the Relevant Exchange Time, the bearer of this Permanent Global Covered Bond shall not be entitled to receive payments or enforce any other rights hereunder (including the rights under the Guarantee).

The records of Euroclear Nederland shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Covered Bonds to which each Relevant Account Holder is entitled at the Relevant Exchange Time and, accordingly, of the identity of the creditors of the Direct Rights. For this purpose, a statement issued by Euroclear Nederland stating (i) the name of the Relevant Account Holder; (ii) the number of Covered Bonds as credited to the securities account of the Relevant Account Holder at the Relevant Exchange Time; and (iii) any amount paid on by Euroclear Nederland to the Relevant Account Holder in respect of each Covered Bond, shall be conclusive evidence of the Relevant Account Holder's entitlement on Euroclear Nederland at the Relevant Exchange Time.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Issuer and the CBC under the Guarantee.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this Permanent Global Covered Bond and, to the extent that the amounts paid to a Relevant Account Holder or any such person discharge such Direct Rights, shall operate as full and final discharge of the Issuer against both the holders of interests in this Permanent Global Covered Bond and the Relevant Account Holders.

For the purposes of the preceding paragraphs:

**"Entry"** means any entry relating to this Permanent Global Covered Bond or any relevant part of it, as the case may be, which is or has been made in the securities account of any account holder with Euroclear Nederland, in respect of Covered Bonds represented by this Permanent Global Covered Bond;

**"Relevant Account Holder"** means any account holder with Euroclear Nederland which at the Relevant Exchange Time has credited to its securities account with Euroclear Nederland, an Entry or Entries in respect of this Permanent Global Covered Bond or any relevant part of it, as the case may be.

#### **WRITING DOWN**

On each occasion on which (i) a payment of principal is made in respect of this Permanent Global Covered Bond; (ii) Definitive Covered Bonds are delivered; or (iii) Covered Bonds represented by this Permanent Global Covered Bond are to be cancelled in accordance with Condition 7, the Issuer shall procure that (a) the amount of such payment and the aggregate principal amount of such Covered Bonds and (b) the remaining principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (a) above) are noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

#### **WRITING UP**

If this Permanent Global Covered Bond was originally issued in exchange for part only of a Temporary Global Covered Bond representing the Covered Bonds, then, if at any time any further portion of such Temporary Global Covered Bond is exchanged for an interest in this Permanent Global Covered Bond, the principal amount of this Permanent Global Covered Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such further portion) is noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In such circumstances the principal amount of this Permanent Global Covered Bond shall be increased by the amount of such further covered bonds and the Issuer shall procure that increase in the principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such further covered bonds) is noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

## **PAYMENTS**

All payments in respect of this Permanent Global Covered Bond shall be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of this Permanent Global Covered Bond at the specified office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Covered Bonds. On each occasion on which a payment of interest or principal is made in respect of this Permanent Global Covered Bond, the Issuer shall procure that the same is noted in Schedule I hereto.

## **CONDITIONS APPLY**

Until this Permanent Global Covered Bond has been exchanged as provided herein, the bearer of this Permanent Global Covered Bond shall be, subject to the Conditions and, subject as otherwise provided herein, entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Covered Bonds substantially in the form set out in Schedule 2 of the Trust Deed and the related Coupons and Talons.

Each Relevant Account Holder can only exercise its rights in accordance with the Securities Giro Transfer Act 1977, as amended (*Wet Giraal Effectenverkeer 1977*) and the rules and regulations of Euroclear Netherlands.

## **NOTICES**

Notwithstanding Condition 14, while all the Covered Bonds are represented by this Permanent Global Covered Bond (or by this Permanent Global Covered Bond and a Temporary Global Covered Bond) and this Permanent Global Covered Bond is (or this Permanent Global Covered Bond and a Temporary Global Covered Bond are) deposited with Euroclear Nederland, as the case may be, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear Nederland and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 14 on the date of delivery to Euroclear Nederland.

## **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Permanent Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Permanent Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

## **AUTHENTICATION**

This Permanent Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent.

## **GOVERNING LAW**

This Permanent Global Covered Bond is governed by, and shall be construed in accordance with the laws of the Netherlands. All disputes in connection with or arising from this Permanent Global Covered Bond or its execution will be judged by the courts of Amsterdam, the Netherlands, and its appellate courts.

Articles 229(e) to 229(k) of the Dutch Commercial Code ("Wetboek van Koophandel") do not apply to this Permanent Global Covered Bond.

**IN WITNESS WHEREOF** the Issuer and the CBC have caused this Covered Bond to be signed manually or in facsimile on their behalf.

**ISSUED** on \_\_\_\_\_

**NIBC BANK N.V.**

as Issuer

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**NIBC SB COVERED BOND COMPANY B.V.**

as CBC

\_\_\_\_\_  
by :  
title :

**Authenticated** without recourse, warranty or liability by

*(name and address of relevant Paying Agent)*

\_\_\_\_\_  
(as Paying Agent which has assumed the obligations of the Principal Paying Agent in respect of this Global Covered Bond)

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :



● **NautaDutilh**

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NIBC SBCB Update 2024

Trust Deed

Execution copy

**Schedule II**

**Final Terms**

*[hard copy attached]*

● **NautaDutilh**

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NIBC SBCB Update 2024

Trust Deed

Execution copy

**Schedule III**

**Terms and Conditions**

*[hard copy attached]*

**SCHEDULE 5**

**Form of Registered Covered Bonds Deed**

**[FORM OF REGISTERED COVERED BONDS DEED/REGISTERED  
GLOBAL COVERED BONDS]**

**NIBC BANK N.V.**

(the "**Issuer**")

*(incorporated under the laws of the Netherlands and having its corporate seat in  
The Hague)*

Legal Entity Identifier (LEI): B64D6Y3LBJS4ANNPCU93

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

**NIBC SB COVERED BOND COMPANY B.V.**

(the "**CBC**")

*(incorporated under the laws of the Netherlands and having its corporate seat in  
Amsterdam)*

Legal Entity Identifier (LEI): 7245008I5MF8PQ975Z24

(currency symbol:) \_\_\_\_\_ (amount in number:) \_\_\_\_\_

(type:) \_\_\_\_\_ **Covered Bonds due (year:)** \_\_\_\_\_

This is a Registered Covered Bonds Deed in respect of a duly authorised issue of Registered Covered Bonds of the Issuer (the "**Registered Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Registered Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule I. The Registered Covered Bonds are issued through this Registered Covered Bonds Deed, subject to, and with the benefit of, the Trust Deed dated 30 May 2022 and made between the Issuer, the CBC and Stichting Security Trustee NIBC SB Covered Bond Company as security trustee for, *inter alia*, the holders of

the Covered Bonds (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds attached to the Trust Deed a copy of which is annexed hereto as Schedule II, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

In this Registered Covered Bonds Deed, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

#### **PROMISE TO PAY**

The Issuer, for value received, hereby issues to the person or persons listed in Schedule III hereto such number of Registered Covered Bonds in euro and Specified Denomination(s) as is specified next to such person's name and promises to pay to such person or persons (or their legal successors or assigns) the principal amount of each Registered Covered Bond so issued to it, resulting in an aggregate principal amount of:

**(currency symbol:)** \_\_\_\_\_ **(amount in number:)** \_\_\_\_\_

**(amount in words:)** \_\_\_\_\_

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Each Registered Covered Bond shall constitute a registered claim (*vordering op naam*) of the relevant Covered Bondholder against the Issuer. By counter-execution of this Registered Covered Bonds Deed, the relevant Covered Bondholder has accepted the relevant Covered Bonds.

Each Registered Covered Bond shall only be transferable by the relevant Covered Bondholder in accordance with the Conditions and by a duly executed assignment deed substantially in the form of Schedule IV hereto and notification thereof to the Issuer, the CBC and the Registrar.

## **WRITING DOWN**

On each occasion on which (i) a payment is made in respect of any Registered Covered Bonds; or (ii) Registered Covered Bonds are to be cancelled in accordance with Condition 7, the Issuer shall procure that details of such payment or cancellation shall be entered in the Register.

## **PAYMENTS**

Upon any payment of principal being made in respect of the Registered Covered Bonds, the principal amount of the Registered Covered Bonds shall be reduced by the principal amount so paid.

Payments due in respect of Registered Covered Bonds shall be made to the relevant person entitled thereto pursuant to the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## **CONDITIONS APPLY**

The holder(s) of the Registered Covered Bonds shall be, subject to the Conditions, be entitled to the rights and benefits under the Conditions enured to it as the holder of the relevant Registered Covered Bonds and in an aggregate principal amount equal to the principal amount set out in this Registered Covered Bonds Deed.

## **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Registered Covered Bonds, (b) are of interest to a holder of Registered Covered Bonds only if, to the extent that, and for and long as, it holds Registered Covered Bonds and (c) can only be transferred together with all other rights under the relevant Registered Covered Bond. As a result, in case of a transfer of a Registered Covered Bond to a transferee by way of an assignment deed and notification to the Issuer, the CBC and the Registrar, such assignment deed and notification will include a specific reference to the corresponding rights under the Guarantee.

## **GOVERNING LAW**

This Registered Covered Bond Deed is governed by, and shall be construed in accordance with the laws of the Netherlands. All disputes in connection with or arising from this Registered Covered Bond Deed or its execution will be judged by the courts of Amsterdam, the Netherlands, and its appellate courts.

**IN WITNESS WHEREOF** the Issuer and the CBC have caused this Registered Covered Bonds Deed to be signed manually or in facsimile on their behalf.

**ISSUED** on \_\_\_\_\_

**NIBC BANK N.V.**

as Issuer

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**NIBC SB COVERED BOND COMPANY B.V.**

as CBC

\_\_\_\_\_  
by :  
title :

Signed without recourse, warranty or liability by

*(name of the Registrar)* \_\_\_\_\_

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

For acceptance and agreement

(name Registered Covered Bondholder:) \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

For acceptance and agreement

(name Registered Covered Bondholder:) \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

For acceptance and agreement

(name Registered Covered Bondholder:) \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

● **NautaDutilh**

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NIBC SBCB Update 2024

Trust Deed

Execution copy

**Schedule I**

**Final Terms**

*[hard copy attached]*

● **NautaDutilh**

135

NIBC SBCB Update 2024

Trust Deed

Execution copy

**Schedule II**

**Terms and Conditions**

*[hard copy attached]*

**Schedule III**

**Details of the holder(s) of Registered Covered Bonds**

<b>Name</b>	
<b>Address</b>	
<b>Address for notices</b>	
<b>Number of Registered Covered Bonds</b>	
<b>Currency</b>	
<b>Specified Denomination(s)</b>	
<b>Bank account details</b>	

<b>Name</b>	
<b>Address</b>	
<b>Address for notices</b>	
<b>Number of Registered Covered Bonds</b>	
<b>Currency</b>	
<b>Specified Denomination(s)</b>	
<b>Bank account details</b>	

<b>Name</b>	
<b>Address</b>	
<b>Address for notices</b>	
<b>Number of Registered Covered Bonds</b>	
<b>Currency</b>	

<b>Specified Denomination(s)</b>	
<b>Bank account details</b>	

**Form of Deed of Assignment and Notification**

**BY REGISTERED MAIL WITH NOTIFICATION OF RECEIPT**

**To:**

- (1) NIBC BANK N.V., as Issuer,
- (2) NIBC SB COVERED BOND COMPANY B.V.,
- (3) Citibank N.A., London Branch, as Registrar

**FOR VALUE RECEIVED** [*name transferor*], being the holder of [*number*] Registered Covered Bonds (as defined below) issued pursuant to the attached Registered Covered Bonds Deed, hereby:

- (i) assigns (*cedeert*) to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

[*currency*] [*amount*] in principal amount of the [*currency*] [*amount*] [*fixed rate*] [*Floating Rate*] Registered Covered Bonds due [*maturity*] (the "**Registered Covered Bonds**"), issued by NIBC BANK N.V. (the "**Issuer**") under a Registered Covered Bonds Deed dated [*date*] and guaranteed as to payments of interest and principal by NIBC SB Covered Bond Company B.V. (the "**CBC**") and subject to the applicable Final Terms, together with the corresponding rights under the Guarantee [*insert if appropriate*][except

that any and all receivables or [principal, interest and other] amounts that have accrued but not yet been paid in respect of the period up to [the date hereof], are excluded from the assignment];

notifies the Issuer, the CBC and the Registrar of such assignment; and

irrevocably and unconditionally requests and authorises the Registrar in its capacity as registrar in relation to the Registered Covered Bonds to:

to the extent necessary forward a copy of this notification to the CBC; and

make appropriate corresponding entries in the Register.

Defined terms not otherwise defined herein shall have the same meaning as given thereto in the terms and conditions applicable to the Registered Covered Bonds.

[[*If paragraph [25] of the Form of Final Terms applies:*] *[name transferee]* hereby accepts the waiver made by the Issuer and the CBC under paragraph [25] of the Final Terms.]

Name: [name transferor]

Name: [name transferee]

Date: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Attachments: Registered Covered Bonds Deed

**SCHEDULE 6**

**TERMS AND CONDITIONS OF THE COVERED BONDS**

## TERMS AND CONDITIONS OF THE COVERED BONDS

The following are the terms and conditions of Covered Bonds (as amended and restated from time to time) (the "**Terms and Conditions**") to be issued by the Issuer which will be incorporated by reference into each Global Covered Bond, Registered Covered Bonds Deed and each Definitive Covered Bond in the standard euromarket form. The applicable Final Terms in relation to any Tranche of Covered Bonds may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Covered Bonds. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Covered Bond, Registered Covered Bonds Deed and Definitive Covered Bond in the standard euromarket form. Reference should be made to "Form of Final Terms" above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions. Any amendments to the Terms and Conditions of the Covered Bonds will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed. Any amendment to the Terms and Conditions of the Covered Bonds will apply to all new and outstanding Covered Bonds equally.

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by NIBC Bank N.V. (the "**Issuer**" which expression shall include any Substituted Debtor pursuant to Condition 17 (*Substitution of the Issuer*)) pursuant to a trust deed (as amended, restated or otherwise modified from time to time, the "**Trust Deed**") dated 30 May 2022 (such date, and in respect of the Programme Agreement 30 May 2022, as amended, restated or otherwise modified from time to time, the "**Programme Date**"), as the same may be amended, restated, supplemented, modified and/or novated from time to time and made between the Issuer, NIBC SB Covered Bond Company B.V. (the "**CBC**") and Stichting Security Trustee NIBC SB Covered Bond Company (the "**Security Trustee**") and Stichting Holding NIBC SB Covered Bond Company (the "**Stichting Holding**").

Save as provided for in Conditions 10 (*Events of Default and Enforcement*) and 15 (*Meetings of Covered Bondholders, Modification and Waiver*) or where the context otherwise requires, references herein to the Covered Bonds shall be references to the Covered Bonds of this Series and shall mean:

- (i) in relation to any Covered Bonds represented by a Global Covered Bond, units of the lowest Specified Denomination in euro;
- (ii) any Temporary Global Covered Bond, any Permanent Global Covered Bond and any Registered Covered Bond, as the case may be; and
- (iii) any Definitive Covered Bonds issued in exchange for a Permanent Global Covered Bond upon the occurrence of an Exchange Event or, in case a Global Covered Bond is deposited with Euroclear Netherlands, upon the occurrence of a Delivery Event.

The Covered Bonds and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended, supplemented, restated or otherwise modified from time to time, the "**Agency Agreement**") entered into on the Programme Date between the Issuer, the CBC, the Security Trustee, Citibank, N.A., London Branch as issuing and principal paying agent (the "**Principal Paying Agent**") and as registrar (the "**Registrar**"), and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agent).

Interest bearing Definitive Covered Bonds in the standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The Final Terms for this Covered Bond (or the relevant provisions thereof) are (i) in the case of a Bearer Covered Bond, attached to or endorsed on this Covered Bond or (ii) in the case of a Registered Covered Bond, attached to the relevant Registered Covered Bonds Deed, and supplement these Terms and Conditions (together in respect of the relevant Covered Bond the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Covered Bond. References to the applicable Final Terms are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Covered Bond or the relevant Registered Covered Bonds Deed.

The Security Trustee acts for the benefit of the holders for the time being of the Covered Bonds (the "**Covered Bondholders**" or "**Bondholders**", which expression shall, in relation to (i) any Bearer Covered Bonds represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond, and (ii) any Registered Covered Bond, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons) and for holders of each other Series in accordance with the provisions of the Trust Deed. Any holders mentioned above include those having a credit balance in the collective depots held by Euroclear Nederland or one of its participants.

As used herein, "**Tranche**" means Covered Bonds which are identical in all respects (including as to listing) and "Series" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

These Terms and Conditions include summaries of, and are subject to, the provisions of the Trust Deed, the Parallel Debt Agreement, the Pledge Agreements and the Agency Agreement.

Copies of the Trust Deed, the Pledge Agreements, the Master Definitions Agreement, the Parallel Debt Agreement and the Agency Agreement are available for inspection during normal business hours at the registered office of the Security Trustee at Amsterdam, the Netherlands and at the specified office of each of the Paying Agents. Copies of the applicable Final Terms for all Covered Bonds of each Series (including in relation to unlisted Covered Bonds of any Series) are obtainable during normal business hours at the specified office of each of the Paying Agents and any Covered Bondholder must produce evidence satisfactory to the Issuer and the Security Trustee or, as the case may be, the relevant Paying Agent as to its holding of Covered Bonds and identity. The Covered Bondholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the Trust Deed, the Pledge Agreements, the Master Definitions Agreement, the Agency Agreement, each of the other Transaction Documents and the applicable Final Terms which are applicable to them and to have notice of each Final Terms relating to each other Series.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Terms and Conditions shall bear the meaning given to them in the applicable Final Terms and/or the master definitions agreement dated the Programme Date, as amended, supplemented, restated, novated or otherwise modified from time to time (the "**Master Definitions Agreement**"), a copy of each of which may be obtained as described above.

## 1. FORM, DENOMINATION AND TITLE

The Covered Bonds are either in bearer form ("**Bearer Covered Bonds**") or registered form ("**Registered Covered Bonds**") issued pursuant to the terms and conditions of a registered covered bonds deed ("**Registered Covered Bonds Deed**"), as set out in the applicable Final Terms, and, in the case of Definitive Covered Bonds, serially numbered, and in the case of Definitive Covered Bonds or Registered Covered Bonds in euro and the Specified Denomination(s). Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination.

This Covered Bond may be a Fixed Rate Covered Bond, a Floating Rate Covered Bond, a Zero Coupon Covered Bond or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Covered Bonds are issued with Coupons attached, unless they are Zero Coupon Covered Bonds in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Under Dutch law, the valid transfer of Covered Bonds requires, among other things, delivery (*levering*) thereof.

For Covered Bonds held by Euroclear Nederland deliveries will be made in accordance with the Wge.

The Issuer, the CBC, the Paying Agents and the Security Trustee may (except as otherwise required by law) deem and treat the holder of any Bearer Covered Bond or Coupon as the absolute owner thereof, whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such bearer for all purposes but, in the case of any Global Covered Bond, without prejudice to the provisions set out in the first

succeeding paragraph. The signatures on this Covered Bond or the relevant Registered Covered Bonds Deed, as applicable, are manual and/or in facsimile.

For so long as any of the Covered Bonds are represented by a Global Covered Bond held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") by a common safekeeper, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to such nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CBC, the Paying Agents and the Security Trustee as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amount of such Covered Bonds, for which purpose the bearer of the relevant Global Covered Bond shall be treated by the Issuer, the CBC, any Paying Agent and the Security Trustee as the holder of such nominal amount of such Covered Bonds in accordance with and subject to the terms of the relevant Global Covered Bond and the expressions "**Covered Bondholder**" and "**holder of Covered Bonds**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Covered Bonds as aforesaid, the Security Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error or an error established as such to the satisfaction of the Security Trustee, be conclusive and binding on all concerned. Covered Bonds which are represented by a Global Covered Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, and/or Euroclear Nederland, as the case may be.

Where Covered Bonds represented by a Permanent Global Covered Bond are deposited with Euroclear Nederland, a Covered Bondholder shall not have the right to request delivery (*uitlevering*) of his Covered Bonds under the Wge other than as set out in accordance with the rules and procedures of Euroclear Nederland and the Wge.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Security Trustee but shall not include Euroclear Nederland.

## 2. STATUS OF THE COVERED BONDS

The Covered Bonds and any relative Coupons constitute unsubordinated and unsecured obligations of the Issuer, guaranteed by the Guarantee and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future, other than any obligations preferred by mandatory provisions of applicable law.

## 3. THE GUARANTEE

Pursuant to a guarantee issued under the Trust Deed, the CBC has as an independent obligation irrevocably undertaken to pay the Guaranteed Amounts when the same shall become Due for Payment (the "**Guarantee**"). However, the CBC shall have no such obligation under the Guarantee until (i) the occurrence of an Issuer Event of Default, the service by the Security Trustee on the Issuer of an Issuer Acceleration Notice and the service by the Security Trustee on the CBC of a Notice to Pay or (ii) the occurrence of a CBC Event of Default and the service by the Security Trustee of a CBC Acceleration Notice on the Issuer and the CBC. In addition, in respect of each Series of Covered Bonds, if the CBC is obliged under the Guarantee to pay a Guaranteed Amount relating to Scheduled Principal payable on the Maturity Date (the "**Guaranteed Final Redemption Amount**"), then:

- (a) the obligation of the CBC to pay the Guaranteed Final Redemption Amount shall be deferred to, and shall under the Guarantee be due on, the Extended Due for Payment Date, unless on the date when the Guaranteed Final Redemption Amount is Due for Payment (the "**Extension Date**") or any subsequent Interest Payment Date which applies pursuant to paragraph (b) below and which falls prior to the Extended Due for Payment Date, any moneys are available to the CBC to be paid (or reserved for payment of principal on any Series of Covered Bonds), after the CBC shall under the relevant Priority of Payments have paid or provided for (1) all higher ranking amounts and (2) all Guaranteed Final Redemption Amounts pertaining to any Series with an Extended Due for Payment Date falling prior to the Extended Due for Payment Date for

this Series, in which case the CBC shall (a) give notice thereof to the relevant holders of the Covered Bonds (in accordance with Condition 14 (*Notices*)), the Rating Agency, the Security Trustee, the Principal Paying Agent and the Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event on the Extension Date (whereby such notice shall be deemed to have been given on the first Business Day following the date on which such notice was given by the CBC to the relevant clearing system) or at least two (2) Business Days prior to such Interest Payment Date, respectively, and (b) apply such remaining available moneys in payment, in whole or in part, of the Guaranteed Final Redemption Amount pertaining to a Series of Covered Bonds with an Extended Due for Payment Date falling in the same CBC Payment Period in which the Extended Due for Payment Date for this Series falls, if applicable *pro rata* by reference to the Principal Amount Outstanding of such Covered Bonds (and to such extent the Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on such Extension Date and/or such Interest Payment Date, respectively; and

- (b) the CBC shall under the Guarantee owe interest over the unpaid portion of the Guaranteed Final Redemption Amount, which shall accrue and be payable on the basis set out in the applicable Final Terms or, if not set out therein, Condition 5 (*Interest*), provided that for this purpose all references in Condition 5 to the Maturity Date are deemed to be references to the Extended Due for Payment Date, *mutatis mutandis*,

all without prejudice to the CBC's obligation to pay any other Guaranteed Amount (i.e. other than the Guaranteed Final Redemption Amount) when Due for Payment.

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for so long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. The obligations of the CBC under the Guarantee are unsubordinated and unguaranteed obligations of the CBC, which are secured (indirectly, through a parallel debt) as set out below.

As security for a parallel debt corresponding to the CBC's obligations under the Guarantee and the other Transaction Documents to which it is a party, the CBC has granted the following security rights to the Security Trustee:

- (i) a first ranking right of pledge (or such other security right as may be applicable) over the Transferred Assets; and
- (ii) a first ranking right of pledge over the CBC's rights under or in connection with the CBC Transaction Documents and the CBC Transaction Accounts.

The Covered Bondholders of each Series will, through the Security Trustee, benefit from the security rights and are deemed to have acknowledged, and are bound by the Parallel Debt Agreement and Trust Deed.

As used in these Conditions:

**"Extended Due for Payment Date"** means, subject to Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*), the date falling one (1) year after the Maturity Date, as specified as such in the applicable Final Terms.

**"Guaranteed Final Redemption Amount"** means the Guaranteed Amount relating to Scheduled Principal payable on the Maturity Date.

#### 4. REDENOMINATION

The Issuer may, without the consent of the Covered Bondholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear, Clearstream, Luxembourg and, if applicable, Euroclear Nederland and at least thirty (30) days' prior notice to the Covered Bondholders in accordance with Condition 14 (*Notices*), elect that, with effect from the Redenomination Date (as defined below) specified in the notice, the Covered Bonds and the Coupons denominated in euro (each for the purpose of this Condition the **"Old Currency"**) shall be redenominated in another currency (for the purpose of this Condition the **"New Currency"**) upon the occurrence of a Convertibility Event.

The election will have effect as follows:

- (i) the Covered Bonds and the Coupons shall be deemed to be redenominated into the New Currency in the denomination of the equivalent of euro 0.01 in another currency, with a principal amount for each Covered Bond equal to the principal amount of that Covered Bond in euro, converted into the New Currency at the rate for the conversion of the Old Currency into the New Currency as fixed by the government of the Netherlands, provided that, if the Issuer determines, with the agreement of the Security Trustee, that the market practice at the time of redenomination in respect of the redenomination into the New Currency of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Covered Bondholders, the stock exchange (if any) on which the Covered Bonds may be listed and the Paying Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice (as defined below) has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Covered Bonds will be calculated by reference to the aggregate principal amount of Covered Bonds presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest equivalent of euro 0.01 in another currency;
- (iii) if Definitive Covered Bonds are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 100,000 or such other amount as may be allowed or required pursuant to the relevant laws which are applicable equivalent to (the offering of) such Covered Bonds and notified to the Covered Bondholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in euro (whether or not attached to the Covered Bonds) will become void with effect from the date on which the Issuer gives notice (for the purpose of this Condition the "**Exchange Notice**") to the Covered Bondholders in accordance with Condition 14 (*Notices*) that replacement of Old Currency denominated Covered Bonds and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Covered Bonds and Coupons so issued will also become void on that date although those Covered Bonds and Coupons will continue to constitute valid exchange obligations of the Issuer. New Currency denominated Covered Bonds and Coupons will be issued in exchange for Covered Bonds and Coupons denominated in euro in such manner as the Issuer may specify and as shall be notified to the Covered Bondholders in the Exchange Notice. No Exchange Notice may be given less than fifteen (15) days prior to any date for payment of principal or interest on the Covered Bonds;
- (v) on or after the Redenomination Date, all payments in respect of the Covered Bonds and the Coupons, with a possible exception of payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in the New Currency as though references in the Covered Bonds to euro were to the New Currency. Payments will be made in the New Currency by credit or transfer to a New Currency account (or any other account to which the New Currency may be credited or transferred) specified by the payee or, at the option of the payee, by a New Currency cheque;
- (vi) if the Covered Bonds are Fixed Rate Covered Bonds and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the applicable Fixed Day Count Fraction (as defined in Condition 5(a), and rounding the resultant figure to the nearest sub-unit of the relevant New Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. The amount of interest payable in respect of such Fixed Rate Covered Bonds shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding; and
- (vii) if the Covered Bonds are Floating Rate Covered Bonds, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

As used in these Conditions:

"**Calculation Amount**" has the meaning ascribed to in the applicable Final Terms;

**"Convertibility Event"** means the determination by the Netherlands, that the euro is substituted by another currency; and

**"Redenomination Date"** means (i) in the case of Fixed Rate Covered Bonds and Floating Rate Covered Bonds any date for payment of interest or redemption under such Covered Bonds, and (ii) in the case of Zero Coupon Covered Bonds any date specified by the Issuer in the notice given to the Covered Bondholders pursuant to paragraph (a) above and which in case of (x) the New Currency being euro, falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union and in case of (y) the New Currency being a currency other than euro, shall be the date the relevant government of the New Currency accepts payment in the New Currency as legal tender.

## 5. INTEREST

Each Fixed Rate Covered Bond and Floating Rate Covered Bond will bear the interest as set out in the applicable Final Terms. If after the Maturity Date the interest on a Series is switched from a fixed rate to a floating rate or vice versa, such Covered Bonds will become Floating Rate Covered Bonds or Fixed Rate Covered Bonds, as applicable.

### A. Interest on Fixed Rate Covered Bonds

Each Fixed Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the interest commencement date as specified in the applicable Final Terms (or, if not specified in the applicable Final Terms, the Issue Date) (an **"Interest Commencement Date"**) at the rate(s) per annum equal to the Fixed Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to the date as specified in the applicable Final Terms.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (2) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (3) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (4) No Adjustment, such Interest Payment Date (or other date) shall not be adjusted in accordance with any Business Day Convention.

If **"Unadjusted"** is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated as if the Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

If **"Adjusted"** is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated as if the Interest Payment Date is subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

If interest is required to be calculated for a period starting or ending other than on an Interest Payment Date (the **"Interest Calculation Period"**), such interest shall be calculated by applying the Fixed Rate of Interest to the

Calculation Amount, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the euro, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention and multiplying such rounded up figure by a fraction equal to the Specified Denomination of such Covered Bond divided by the Calculation Amount.

As used in these Conditions (unless defined otherwise in the relevant section or subsection);

**"Fixed Day Count Fraction"** means:

if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms for the relevant period, it means:

- (a) where the Interest Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Interest Calculation Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (b) where the Interest Calculation Period is longer than one Determination Period, the sum of:
  - (A) the actual number of days in such Interest Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (B) the actual number of days in such Interest Calculation Period falling in the next Determination Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

**"Determination Period"** means the period from and including an Interest Payment Date in any year up to but excluding the next Interest Payment Date;

if **"30/360"** is specified in the applicable Final Terms for the relevant period, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) (unless (i) the last day of the Fixed Interest Period is the 31st day of a month but the first day of the Fixed Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the Fixed Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month) divided by 360;

**"sub-unit"** means one cent;

**"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;

**"Fixed Interest Period"** means the period from and including an Interest Payment Date (or in the case of a first interest period, the Interest Commencement Date, or if such is not specified in the applicable Final Terms, the Issue Date) to but excluding the next or first Interest Payment Date;

**"Maturity Date"** means, subject to Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*) and Condition 7(d) (*Redemption at the Option of the Covered Bondholders (Investor Put)*), 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 these Conditions, as specified in the relevant Final Terms; and

**"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 paid to the relevant Covered Bondholder on or prior to that date.

The applicable Final Terms shall contain provisions (if necessary) relating to the calculation of interest in respect of Interest Payment Dates that fall in the interval between the Issue Date and the First Interest Payment Date or the interval between the Maturity Date and the immediately preceding Interest Payment Date.

**B. Interest on Floating Rate Covered Bonds**

(i) *Interest Payment Dates*

Each Floating Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest, with a floor of zero per cent., payable in arrear on either:

- (a) the Specified Interest Payment Date(s) in each year; or
- (b) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "**Interest Payment 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.

Such interest will be payable in respect of each Interest Period. "**Interest Period**" shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention is specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5 (B)(i)(b) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (5) No Adjustment, such Interest Payment Date (or other date) shall not be adjusted in accordance with any Business Day Convention.

If "**Unadjusted**" is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated as if the Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

If "**Adjusted**" is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated as if the Interest Payment Date is subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

In this Condition 5 (*Interest*), "**Business Day**" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
- (b) a day on which the T2 is open. In these Terms and Conditions, "**T2**" means the real time gross settlement system operated by Eurosystem or any successor or replacement of that system.

(ii) *Rate of Interest*

The rate of interest ("**Rate of Interest**") payable from time to time in respect of the Floating Rate Covered Bonds will be determined in the manner specified in subparagraph (a), subparagraph (b), subparagraph (c) or subparagraph (d) below and as determined in the applicable Final Terms.

(a) *ISDA Determination for Floating Rate Covered Bonds*

Subject to the provisions of Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination or Discontinued Reference Rate*), where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), provided that in any circumstances where under the ISDA Definitions the Calculation Agent or Principal Paying Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determinations(s) which require the Calculation Agent or the Principal Paying Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this subparagraph (a), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (i) if "2006" ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as at the Issue Date of the first Tranche of the Covered Bonds, or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Covered Bonds (together the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity, if applicable, is the period specified in the applicable Final Terms;
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms; and
- (4) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Final Terms:
  - (a) Compounding with Lookback;
  - (b) Compounding with Observation Period Shift;
  - (c) Compounding with Lockout; and
  - (d) IOS Compounding.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Final Terms.

For the purposes of this sub-paragraph (a), (i) "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Overnight Floating Rate Option**", "**Overnight Rate Compounding**

**Method**", **"Compounding with Lookback"**, **"Compounding with Observation Period Shift"**, **"Compounding with Lockout"** and **"IOS Compounding"** have the meanings given to those terms in the ISDA Definitions, which can be downloaded from <https://www.isda.org/book/2006-isda-definitions/> or <https://www.isda.org/book/2021-isda-interest-rate-derivatives-definitions/> (any information contained on or accessible via any of these websites does not form part of this Base Prospectus and is not scrutinised or approved by the AFM, unless specifically stated otherwise in this Base Prospectus), (ii) the definition of **"Banking Day"** in the ISDA Definitions shall be amended to insert after the words "are open for" in the second line before the word "general" and (iii) **"Euro-zone"** means the region comprised of Member States of the European Union that adopt the single currency in accordance with the EU Treaty.

When this sub-paragraph (a) applies, in respect of each relevant Interest Period the Principal Paying Agent will be deemed to have discharged its obligations under Condition 5(B)(iv) (*Determination of Rate of Interest and Calculation of Interest Amounts*) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this subparagraph (a).

(b) *Screen Rate Determination for Floating Rate Covered Bonds referencing EURIBOR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the Relevant Series of Floating Rate Covered Bonds is specified in the applicable Final Terms as being "Compounded Daily €STR", the Rate of Interest for each Interest Period will, and as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or, if the relevant Screen Rate is EURIBOR, to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issuer or a third party on its behalf for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent.

The Agency Agreement contains provisions for determining the Rate of Interest pursuant to this subparagraph (b) in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Covered Bonds is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Covered Bonds will be determined as provided in the applicable Final Terms.

(c) *Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Covered Bonds is specified in the applicable Final Terms as being "Compounded Daily €STR", the Rate of Interest for an Interest Accrual Period will be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

**"Compounded Daily €STR"** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as the reference rate of the calculation of interest) and will be calculated by the

Principal Paying Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d" is the number of calendar days in the relevant Interest Accrual Period;

"do" is the number of TARGET Settlement Days in the relevant Interest Accrual Period;

"ECB" means the European Central Bank or any successor or substituting authority thereto;

"i" is a series of whole numbers from one to "do", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Accrual Period to, and including, the last TARGET Settlement Day in the relevant Interest Accrual Period;

"ni", for any TARGET Settlement Day "i", means the number of calendar days from and including such TARGET Settlement Day "i" up to but excluding the following TARGET Settlement Day;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from and including the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

"p" means for any Interest Accrual Period, the whole number of TARGET Settlement Days included in the Observation Period, as specified in the applicable Final Terms, being no less than five TARGET Settlement Days;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in Euro;

"**€STR Reference Rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the ECB (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

"**€STR i-pTBD**" means, in respect of any TARGET Settlement Day "i" falling in the relevant Interest Accrual Period, the €STR Reference Rate for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i".

Notwithstanding any fallback provisions in the ISDA Definitions, as applicable, the following provisions apply in case the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above or if the Rate of Interest cannot otherwise be determined in accordance with the provisions set forth herein, respectively.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor

administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "Eurosystem Deposit Facility Rate" or "**EDFR**") on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if subsequently both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (through substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first Interest Accrual Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Covered Bonds becomes due and payable in accordance with Condition 10 (*Events of Default and Enforcement*)), shall be the date on which such Covered Bonds become due and payable).

If the relevant Series of Covered Bonds becomes due and payable in accordance with Condition 10 (*Events of Default and Enforcement*), the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Covered Bonds become so due and payable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in this Condition 4(c).

As used in these Conditions:

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

(d) *Replacement Reference Rate Determination for Discontinued Reference Rate*

Notwithstanding the provisions above in this Condition 5(B)(ii) (including, for the avoidance of doubt, any fallback provisions in the ISDA Definitions, as applicable), if the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant 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, whether a substitute, alternative or successor rate for purposes of determining the relevant Reference Rate (as specified in the applicable Final Terms) 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, alternative 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 these Conditions applicable to the relevant Floating Rate Covered Bonds 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 of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Covered Bondholders (in accordance with Condition 14 (*Notices*)), the Security Trustee, the CBC and the Principal Paying Agent specifying the Replacement Reference Rate, as well as the details described in (A) above. The party responsible for calculating the Interest Rate pursuant to Condition 5(B)(ii) will remain the party responsible for calculating the Interest Rate by making use of the Replacement Reference Rate and the other matters referred to above.

The Issuer may make any (further) amendments to these Conditions that are necessary to ensure the proper operation of the foregoing.

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 the Issuer, the Principal Paying Agent, the Calculation Agent, the Security Trustee and the Covered Bondholders. If it is not possible to appoint a Rate Determination Agent, or the Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will not be changed pursuant to this Condition 5(B)(ii)(d). This is without prejudice to the applicability of Condition 5(B)(ii)(a), (b) and (c).

For the avoidance of doubt, each Covered Bondholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this Condition 5(B)(ii).

The Rate Determination Agent will be (A) a major bank or broker-dealer in the principal financial centre of the European Union or the United Kingdom as appointed by the Issuer; or (B), if it is not reasonably practicable to appoint a party as referred to under (A), the Issuer.

As used in this Condition 5(B)(ii)(d):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer determines in its sole discretion, acting in good faith, is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Covered Bondholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

- (a) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority, any working group in the jurisdiction of the applicable currency sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof, or any widely recognised industry association or body; or (if no such recommendation has been made);
- (b) the Issuer determines, acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Issuer determines that no such industry accepted standard is recognised or acknowledged);
- (c) the Issuer, in its discretion, acting in good faith, determines to be appropriate.

**"Benchmark Event"** means:

- (a) a public statement or publication of information is made by the administrator of the Reference Rate, other than Compounded Daily €STR, or the competent authority supervising the relevant administrator that the Reference Rate has ceased to be a representative or an industry accepted rate for debt market instruments (as determined by the Rate Determination Agent, acting in good faith) such as, or comparable to, the Covered Bonds; or
- (b) it has become unlawful or otherwise prohibited pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Covered Bondholder using the Reference Rate, other than Compounded Daily €STR, or otherwise make use of the Reference Rate, other than Compounded Daily €STR, with respect to the Covered Bonds; or
- (c) the Reference Rate, other than Compounded Daily €STR, has changed materially, ceased to be published for a period of at least five (5) Business Days or ceased to exist; or
- (d) public statement or publication of information is made by the administrator of the Reference Rate, other than Compounded Daily €STR, or the competent authority supervising the relevant administrator that, by a specified date within the following six (6) months, the Reference Rate, other than Compounded Daily €STR, will be materially changed, no longer be representative, cease to be published, cease to exist, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences.

provided that (i) in the case of sub-paragraphs (b),(c) and (d), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, the discontinuation of the Reference Rate, or the prohibition of use of the Reference Rate, as the case may be, and not the date of the relevant public statement and (ii) in the case of sub-paragraph (a) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) a representative or an industry accepted rate for debt market instruments (as determined by the Rate Determination Agent, acting in good faith) such as, or comparable to, the Covered Bonds and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement; and

provided further that in respect of ISDA Determination as the manner in which the Rate of Interest is to be determined, if any event above qualifies as or otherwise occurs simultaneously with an Index Cessation Event as defined in the ISDA Definitions, such event is not to be deemed a Benchmark Event, unless the Rate of Interest cannot be determined in accordance with Condition 5(B)(ii)(a) (*ISDA Determination for Floating Rate Covered Bonds*), in which case such event shall be deemed a Benchmark Event.

(iii) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Principal Paying Agent, in the case of Floating Rate Covered Bonds will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Covered Bonds, in respect of each Calculation Amount for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the applicable Floating Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the euro, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Covered Bond in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Floating Rate Covered Bond shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

In this Condition "**Floating Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**Actual/365**" or "**Actual/Actual ISDA**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30;

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30;

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; and

- (vi) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(v) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and to the Covered Bondholders in accordance with Condition 14 (*Notices*). If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of the Covered Bond having the minimum Specified Denomination. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(vi) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(B) (*Interest on Floating Rate Covered Bonds*), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, if applicable, the other Paying Agents and all Covered Bondholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the CBC, the Covered Bondholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, if applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**C. Accrual of interest**

Each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

**6. PAYMENTS**

(a) *Method of payment*

Subject as provided below, payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

In no event will payment be made by a cheque mailed to an address in the United States. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment in these Terms and Conditions, the Trust Deed, the Agency Agreement and the Final Terms, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in

Section 1471(b) of the U.S. Internal Revenue Code of 1986 ("**the Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental agreement thereto. References to euro will include any successor currency under Dutch law ("**FATCA Withholding**").

(b) *Presentation of Definitive Covered Bonds and Coupons*

Payments of principal in respect of Definitive Covered Bonds will (subject as provided below) be made in the manner provided in paragraph (A) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Covered Bonds, and payments of interest in respect of Definitive Covered Bonds will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States.

Fixed Rate Covered Bonds in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five (5) years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Covered Bond in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Covered Bond in definitive form becomes due and repayable in whole, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Covered Bond is presented for redemption without all unmatured Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

If the due date for redemption of any Definitive Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such Covered Bond from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Covered Bond.

(c) *Payments in respect of Global Covered Bonds*

Payments of principal and interest (if any) in respect of Covered Bonds represented by any Global Covered Bond will (subject as provided below) be made in the manner specified above in relation to Definitive Covered Bonds and otherwise in the manner specified in the relevant Global Covered Bond against presentation or surrender (as the case may be) of such Global Covered Bond at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Covered Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Global Covered Bond by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made and in respect of a Global Covered Bond in NGN-form the payment is entered *pro rata* in the record of Euroclear and Clearstream, Luxembourg.

(d) *General provisions applicable to payments*

The holder of a Global Covered Bond shall be the only person entitled to receive payments in respect of Covered Bonds represented by such Global Covered Bond and the Issuer or the CBC and the Security Trustee will be discharged by payment to, or to the order of, the holder of such Global Covered Bond in respect of each amount so paid.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or Euroclear Nederland as the beneficial holder of a particular nominal amount of Covered Bonds represented by a Global Covered Bond must look solely to Euroclear, Clearstream, Luxembourg or Euroclear Nederland, as the case may be, for his share of each payment so made by the Issuer or the CBC or the Security Trustee to, or to the order of, the holder of such Global Covered Bond.

(e) *Payment Day*

If the date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means (subject to Condition 9 (*Prescription*)):

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Definitive Covered Bonds only, the relevant place of presentation; and
  - (B) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) in relation to any sum payable in euro, a day on which the T2 is open.

(f) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Covered Bonds shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Covered Bonds;
- (iii) the Early Redemption Amount of the Covered Bonds;
- (iv) the optional redemption amount(s) (if any) of the Covered Bonds as specified in the applicable Final Terms ("**Optional Redemption Amount**");
- (v) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in Condition 7(e) (Early Redemption Amounts));
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Covered Bonds; and
- (vii) any Excess Proceeds which may be payable by the Security Trustee to either the CBC or the Covered Bondholders under or in respect of the Covered Bond.

Any reference in these Terms and Conditions to interest in respect of the Covered Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

(g) *Set-off*

- (i) Any payments under or pursuant to the Covered Bonds shall be made by the Issuer free of set-off and withholding if and to the extent so specified in the applicable Final Terms.
- (ii) If in the Final Terms "German Insurers" are indicated Applicable, each of the Issuer and the CBC hereby waives, for the benefit of all present and future holders of the Registered Covered Bonds issued in such Final Terms, any right to set-off (*verrekenen*, in German: *aufrechnen*) any amount against, any right to retain (*inhouden*, in German: "*zurückbehalten*") any amount from, and any right of pledge (*pandrecht*, in German: *Pfandrecht*), including but not limited to any right of pledge created under the Issuer's general banking conditions with regard to, any amount it owes under or in respect of the Registered Covered Bonds and any similar right which may adversely affect the rights under or in respect of Registered Covered Bonds.

If this waiver under (g)(ii) is applicable it (i) applies as far as and as long as the Registered Covered Bonds are part of the committed assets (*Sicherungsvermögen*) of an insurer within the meaning of section 125 of the German

Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*) as amended from time to time also in case of an insolvency and (ii) prevails over any present or future agreement with a conflicting content, save in the case of future agreements only, where such future agreement has a conflicting content which explicitly refers to this specific waiver.

## 7. REDEMPTION AND PURCHASE

### (a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below and subject to Condition 3 (*The Guarantee*), each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in euro on the Maturity Date (the "**Final Redemption Amount**").

### (b) *Redemption for tax reasons*

The Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving not less than thirty (30) nor more than sixty (60) days' notice to the Security Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Covered Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Security Trustee immediately before the giving of such notice that:

- (i) on the occasion of the next payment due under the Covered Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Covered Bonds; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(b) (*Redemption for tax reasons*), the Issuer shall deliver to the Security Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Covered Bondholders and the Couponholders.

Covered Bonds redeemed pursuant to this Condition 7(b) (*Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7(e) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### (c) *Redemption at the option of the Issuer (Issuer Call)*

If the Issuer is specified as having the option to redeem the Covered Bonds in the applicable Final Terms, the Issuer may, subject as provided in paragraph (e) below and having given:

- (i) not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Covered Bondholders in accordance with Condition 14 (*Notices*); and
- (ii) not less than fifteen (15) days before the giving of the notice referred to in (i), notice to the Security Trustee, the Principal Paying Agent, the CBC and the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Covered Bonds then outstanding on any optional redemption date as specified in the applicable Final Terms ("**Optional Redemption Date**") and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date, provided that no Issuer Event of Default has occurred and is continuing.

If the Issuer is specified as having the option to redeem the Covered Bonds in the applicable Final Terms and it cannot exercise its option because an Issuer Event of Default has occurred and is continuing, then the CBC may declare with:

- (i) not less than five (5) (or if the notice period of the Issuer has been shortened to five (5) days' or less, the notice period will be one (1) day less than the minimum notice period for the Issuer) nor more than thirty (30) days' notice to the Covered Bondholders in accordance with Condition 14 (Notices); and
- (ii) not less than five (5) days (or if the notice period of the Issuer has been shortened to five (5) days' or less, the notice period will be one (1) day less than the minimum notice period for the Issuer) before the giving of the notice referred to in (i), notice to the Security Trustee, the Principal Paying Agent, the Issuer and the Registrar;

that all of the Covered Bonds then outstanding of such Series will mature on the optional redemption date as specified in the applicable Final Terms ("**Optional Redemption Date**") and at the Optional Redemption Amount(s) specified in the applicable Final Terms, and that the Maturity Date will be such Optional Redemption Date.

Any redemption pursuant to this Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*) must be of a nominal amount not less than the minimum redemption amount as specified in the applicable Final Terms ("**Minimum Redemption Amount**") and not more than the maximum redemption amount as specified in the applicable Final Terms ("**Maximum Redemption Amount**"), in each case as may be specified in the applicable Final Terms (and subject to Condition 3 (*The Guarantee*)). In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the "**Redeemed Covered Bonds**") will be selected individually by lot, in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, and where applicable in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Nederland, in the case of Redeemed Covered Bonds represented by a Global Covered Bond, in each case, not more than thirty (30) days prior to the date fixed for redemption (such date of selection being hereinafter called for the purpose of this paragraph the "**Selection Date**"). In the case of Redeemed Covered Bonds (i) represented by Definitive Covered Bonds, a list of the serial numbers and (ii) in the case of Registered Covered Bonds, the nominal amount drawn and the holders thereof, of such Redeemed Covered Bonds will be published in accordance with Condition 14 (*Notices*) not less than fifteen (15) days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by Definitive Covered Bonds shall bear the same proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of Definitive Covered Bonds outstanding bears to the aggregate nominal amount of the Covered Bonds outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Covered Bonds represented by a Global Covered Bond shall be equal to the balance of the Redeemed Covered Bonds. No exchange of the relevant Global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 14 (*Notices*) at least five (5) days prior to the Selection Date.

If the option to redeem the Covered Bonds is exercised by the Issuer or the CBC has given a declaration that the Covered Bonds will mature on the Optional Redemption Date (each in accordance with this Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*)), then the Optional Redemption Date will for all purposes in all Transaction Documents be deemed to be the Maturity Date in respect of the Covered Bonds to which it applies instead of the Maturity Date specified as such in the applicable Final Terms to the extent of the amount redeemed or to be redeemed, as the case may be, on such date. The Extended Due for Payment Date in respect of such Covered Bonds will for all purposes in all Transaction Documents be deemed to be one (1) year after such new Maturity Date instead of the date included in the applicable Final Terms (unless in the section Issuer Call in the applicable Final Terms a specific date is included, in which case such date will apply).

If in the applicable Final Terms it is specified that the manner of determining the interest on some or all Covered Bonds of a Series switches to another manner of determining the interest as of the Maturity Date, such switch will occur on the Maturity Date as determined pursuant to the previous paragraph to the extent of the amount redeemed or to be redeemed, as the case may be, on such date.

(d) *Redemption at the Option of the Covered Bondholders (Investor Put)*

Subject as provided in paragraph (e) below, if the Covered Bondholders are specified in the applicable Final Terms as having an option to redeem, upon the holder of any Covered Bond giving to the Issuer in accordance with Condition 14 (*Notices*) not less than fifteen (15) nor more than thirty (30) days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Covered Bond on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Covered Bond is in definitive form, to exercise the right to require redemption of this Covered Bond its holder must deliver such Covered Bond at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition.

If the option to redeem the Covered Bonds is exercised by the Covered Bondholders, then the Optional Redemption Date will for all purposes in all Transaction Documents be deemed to be the Maturity Date in respect of the Covered Bonds to which it applies instead of the Maturity Date specified as such in the applicable Final Terms to the extent of the amount redeemed or to be redeemed, as the case may be, on such date. The Extended Due for Payment Date in respect of such Covered Bonds will for all purposes in all Transaction Documents be deemed to be one (1) year after such new Maturity Date instead of the date included in the applicable Final Terms (unless in the section Issuer Call in the applicable Final Terms a specific date is included, in which case such date will apply).

If in the applicable Final Terms it is specified that the manner of determining the interest on some or all Covered Bonds of a Series switches to another manner of determining the interest as of the Maturity Date, such switch will occur on the Maturity Date as determined pursuant to the previous paragraph to the extent of the amount redeemed or to be redeemed, as the case may be, on such date.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) and (d) above and (h) below and Condition 10 (*Events of Default and Enforcement*), each Covered Bond will be redeemed at its Early Redemption Amount calculated as follows (each, the relevant "**Early Redemption Amount**"):

- (i) in the case of a Covered Bond with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of a Covered Bond (other than a Zero Coupon Covered Bond) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Covered Bond, at an amount (the "**Amortised Face Amount**") equal to the product of:
  - (a) the Reference Price; and
  - (b) the sum of the figure "1" and the Accrual Yield, raised to the power of x, where "x" is a fraction the numerator of which is equal to the number of days calculated on the basis of, if "Actual/Actual ISDA" is specified in the applicable Final Terms, the actual number of days in the relevant period and a year of 365 days (or, if any portion of that period falls in a leap year, the sum of (A) the actual number of days in

that portion of the period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the period falling in a non-leap year divided by 365) from (and including) the Issue Date of the first Tranche of the Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Covered Bonds become due and repayable and the denominator of which is, if "Actual/Actual ISDA" is specified in the applicable Final Terms, 365 days (or, if any portion of the period falls in a leap year, the sum of (A) the actual number of days in that portion of the period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the period falling in a non-leap year divided by 365).

(f) *Purchases*

The Issuer, the CBC and/or any member of the group formed by the Issuer and its subsidiaries (*dochtermaatschappijen*) (the "**NIBC Group**") may at any time purchase Covered Bonds (provided that, in the case of Definitive Covered Bonds, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Covered Bondholders alike. Covered Bonds purchased in accordance with this Condition 7(f) (*Purchases*) may be held, reissued, resold or, at the option of the Issuer or the CBC and/or such member of the NIBC Group, surrendered to any Paying Agent for cancellation.

(g) *Cancellation*

All Bearer Covered Bonds which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption).

(h) *Late payment on Zero Coupon Covered Bonds*

If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to paragraph (a), (b) or (c) above or upon its becoming due and repayable as provided in Condition 10 (Events of Default and Enforcement) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Covered Bond becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and
- (b) five (5) days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Covered Bonds has been received by the Principal Paying Agent or the Security Trustee and notice to that effect has been given to the Covered Bondholders in accordance with Condition 14 (Notices).

(i) *Redemption due to illegality*

The Covered Bonds of all Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Security Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), all Covered Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Security Trustee immediately before the giving of such notice that it has, or will, before the next Interest Payment Date of any Covered Bond of any Series, become unlawful for the Issuer to make any payments under the Covered Bonds as a result of any change in, or amendment to, the applicable laws or regulations or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or will become effective before the next such Interest Payment Date.

Covered Bonds redeemed pursuant to this Condition 7(i) (*Redemption due to illegality*) will be redeemed at their Early Redemption Amount referred to in Condition 7(e) (*Early Redemption Amounts*) above together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(j) *Certificate*

Prior to the publication of any notice of redemption pursuant to this Condition 7 (*Redemption and Purchase*), the Issuer shall deliver to the Security Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions

precedent to the right of the Issuer so to redeem have occurred and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on all Covered Bondholders.

## 8. TAXATION

### (a) *General*

All payments of principal and interest in respect of the Covered Bonds and Coupons made by the Issuer will be made without withholding or deduction of any present or future taxes or duties of whatever nature (collectively "**Taxes**"), unless such withholding or deduction is required by law. In the event the withholding or deduction of such Taxes is imposed or levied by or on behalf of any Tax Jurisdiction, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Covered Bondholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Covered Bonds or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Covered Bond or Coupon presented for payment:

- (a) outside the Netherlands;
- (b) by, or by a third party on behalf of, a holder who is liable for such Taxes or duties in respect of such Covered Bond or Coupon by reason of having some connection with a Tax Jurisdiction other than the mere holding of such Covered Bond or Coupon; or
- (c) more than thirty (30) calendar days after the Relevant Date, except to the extent that the holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(e) (Payments - Payment Day)); or
- (d) by, or by a third party on behalf of, a holder who is subject to such Taxes pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Payments by the CBC under the Guarantee will be made without withholding or deduction of any Taxes, unless such withholding or deduction is required by law. In such event, the CBC shall make the required withholding or deduction of such Taxes for the account of the holder of Covered Bonds or Coupons, as the case may be. Any amounts withheld or deducted by the CBC will be treated as paid for all purposes under the Guarantee and the CBC shall not pay any additional amounts to the holder of the Covered Bonds or Coupons in respect of any Taxes withheld or deducted.

As used in these Conditions:

"**Relevant Date**" means in relation to a payment, the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Security Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 14 (*Notices*); and

"**Tax Jurisdiction**" means the European part of the Kingdom of the Netherlands or any political subdivision or any authority thereof or therein having power to tax.

### (b) *FATCA Withholding*

Payments in respect of the Covered Bonds might be subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental agreement thereto. Any such amounts withheld or deducted will be treated as paid for all purposes under the Covered Bonds, and no additional amounts will be paid by on the Covered Bonds with respect to any such withholding or deduction.

## 9. PRESCRIPTION

The Covered Bonds and Coupons will become void unless presented for payment within a period of five years after the Relevant Date therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 (*Prescription*) or Condition 6(B) (*Presentation of Definitive Covered Bonds and Coupons*) or any Talon which would be void pursuant to Condition 6(B) (*Presentation of Definitive Covered Bonds and Coupons*).

## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### (a) *Issuer Events of Default*

An "**Issuer Acceleration Notice**" means a notice from the Security Trustee in writing to the Issuer that each Covered Bond of each Series is, and each such Covered Bond shall thereupon immediately become, due and repayable as against the Issuer (but not against the CBC) at its Early Redemption Amount together with accrued interest as provided in the Trust Deed.

Pursuant to the Trust Deed the Security Trustee at its discretion may, and in relation to the defaults set out in subparagraphs (i) and (v) below or if so directed by a Programme Resolution of the Covered Bonds shall, give an Issuer Acceleration Notice (subject in each case to being indemnified and/or secured to its satisfaction), if any of the following events (each an "**Issuer Event of Default**") shall occur and be continuing:

- (i) a default is made by the Issuer for a period of seven (7) calendar days or more in the payment of any principal or redemption amount of the Covered Bonds of any Series when due, or for a period of fourteen (14) calendar days or more in the payment of any interest of the Covered Bonds of any Series when due; or
- (ii) a default is made in the performance by the Issuer of any material obligation (other than any obligation for the payment of principal, redemption amount or interest in respect of the Covered Bonds of any Series) under the provisions of the Covered Bonds of any Series or the Trust Deed or any other Transaction Document to which the Issuer is a party which (unless certified by the Security Trustee, in its opinion, to be incapable of remedy) shall continue for more than thirty (30) calendar days after written notification requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied, shall have been given to the Issuer by the Security Trustee in accordance with the Trust Deed; or
- (iii) an order is made or an effective resolution passed for the dissolution or winding up of the Issuer (except a dissolution or winding up for the purpose of a reconstruction, amalgamation, merger or following the transfer of all or substantially all of the assets of the Issuer, the terms of which have previously been approved by an Extraordinary Resolution (as defined below) of the Covered Bondholders or which has been effected in compliance with the terms of Condition 15 (*Meetings of Covered Bondholders, Modification and Waiver*)); or
- (iv) a liquidator, receiver or other similar officer is appointed in relation to the Issuer or in relation to the whole of its assets; or the Issuer initiates or consents to judicial proceedings relating to its bankruptcy (*faillissement*) or equivalent or analogous proceedings under any applicable law, or shall make a conveyance, assignment or assignation for the benefit of, or shall enter into any composition (*akkoord*) with, its creditors generally; or
- (v) the Issuer is adjudged or found bankrupt (*failliet*) or equivalent or analogous judgments or measures under any applicable law, are imposed on the Issuer,

provided that in case an event described in paragraph (ii) above shall occur, the Security Trustee shall only deliver an Issuer Acceleration Notice if it shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series.

Upon delivery of an Issuer Acceleration Notice pursuant to this Condition 10(a) (*Issuer Events of Default*), the Security Trustee shall forthwith serve a notice to pay (the "**Notice to Pay**") on the CBC pursuant to the Guarantee and the CBC shall be required to make payments of Guaranteed Amounts when the same shall become Due for Payment in accordance with the terms of the Guarantee.

Following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice, the Security Trustee may or shall take such proceedings against the Issuer in accordance with the first paragraph of Condition 10(c) (*Enforcement*).

The Trust Deed provides that all moneys (including Swap Collateral) received by the Security Trustee from the Issuer or any administrator, liquidator, trustee or other similar official appointed in relation to the Issuer following the service of an Issuer Acceleration Notice and a Notice to Pay but prior to a CBC Acceleration Notice (the "**Excess Proceeds**"), may be paid by the Security Trustee to the CBC and shall be held by the CBC in the CBC Account and shall be used by the CBC in the same manner as all other moneys from time to time standing to the credit of the CBC Account. Any Excess Proceeds received by the Security Trustee shall discharge the obligations of the Issuer in respect of the Covered Bonds and Coupons for an amount equal to such Excess Proceeds. The Security Trustee shall not be required to pay such amounts to the CBC. However, the receipt by the Security Trustee of any Excess Proceeds shall not reduce or discharge any of the obligations of the CBC under the Guarantee.

(b) *CBC Events of Default*

A "**CBC Acceleration Notice**" means a notice from the Security Trustee in writing to the CBC, copied to the Issuer, that each Covered Bond of each Series is, and each Covered Bond of each Series shall as against the Issuer (if not already due and repayable against it following an Issuer Event of Default) and, through the Guarantee, as against the CBC, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed and after delivery of such CBC Acceleration Notice, the Security shall become enforceable.

The Security Trustee at its discretion may, and, if so directed by a Programme Resolution, shall give a CBC Acceleration Notice (subject in each case to being indemnified and/or secured to its satisfaction), if any of the following events (each a "**CBC Event of Default**") shall occur and be continuing:

- (i) a default is made by the CBC under the Guarantee for a period of seven (7) calendar days or more in the payment of any principal or redemption amount, or for a period of fourteen (14) calendar days or more in the payment of any interest when due; or
- (ii) a default is made in the performance or observance by the CBC of any material obligation binding upon it (other than any obligation for the payment of Guaranteed Amounts in respect of the Covered Bonds of any Series) under the Trust Deed, the Pledge Agreements or any other Transaction Document to which the CBC is a party which (unless certified by the Security Trustee, in its opinion, to be incapable of remedy) shall continue for more than thirty (30) calendar days after written notification requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied shall have been given to the CBC by the Security Trustee in accordance with the Trust Deed; or
- (iii) an order is made or an effective resolution passed for the dissolution or winding up of the CBC; or
- (iv) the CBC ceases to carry on its business or substantially all its business; or
- (v) a liquidator, receiver or other similar officer is appointed in relation to the CBC or in relation to the whole or any major part of its assets or a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) or other process is levied or enforced upon or sued out against the whole or any major part of its assets or the CBC initiates or consents to judicial proceedings relating to its bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*), or equivalent or analogous proceedings under any applicable law, or makes a conveyance, assignment or equivalent or assignation for the benefit of, or shall enter into any composition (*akkoord*) with, its creditors generally; or
- (vi) the CBC is adjudged or found bankrupt (*failliet*) or equivalent or analogous judgments or measures under any applicable law, are imposed on the CBC; or
- (vii) the Guarantee is not, or is claimed by the CBC not to be, in full force and effect; or
- (viii) the Amortisation Test as set out in the Asset Monitoring Agreement is not satisfied on any Calculation Date following the service of a Notice to Pay,

provided that in case an event described in paragraph (ii) above shall occur, the Security Trustee shall only deliver a CBC Acceleration Notice if it shall have certified in writing to the CBC that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series.

Following the occurrence of a CBC Event of Default which is continuing and service of a CBC Acceleration Notice, the Security shall become enforceable and the Security Trustee may or shall take proceedings or steps against the Issuer and the CBC in accordance with Condition 10(c) (*Enforcement*) and the Covered Bondholders shall have a claim against the CBC, under the Guarantee, for the Early Redemption Amount together with accrued interest as provided in the Trust Deed in respect of each Covered Bond.

As used in these Conditions:

**"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.

**"CBC Payment Date"** means the 17<sup>th</sup> 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.

(c) *Enforcement*

The Security Trustee may at any time after service of an Issuer Acceleration Notice (in the case of the Issuer) or a CBC Acceleration Notice (in the case of both the Issuer and the CBC), at its discretion and without further notice, take such proceedings in accordance with the relevant provisions under Dutch law against the Issuer and/or the CBC, as the case may be, to enforce the provisions of the Trust Deed, the Covered Bonds and the Coupons, the Pledge Agreements and any other security rights of the Security Trustee on the Transferred Assets (if any) and the other Transaction Documents (the **"Security"**), but it shall not be bound to take any such enforcement proceedings in relation to the Trust Deed, the Covered Bonds or the Coupons, the Security or any other Transaction Document unless (i) it shall have been so directed by a Programme Resolution and (ii) it shall have been indemnified and/or secured to its satisfaction.

(d) *No action by Covered Bondholders or Couponholders*

Subject to the provisions of the Trust Deed, only the Security Trustee may enforce the provisions of the Covered Bonds and the Transaction Documents. Neither the Covered Bondholders nor any other person shall be entitled to proceed directly against the Issuer or the CBC to enforce any provision of the Covered Bonds and/or the Transaction Documents, unless the Security Trustee fails to take any steps to enforce the Security in accordance with the Trust Deed within a reasonable time and such failure is continuing. All limitations and restrictions imposed under or by virtue of the Trust Deed, the Covered Bonds or any other Transaction Document on the Security Trustee in relation to the enforcement of rights and the availability of remedies, shall *mutatis mutandis* also fully apply to such Secured Parties.

Neither the Covered Bondholders nor the Security Trustee may institute against, or join any person in instituting any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding against the CBC until the expiry of a period of at least one (1) year after the latest maturing Covered Bond is paid in full. The only remedy of the Security Trustee against the CBC after a CBC Acceleration Notice has been given pursuant to this Condition 10 (*Events of Default and Enforcement*) is to enforce the Security.

(e) *Limited Recourse*

The recourse of the Covered Bondholders and the Couponholders against the CBC pursuant to the Guarantee is limited. Covered Bondholder will have a right of recourse (*verhaalsrecht*) only in respect of the Security and will not have any claim, by operation of law or otherwise, against, or recourse to any of the CBC's other assets.

No amounts under the Covered Bonds and 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 thereby required to be paid in priority thereto have been paid or discharged in full.

In the event that the Security has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all claims ranking in priority to any Covered Bonds or Coupons of any Series in accordance with the Trust Deed, are insufficient to pay in full all amounts outstanding in respect of the Covered Bonds or Coupons, then the Covered Bondholders or Couponholders shall have no further claim against the CBC or the Security Trustee in respect of such unpaid amount.

#### **11. REPLACEMENT OF COVERED BONDS, COUPONS AND TALONS**

Should any Covered Bond, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Covered Bonds, Coupons or Talons must be surrendered before replacements will be issued.

#### **12. PAYING AGENTS AND REGISTRAR**

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out in the Base Prospectus.

The Issuer or the CBC, as the case may be, is entitled, with the prior written approval of the Security Trustee (such approval not to be unreasonably withheld or delayed), to vary or terminate the appointment of any Paying Agent and the Registrar and/or appoint additional or other Paying Agents or Registrars and/or approve any change in the specified office through which any Paying Agent or Registrar acts, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) as long as any Registered Covered Bonds are outstanding, there will at all times be a Registrar; and
- (c) so long as the Covered Bonds are listed, quoted and/or traded on or by any competent listing authority, on any stock exchange or quotation system, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant competent authority or stock exchange.

Any variation, termination, appointment or change shall only take effect (other than in the case of a bankruptcy, an insolvency or any equivalent or analogous proceeding, when it shall be of immediate effect) after not less than thirty (30) nor more than forty-five (45) days' prior notice thereof shall have been given to the Covered Bondholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Paying Agents and the Registrar act solely as agents of the Issuer and the CBC and, in certain circumstances specified therein, of the Security Trustee and do not assume any obligation to, or relationship of agency with, any Covered Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent or the Registrar is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or registrar.

#### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date or the Specified Interest Payment Date or the Specified Period, as the case may be, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*). Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date or the Specified Interest Payment Date

or for the Specified Period (as the case may be) on which the final Coupon comprised in the relative Coupon sheet matures.

#### **14. NOTICES**

All notices regarding the Covered Bonds shall be published in a daily newspaper of wide circulation in the Netherlands and in the English language in the Financial Times or such other newspaper of wide circulation in Europe as long as the Covered Bonds are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, such notice shall be published in such place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system.

Until any Definitive Covered Bonds are issued and as long as the Global Covered Bond(s) is or are held in its or their entirety with a depository or a common depository or a common safekeeper on behalf of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system or with Euroclear Nederland, any notice may also be made via such depository or such common depository or such common safekeeper on behalf of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system and/or with Euroclear Nederland (provided that, in the case of any publication required by a stock exchange, the rules of the stock exchange so permit). Any such notice shall be deemed to have been given to the Covered Bondholders on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg and/or Euroclear Nederland and/or any other relevant clearing system.

Notices to be given by any Covered Bondholder shall be in writing and given by lodging the same, together (in the case of any Definitive Covered Bonds or Registered Covered Bonds) with the relative Covered Bond or Covered Bonds, with the Principal Paying Agent and/or Registrar. Whilst any of the Covered Bonds are represented by a Global Covered Bond, such notice may be given by any Covered Bondholder to the Principal Paying Agent through Euroclear, Clearstream, Luxembourg and/or Euroclear Nederland, as the case may be, in such manner as the Principal Paying Agent and Euroclear, Clearstream, Luxembourg and/or Euroclear Nederland, as the case may be, may approve for this purpose.

#### **15. MEETINGS OF COVERED BONDHOLDERS, MODIFICATION AND WAIVER**

The Trust Deed contains provisions for convening meetings of the Covered Bondholders of any Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Covered Bonds of such Series or the related Coupons or of any of the Transaction Documents (subject as provided below and in the Trust Deed). Such a meeting may be convened by the Issuer, the CBC or the Security Trustee and shall be convened by the Issuer if required in writing by Covered Bondholders of a Series holding not less than fifteen (15) per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being remaining outstanding. The quorum at any such meeting in respect of any Series for passing an Extraordinary Resolution (other than a Programme Resolution to be taken by an Extraordinary Resolution) is: one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing Covered Bondholders of such Series whatever the Principal Amount Outstanding of the Covered Bonds of such Series so held or represented.

Any modification of the Covered Bonds of a Series, which the Security Trustee deems to be materially prejudicial to the interest of Covered Bondholders of other Series, may not become effective, unless the Covered Bondholders of such other Series of Covered Bonds have agreed thereto.

An Extraordinary Resolution passed at any meeting of the Covered Bondholders of a Series shall, subject as provided below, be binding on all the Covered Bondholders of such Series, whether or not they are present at the meeting, and on all Couponholders in respect of such Series. Pursuant to the Trust Deed, the Security Trustee may convene a single meeting of the Covered Bondholders of more than one Series if in the opinion of the Security Trustee there is no conflict between the holders of such Covered Bonds, in which event the provisions of this paragraph shall apply thereto *mutatis mutandis*.

Any such meeting of Covered Bondholders may be convened as a physical meeting or as a hybrid meeting, being a combination of a physical and a virtual meeting or with the consent of the Security Trustee as a virtual meeting only, if allowed at such time pursuant to applicable laws, pursuant to the provisions in the Trust Deed.

Notwithstanding the preceding paragraphs of this Condition 15 (*Meetings of Covered Bondholders, Modification and Waiver*), any resolution to direct the Security Trustee (i) to accelerate the Covered Bonds pursuant to Condition 10 (*Events of Default and Enforcement*); (ii) to take any enforcement action, or (iii) to remove or replace the Security Trustee's Director shall only be capable of being passed by a Programme Resolution. The Security Trustee may determine that other Extraordinary Resolutions shall only be capable of being passed by a Programme Resolution at its absolute discretion if in the opinion of the Security Trustee the relevant matter will materially affect all Covered Bondholders. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the CBC or the Security Trustee or by Covered Bondholders of any Series. The quorum at any such meeting for passing a Programme Resolution (including by means of an Extraordinary Resolution) is one or more persons holding or representing more than 50 per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing Covered Bonds whatever the Principal Amount Outstanding of the Covered Bonds of any Series so held or represented. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series shall be binding on all Covered Bondholders of all Series, whether or not they are present at the meeting, and on all related Couponholders in respect of such Series.

In a meeting convened for Covered Bondholders of one or more Series, with respect to Covered Bonds held by any member of the NIBC Group, the following limitations apply:

- (a) such member of the NIBC Group holding Covered Bonds cannot exercise voting rights in respect of such Covered Bonds;
- (b) Covered Bonds held by any member of the NIBC Group shall not be taken into account for the quorum of such meeting; and
- (c) Covered Bonds held by any member of the NIBC Group shall not be taken into account for the required majority of passing any resolution in such meeting;

except that no such limitations set forth in (a), (b) and (c) above apply, if;

- (i) all Covered Bonds outstanding at such time are held by one or more members of the NIBC Group; or
- (ii) it concerns a decision or resolution for one or more specific Series in which all Covered Bonds are held by one or more members of the NIBC Group.

The Security Trustee, the Issuer and the CBC may also agree, without the consent of the Covered Bondholders or Couponholders of any Series, to:

- (a) any modification of the Covered Bonds of one or more Series, the related Coupons or any Transaction Document provided that (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 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 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 (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 a 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;
- (f) the replacement of the Rating Agency by another internationally recognised Rating Agency, which is registered under the CRA Regulation.

The Security Trustee may also agree, without the consent of the Covered Bondholders of any Series, and/or Couponholders or any other Secured Party, to the waiver or authorisation of any breach or proposed breach of any of the provisions of the Covered Bonds of any Series or the Transaction Documents, or determine, without any such consent as aforesaid, that any Issuer Event of Default or CBC Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Security Trustee, materially prejudicial to the interests of any of the Secured Parties (in which respect the Security Trustee may (without further enquiry) 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) provided that (i) the Security Trustee has not been informed 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 (ii) the Security Trustee has received Rating Agency Confirmation in respect of such waiver, authorisation or determination.

Any such modification, waiver, authorisation or determination 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, any such modification, waiver, authorisation or determination will be notified by the Issuer to the Covered Bondholders of all Series for the time being outstanding, the other Secured Parties and the Rating Agencies in accordance with the relevant terms and conditions as soon as practicable thereafter (which may include uploading the amended Transaction Documents on the website of the Issuer).

In connection with the exercise by it of any of its powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Security Trustee shall have regard to the general interests of the Covered Bondholders of each Series as a class (but shall not have regard to any interests arising from circumstances particular to individual Covered Bondholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Covered Bondholders, the related Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Security Trustee shall not be entitled to require, nor shall any Covered Bondholder or Couponholder be entitled to claim, from the Issuer, the CBC, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Covered Bondholders or Couponholders, except to the extent already provided for in Condition 8 (*Taxation*) and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

The Security Trustee shall, as regards all the powers, authorities, duties and discretions vested in it by the Covered Bonds or the other Transaction Documents or, except where expressly provided otherwise, have regard to the interests of both the Covered Bondholders and the other Secured Parties, but if, in the Security Trustee's sole opinion, there is a conflict between their interests, it will have regard solely to the interests of each Secured Party, including, but not limited to, the Covered Bondholders, in accordance with the relevant Priority of Payments.

The Issuer may, without the consent of the Covered Bondholders of any Series or any Coupons relating thereto, or any other Secured Party consolidate with, merge or amalgamate into or transfer their respective assets substantially

as an entirety to, any corporation organised under Dutch law, or any political subdivision thereof, provided that (i) a certificate of two authorised signatories of the Issuer and the CBC is delivered to the Security Trustee to the effect that immediately after giving effect to such transaction no Issuer Event of Default and no CBC Event of Default, respectively, will have happened and be continuing and (ii) unless the Issuer is the surviving entity, the Issuer shall procure that the surviving or transferee company assumes its obligations as Issuer under the Trust Deed, each other Transaction Document and all of the outstanding Covered Bonds of all Series, in place of the Issuer and (iii) in the case of an assumption of the obligations of the Issuer by a successor or transferee company, the Guarantee of the CBC is fully effective on the same basis in relation to the obligations of such successor or transferee company and (iv) certain other conditions set out in the Trust Deed are met. Upon the assumption of the obligations of the Issuer by such surviving or transferee company, the predecessor Issuer shall (subject to the provisions of the Trust Deed) have no further liabilities under or in respect of the Trust Deed or the outstanding Covered Bonds of each Series then outstanding or any Coupons appertaining thereto and the other Transaction Documents. Any such assumption shall be subject to the relevant provisions of the Trust Deed. The Trust Deed provides that any such assumption shall be notified to the holders of all Series in accordance with the relevant terms and conditions of such Covered Bonds and the other Secured Parties.

As used in these Conditions:

**"Extraordinary Resolution"** means a resolution adopted at a meeting duly convened and held in accordance with the provisions for meetings or a written resolution of Covered Bondholders as set out in the Trust Deed, by not less than two-thirds of the votes cast.

**"Programme Resolution"** means either:

- (a) a written resolution of the holders of not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series then outstanding as if they were a single Series; or
- (b) an Extraordinary Resolution (with the Covered Bonds of all Series taken together as a single Series).

**"Security Trustee's Director"** means IQ EQ Structured Finance B.V. and/or such other person(s) who may be appointed as director(s) (*bestuurder*) of the Security Trustee from time to time.

## 16. SECURITY TRUSTEE

The Trust Deed contains provisions for the indemnification of the Security Trustee and for the Security Trustee's relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured to its satisfaction.

The Security Trustee will not be responsible for any loss, expense or liability, which may be suffered as a result of any Transferred Assets, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Security Trustee. The Security Trustee will not be responsible for (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents; (iii) monitoring the Transferred Assets, including, without limitation, whether the Transferred Assets are in compliance with the Asset Cover Test or the Amortisation Test; or (iv) monitoring whether Mortgage Receivables (and any other Transferred Assets) satisfy the applicable Eligibility Criteria or such other criteria as may be agreed with the CBC and subject to Rating Agency Confirmation in relation to other Transferred Assets. The Security Trustee will not be liable to any Covered Bondholder or other Secured Party for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the security rights and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the security rights it holds and the Transaction Documents.

## 17. SUBSTITUTION OF THE ISSUER

- (a) The Issuer may, subject to Rating Agency Confirmation and without the consent of the Covered Bondholders or Couponholders in respect of each Series of Covered Bonds on which no payment of principal of or interest on any

of the Covered Bonds is in default and after written approval of DNB, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Covered Bonds and the relative Coupons provided that:

- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (for the purposes of this Condition the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Covered Bondholder and Couponholder to be bound by the Terms and Conditions of the Covered Bonds and the provisions of the Transaction Documents as fully as if the Substituted Debtor had been named in the Covered Bonds, and the relative Coupons and the Transaction Documents as the principal debtor in respect of the Covered Bonds and the relative Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (for the purposes of this Condition the "**Substituted Debtors Guarantee**") in favour of each Covered Bondholder and each holder of the relative Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 8 (*Taxation*)) payable in respect of the Covered Bonds and the relative Coupons;
- (ii) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Covered Bondholder has the benefit of a covenant in terms corresponding to the provisions of Condition 8 (*Taxation*) with the substitution for the references to the Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Covered Bondholder and Couponholder against all liabilities, costs, charges and expenses, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Covered Bondholder or Couponholder by any political sub-division or taxing authority of any country in which such Covered Bondholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution (including as required under the CB Regulations) and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Covered Bondholder;
- (iv) each stock exchange which has Covered Bonds listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Covered Bonds would continue to be listed on such stock exchange;
- (v) the Substituted Debtor shall have delivered to the Security Trustee or procured the delivery to the Security Trustee of a legal opinion from a leading law firm in the jurisdiction in which the Substituted Debtor is situated to the effect that the Documents and the Substituted Debtor's obligations under the Covered Bonds and Coupons will constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three (3) days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Covered Bondholders and Couponholders at the specified office of the Principal Paying Agent; and
- (vi) the Issuer shall have delivered to the Security Trustee or procured the delivery to the Security Trustee of a legal opinion from a Dutch law firm to the effect that the Documents (including the Substituted Debtors Guarantee) will constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer, as the case may be, such opinion to be dated not more than three (3) days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Covered Bondholders and Couponholders at the specified office of the Principal Paying Agent.

- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Covered Bondholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Covered Bondholder or Couponholder, except as provided in Condition 17(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Covered Bonds and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (a) above, the Substituted Debtor shall be deemed to be named in the Covered Bonds and the relative Coupons as the principal debtor in place of the Issuer and the Covered Bonds and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Covered Bonds and the relative Coupons save that any claims under the Covered Bonds and the relative Coupons prior to release shall ensure for the benefit of Covered Bondholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Covered Bonds or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Covered Bondholder or Couponholder in relation to the Covered Bonds or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Covered Bondholder and Couponholder to the production of the Documents for the enforcement of any of the Covered Bonds or the relative Coupons or the Documents.
- (e) Not later than fifteen (15) business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Covered Bondholders in accordance with Condition 14 (Notices).

## 18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Covered Bondholders or the Couponholders to create and issue further bonds having the same Conditions as the Covered Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds of such Series.

## 19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Covered Bonds and the Transaction Documents (except for the Swap Agreements) are governed by, and shall be construed in accordance with, Dutch law.

Any disputes arising out of or in connection with the Covered Bonds, including any disputes relating to any non-contractual obligations arising out of or in connection with the Covered Bonds shall be submitted to the exclusive jurisdiction of the competent courts of Amsterdam, the Netherlands.

## 20. TERMS AND CONDITIONS OF REGISTERED COVERED BONDS

- 20.1 If the applicable Final Terms specify that Registered Covered Bonds are issued, then the following terms and conditions shall apply in addition to the terms and conditions set out in Conditions 1 to and including 19 above. In the event of any inconsistency between Conditions 1 to and including 19 and this Condition 20, this Condition 20 will prevail with regard to Registered Covered Bonds.
- 20.2 Registered Covered Bonds are registered claims (*vorderingen op naam*) which will be issued to each holder by a Registered Covered Bonds Deed. The holder of a Registered Covered Bond is the creditor of the relevant registered claim and "**Covered Bondholder**" shall be construed accordingly, provided that if the provision at the end of Condition 20.3 applies, the transferee shall, from the moment the transfer takes effect be treated as a Covered Bondholder for all purposes, without prejudice to any entitlement of the transferor pursuant to Condition 20.5.
- 20.3 Under Dutch law, the valid transfer of Covered Bonds requires, among other things, delivery (*levering*) thereof, which in the case of Registered Covered Bonds is effected by assignment (*cessie*) of both the rights under the Registered Covered Bonds and the corresponding rights under the Guarantee by execution of a deed of assignment

(*akte*) between the transferor and the transferee and notification (*mededeling*) thereof to the Issuer, the CBC and the Registrar. A form of deed of assignment and notification is attached to each Registered Covered Bonds Deed. Registered Covered Bonds may be transferred in whole, but not in part, provided that the relevant transferor and transferee may otherwise agree in the relevant assignment deed in respect of amounts that have accrued but not yet been paid in respect of the period up to the relevant transfer.

- 20.4 The Issuer shall procure that a register be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). The Registrar shall register details of any holder of Registered Covered Bonds in the Register and amend the Register to reflect any transfer and/or redemption of Registered Covered Bonds.
- 20.5 Payments of principal, interest (if any) and any other amounts in respect of Registered Covered Bonds will be made to the person shown on the Register as being entitled to the relevant amount of principal or interest or other amount at the close of business of the business day prior to the due date of such payments (the "**Record Date**"). If any Registered Covered Bondholder transfers any Registered Covered Bonds in accordance with Condition 20.3 and the Trust Deed and such transfer is notified to the Issuer and the CBC prior to the Record Date, the Issuer, the CBC and the Security Trustee will in respect of the Registered Covered Bond so transferred, be discharged from their respective payment obligations only by payment to or to the order of the transferee. If the notification of transfer of the relevant Registered Covered Bond is made after the Record Date, (i) the risk that the transfer is not timely recorded in the Register is borne by the transferee and (ii) the Issuer, the CBC, the Security Trustee, the Registrar and the relevant Paying Agent shall not be liable as a result of any payment being made to the person shown in the Register in accordance with this Condition.
- 20.6 Notices to holders of Registered Covered Bonds shall be mailed, e-mailed or faxed to them at their respective addresses as recorded in the Register and shall be deemed to have been given on the fourth Business Day (being a day other than a Saturday or a Sunday) following the date of mailing, e-mailing or faxing in case the actual receipt of the mail, e-mail or fax has not occurred by then.

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,

Accession, Consent and Pledge

Execution copy

**SCHEDULE 5**

**AMENDED AND RESTATED PARALLEL DEBT AGREEMENT**

**AMENDED AND RESTATED  
PARALLEL DEBT AGREEMENT**  
originally dated 30 May 2022  
as amended and restated on 2 October 2024

**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

**INTERTRUST MANAGEMENT B.V.  
IQ EQ STRUCTURED FINANCE B.V.**  
as Directors

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**  
as Back-up Administrator

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

**EY ACCOUNTANTS B.V.**  
as Asset Monitor

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

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**Schedule:** Confirmation Letter

**THIS AGREEMENT** is originally dated 30 May 2022, as amended and restated on 2 October 2024 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. **INTERTRUST MANAGEMENT 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. **INTERTRUST ADMINISTRATIVE SERVICES 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. **EY ACCOUNTANTS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Rotterdam, the Netherlands.

**WHEREAS:**

- A. the Issuer has decided to 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 2 October 2024 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 (xii), 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 (*dwalings*).

**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 Update 2024  
Parallel Debt Agreement  
Execution copy

**SIGNATURES:**

**NIBC BANK N.V.**

DocuSigned by:  
*Toine Teulings*  
DF6C0F9847A7438...

by : Toine Teulings  
title : Authorized  
signatory

DocuSigned by:  
*Christian Kepe1*  
8935E5FA1F5F493...

by : Christian Kepe1  
title : Authorized  
signatory

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:  
*Toine Teulings*  
DF6C0F9847A7438...

by : Toine Teulings  
title : Authorized  
signatory

DocuSigned by:  
*Christian Kepe1*  
8935E5FA1F5F493...

by : Christian Kepe1  
title : Authorized  
signatory

**NIBC SB COVERED BOND COMPANY B.V.**

by :  
title :

by :  
title :

**INTERTRUST MANAGEMENT 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 HYPOTHEKEN B.V., QUION 30 B.V., LOT HYPOTHEKEN B.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**NIBC SB COVERED BOND COMPANY B.V.**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder



\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder

**INTERTRUST MANAGEMENT B.V.**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder



\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder

13

NIBC SBCB Update 2024

Parallel Debt Agreement

Execution copy

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

DocuSigned by:  
*Nick Stegehuis*  
55D15DCEABC54F9...

by : N.E. Stegehuis  
title : authorized signatory

by :  
title :

**IQ EQ STRUCTURED FINANCE B.V.**

DocuSigned by:  
*Nick Stegehuis*  
55D15DCEABC54F9...

by : N.E. Stegehuis  
title : proxy holder

Signed by:  
*Patrick Bazen*  
34328AE7999C405...

by : P.M. Bazen  
title : proxy holder

**INTERTRUST ADMINISTRATIVE SERVICES 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 :

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder



\_\_\_\_\_  
by : Teun Hesseling  
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 :

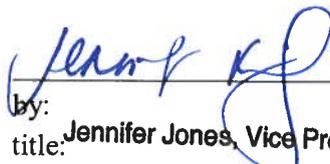
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**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

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by :  
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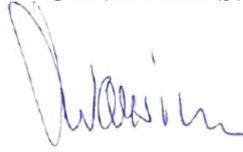
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by :  
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**CITIBANK N.A., LONDON BRANCH**

  
by:  
title: **Jennifer Jones, Vice President**

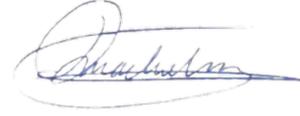
\_\_\_\_\_  
by:  
title:

**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**



---

by: R.J.M. Wansink  
title: Director



---

by: P. Machielse  
title: VP

**EY ACCOUNTANTS B.V.**

---

by:  
title:

---

by:  
title:

**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**

---

by:  
title:

---

by:  
title:

**EY ACCOUNTANTS B.V.**

 Peter Laan  
02/October/2024

---

by: [Peter Laan](#)  
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 2 October 2024, (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:

25

NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,

Accession, Consent and Pledge

Execution copy

**SCHEDULE 6**

**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 2 October 2024

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

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**  
as Back-up Administrator

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

**EY ACCOUNTANTS B.V.**  
as Asset Monitor

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

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**Schedule:** Form of Supplemental Pledge Deed

**THIS AGREEMENT** is originally dated 30 May 2022, as amended and restated on 2 October 2024 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. **INTERTRUST ADMINISTRATIVE SERVICES 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. **EY ACCOUNTANTS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Rotterdam, the Netherlands.

**WHEREAS:**

- (A) the Issuer has decided to 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.

**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 2 October 2024 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 (*bepaalde 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 (*bepaalde 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 (*dwalig*).

## **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)*



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NIBC SBCB Update 2024

Security Trustee Rights Pledge Agreement

Execution copy

**SIGNATURES:**

**NIBC BANK N.V.**

DocuSigned by:  
  
DF6C0F9847A7438...  
 \_\_\_\_\_  
 by : Toine Teulings  
 title : Authorized signatory

DocuSigned by:  
  
8935E5FA1F5F493...  
 \_\_\_\_\_  
 by : Christian Kepel  
 title : Authorized signatory

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 : Authorized signatory

DocuSigned by:  
  
8935E5FA1F5F493...  
 \_\_\_\_\_  
 by : Christian Kepel  
 title : Authorized signatory

**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.**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder



\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder

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

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :



16

NIBC SBCB Update 2024

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.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**NIBC SB COVERED BOND COMPANY B.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

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

DocuSigned by:  
*Nick Stegehuis*  
55D15DCEABC54F9...

\_\_\_\_\_  
by : N.E. Stegehuis  
title : authorized signatory

\_\_\_\_\_  
by :  
title :

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**



\_\_\_\_\_  
by : Bart Paulusma  
title : Proxyholder



\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder

**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:

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

\_\_\_\_\_  
by : \_\_\_\_\_ by : \_\_\_\_\_  
title : \_\_\_\_\_ title : \_\_\_\_\_

**CITIBANK N.A., LONDON BRANCH**

  
by : \_\_\_\_\_ by: \_\_\_\_\_  
title **Jennifer Jones, Vice President** title: \_\_\_\_\_

**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**

\_\_\_\_\_  
by : \_\_\_\_\_ by: \_\_\_\_\_  
title : \_\_\_\_\_ title: \_\_\_\_\_

**EY ACCOUNTANTS B.V.**

\_\_\_\_\_  
by : \_\_\_\_\_ by: \_\_\_\_\_  
title : \_\_\_\_\_ title: \_\_\_\_\_

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

\_\_\_\_\_  
by :  
title :

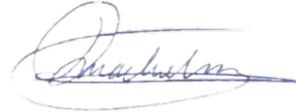
\_\_\_\_\_  
by :  
title :

**CITIBANK N.A., LONDON BRANCH**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by:  
title:

**SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**



\_\_\_\_\_  
by : R.J.M. Wansink  
title : Director

\_\_\_\_\_  
by: P. Machielse  
title: VP

**EY ACCOUNTANTS B.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by:  
title:

**INTERTRUST ADMINISTRATIVE SERVICES 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:

**EY ACCOUNTANTS B.V.**

 Peter Laan  
02/October/2024

\_\_\_\_\_  
by : Peter Laan  
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:

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,  
Accession, Consent and Pledge

Execution copy

**SCHEDULE 7**

**AMENDED AND RESTATED ASSET MONITOR APPOINTMENT  
AGREEMENT**

**AMENDED AND RESTATED  
ASSET MONITOR APPOINTMENT AGREEMENT**  
originally dated 30 May 2022  
as lastly amended and restated on 2 October 2024

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

**EY ACCOUNTANTS B.V.**  
as Asset Monitor

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**Annex:** Engagement Letter (including the General Terms and Conditions of the Asset Monitor)

**THIS AGREEMENT** is originally dated the 30 May 2022, as lastly amended and restated on 2 October 2024 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. **EY ACCOUNTANTS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Rotterdam, 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 decided to set up the Programme pursuant to which the Issuer will issue 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, 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 2 October 2024 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 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 the Dutch law and the professional rules and regulations and codes of conduct applicable to the Asset Monitor, including the Dutch Standard 4400 '*Opdrachten tot het verrichten van overeengekomen specifieke werkzaamheden*' (*Engagements to perform agreed upon procedures*) 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 The reports of the Asset Monitor will 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 and, upon request, the Rating Agency and the Dutch Central Bank. The reports of the Asset Monitor will be provided to the Issuer, the Administrator, the Security Trustee and the CBC and, upon request, the Rating Agency and the Dutch Central Bank only for the purpose of their assessment of the matters set out in Clause 3 of this Agreement.
- 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.

### **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 test the arithmetic accuracy of  $\alpha$ ,  $\beta$ , 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 **Error! Reference source not found.** 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 **Error! Reference source not found.** 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 4.2 (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.

## **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 (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 engagement letter for agreed upon procedures between the Asset Monitor and the CBC dated 9 November 2023 and the addendum to this engagement letter dated 19 December 2023, which is updated annually (including its general terms and conditions dated October 2022 (the "**General Terms and Conditions**")) attached hereto as Annex (the "**Engagement Letter**").

**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 (*dwaling*).

## **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)*



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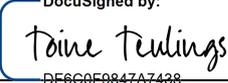
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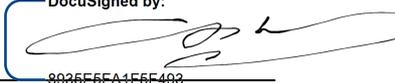
Asset Monitor Appointment Agreement

Execution copy

**SIGNATURES:**

**NIBC BANK N.V.**

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 by : Toine Teulings  
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 by : Christian Kepel  
 title : Authorized signatory

**NIBC SB COVERED BOND COMPANY B.V.**

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

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**EY ACCOUNTANTS B.V.**

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**NIBC SB COVERED BOND COMPANY B.V.**



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by : Bart Paulusma  
title : Proxyholder



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by : Teun Hesseling  
title : Proxyholder

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

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**EY ACCOUNTANTS B.V.**

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NIBC SBCB Update 2024

Asset Monitor Appointment Agreement

Execution copy

**SIGNATURES:**

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**NIBC SB COVERED BOND COMPANY B.V.**

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

DocuSigned by:  
*Nick Stegehuis*  
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by : N.E. Stegehuis  
title : authorized signatory

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by :  
title :

**EY ACCOUNTANTS B.V.**

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**SIGNATURES:**

**NIBC BANK N.V.**

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

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**EY ACCOUNTANTS B.V.**

 Peter Laan  
02/October/2024

\_\_\_\_\_  
by : Peter Laan  
title : Partner

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by :  
title :

**ENGAGEMENT LETTER  
(INCLUDING THE GENERAL TERMS AND CONDITIONS)**

CONFIDENTIAL

The managing director of  
NIBC SB Covered Bond Company B.V.  
p/a Intertrust Management B.V.  
Basisweg 10  
1043 AP AMSTERDAM

Amsterdam, 9 November 2023

REQ6810087/FW/gkv

## Engagement letter for agreed-upon procedures

Dear Sir, Madam,

In accordance with the asset monitor appointment agreement dated 30 May 2022 and updated through the deed of amendment and restatement dated 11 July 2023 (the Asset Monitor Appointment Agreement) pursuant to NIBC Bank N.V.'s (the Issuer) €10,000,000,000 Covered Bond Programme (the Programme), you have engaged us to perform agreed-upon procedures regarding the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test performed by NIBC SB Covered Bond Company B.V. (hereinafter: SB CBC) as at 31 October 2023. We will report to you the factual findings resulting from these procedures. This letter is intended to confirm the terms and objectives of this engagement, as well as the nature and the limitations of the services we will provide.

We have summarized these in the following sections:

1. Responsibilities of Ernst & Young Accountants LLP (hereinafter: EY or we or the Asset Monitor)
2. Responsibilities of NIBC Bank N.V. and SB CBC
3. Reporting by EY
4. Other agreements
5. Fees
6. Confirmation

## 1 Responsibilities of EY

### 1.1 Engagement

The objective of this engagement is to enable SB CBC to comply with the reporting requirements in connection with the stipulations of the Asset Monitoring Agreement dated 30 May 2022 and updated through the deed of amendment and restatement dated 11 July 2023 (the Asset Monitoring Agreement). For the Programme, the new laws and regulations with respect to covered bonds effective from 8 July 2022 (the CB Legislation) are applicable. The agreed-upon procedures have been set out by SB CBC, NIBC Bank N.V. and Stichting Security Trustee NIBC SB Covered Bond Company (the Trustee) in the Asset Monitor Appointment Agreement.

The intended users, being SB CBC, NIBC Bank N.V., the Trustee, De Nederlandsche Bank N.V. and the rating agencies Fitch and Standard and Poor's are expected to determine for themselves whether the agreed-upon procedures are sufficient and appropriate for the purpose they intend to use them for.

## 1.2 Professional rules

We will conduct this engagement in accordance with Dutch law, including the Dutch Standard 4400N, Odrachten tot het verrichten van overeengekomen specifieke werkzaamheden (Engagements to perform agreed-upon procedures). This requires that we comply with ethical requirements.

## 1.3 Other responsibilities

### 1.3.1 Act on the prevention of money laundering and terrorist financing)

Under the Wet ter voorkoming van witwassen en financiering terrorisme (Wwft, Act on the prevention of money laundering and terrorist financing) we have to carry out a customer due diligence. Furthermore, this act obliges us to report unusual transactions carried out or intended at or by a client to the Financial Intelligence Unit Nederland in Zoetermeer. We are not allowed to notify you of such reporting.

### 1.3.2 Regulations on non-compliance with laws and regulations

The Regulations on non-compliance with laws and regulations (Nadere voorschriften NOCLAR – NV NOCLAR) apply to us. They contain requirements how we are required to act in case of non-compliance with laws and regulations by your company. Where appropriate we are required to report a relevant occurrence of non-compliance with laws and regulations immediately to a proper regulatory or enforcement authority. For more information about the NV NOCLAR, we refer to the website of the Royal Netherlands Institute of Chartered Accountants (<https://www.nba.nl>).

## 1.4 Procedures

We have agreed to perform the procedures as indicated below. The capitalized terms in Sections 1.4.1, 1.4.2 and 1.4.3 have the meaning as defined in the Asset Monitoring Agreement.

### 1.4.1 Asset cover test

As Asset Monitor we shall be provided by the SB CBC with figures as at 31 October 2023 for the items listed in Clause 4.2 of the Asset Monitor Appointment Agreement and shall establish the following:

- A and Z and the Adjusted Aggregate Asset Amount have been calculated in accordance with Schedule 2 to the Asset Monitoring Agreement
- Whether or not the Adjusted Aggregate Asset Amount is an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds
- The Net Outstanding Principal Amount of all Mortgage Receivables, excluding any Defaulted Mortgage Receivables, plus (ii) the Collateral Market Value of all Transferred Collateral in the form of Substitution Assets plus (iii) all amounts standing to the balance of the SB CBC Transaction Accounts, excluding Swap Collateral and excluding amounts standing to the balance of the Construction Account, are at least equal to 115% of the Principal Amount Outstanding of the Covered Bonds
- Whether the nominal value of the eligible cover assets subject to the restrictions in accordance with the CB Legislation, including by reference to Article 129(1)-(3) CRR (First Regulatory Current Balance Amount) is at least equal to 105% or such other percentage as may be required from time to time under the CB Legislation, of the aggregate Principal Amount Outstanding of the Covered Bonds, whereas we have been informed by NIBC Bank N.V. that

- The nominal value of the eligible cover assets subject to the restrictions in accordance with the CB Legislation, including by reference to Article 129(1)-(3) CRR equals the of (i) the Outstanding Principal Amount of the Mortgage Receivables and (ii) the Substitution Assets Amount.
  - i. The Outstanding Principal Amount of the Mortgage Receivables is calculated as the lower of (a) the Mortgage Receivables (“Net principal Balance” as stated in the Investor Report) and (b) the LTV Cut-Off percentage of the Indexed Valuation in relation to each Mortgage Receivable
  - ii. The Substitution Assets Amount relates to Transferred Collateral and is equal to B from the Asset Cover Test
- Whether the nominal value of the claims for payment attached to the cover assets held by SB CBC (Second Regulatory Current Balance Amount) is at least equal to 100% or such other percentage as may be required from time to time under the CB Legislation, of the nominal value of the obligations in respect of the Covered Bonds, whereas we have been informed by NIBC Bank N.V. that:
  - i. The nominal value of the claims for payment attached to the cover assets equals the sum of the nominal value of the claims resulting from (A) the Mortgage Receivables (Net Principal Balance as stated in the Investor Report) and (B) the Substitution Assets Amount.  
The Substitution Assets Amount relates to Transferred Collateral and is equal to B from the Asset Cover Test
  - ii. The nominal value of the obligations in respect of the Covered Bonds, which include at least 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 Legislation), 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. A lump sum calculation is allowed for the calculation of the expected costs for an amount equal to the higher of (a) 4 basis points of the aggregate nominal value of the outstanding covered bonds and (b) €400,000

We are not required to establish the arithmetic accuracy of  $\alpha$ ,  $\beta$ , the Current Balance and the Indexed Valuation for each Mortgage Receivable nor the accuracy of the Asset Percentage and the LTV Cut-Off Percentage nor any other parameters used in the Asset Cover Test.

#### 1.4.2 Amortisation test

As Asset Monitor we shall be provided with figures as at 31 October 2023 for the items listed in Clause 4.2 of the Asset Monitor Appointment Agreement and shall, if the Amortisation Test was required to be made at the relevant reporting date, establish the following:

- 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
- Whether or not the Amortisation Test Aggregate Asset Amount is an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds

We are not required to establish the arithmetic accuracy of  $\alpha$ , the Current Balance, nor the accuracy of the Asset Percentage nor any other parameters used in the Amortisation Test.

### 1.4.3 Mandatory Liquidity test

As Asset Monitor, we will establish whether at 31 October 2023 a liquidity buffer (Mandatory Liquidity Required Amount) is maintained to cover the net liquidity outflow of the Programme for the following 180-day period as required by Article 40k of the Wft Prudential Rules Decree (Besluit prudentiële regels Wft) effective as of 8 July 2022 as part of the CB Legislation. We have been informed by NIBC Bank N.V. that the liquidity buffer as at 31 October 2023 comprises the Reserve Account and the net liquidity outflow for the following 180-day period comprises all payments of principal, interest, and any payments under derivative contracts falling due on 28 April 2024 (31 October 2023 plus 180 days).

## 1.5 Independence

We take also into account the independence requirements of the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of ethics for professional accountants, a regulation with respect to independence). These regulations include limitations as to the services we may provide to our audit clients. This means that certain types of non-audit services are subject to supplementary conditions and restrictions. In case such issues arise, we will consult you on the conditions and/or possible restrictions.

To continue safeguarding our independence in the most efficient manner, you will inform us about ([proposed] changes in) the legal structure of your company, the names of your direct and indirect shareholders, as well as the names of all other companies, including group companies and affiliates, to which your company is directly or indirectly related, stating which of these companies and shareholders are listed on a stock exchange. Any change in the composition or structure of your group could mean that we would be required to discontinue providing certain services to your company.

## 1.6 Team EY

Our team comprises the following people:

- Peter Laan, Associate Partner
- Farzia Wazir, Senior Manager
- Sheetal Choudhary, Manager
- Thomas Peijnenburg, Staff

The undersigned is responsible for the performance of the engagement. If the circumstances or the procedures to be carried out require changes to the team, we will consult you on the matter.

## 2 Responsibilities of NIBC Bank N.V. and SB CBC

### 2.1 Engagement

By signing this engagement letter you acknowledge and understand that you and NIBC Bank N.V. in its capacity as administrator are responsible for:

- The preparation of the Asset Cover Test, if applicable the Amortisation Test and the Mandatory Liquidity Test as at 31 October 2023
- Such internal control as necessary to enable the preparation of the Asset Cover Test, if applicable the Amortisation test and the Mandatory Liquidity Test as at 31 October 2023 that is free from misstatement, whether due to fraud or error

- The decision to select the engagement to perform these agreed-upon procedures, corresponding to the information needs of the intended users
- The distribution of the report of factual findings limited to the intended users these procedures are agreed with

Furthermore, you and NIBC Bank N.V. are responsible for:

- Making available all records, documentation and other information necessary for conducting our engagement
- Providing unrestricted availability to officers within the organization of SB CBC and NIBC Bank N.V. from whom we determine it necessary to obtain information

## 2.2 Fraud and non-compliance

Our engagement is not designed to detect fraud or error or illegal acts. However, we will inform you of any such matters should they come to our attention. The primary responsibility for the prevention and detection of fraud and error rests with both the supervisory body and the management of the entity. We are neither responsible nor accountable for the prevention of fraud and error.

## 2.3 Letter of representation

As part of our procedures, we will ask you to confirm that you have fulfilled the aforementioned responsibilities. We will request management of the SB CBC to confirm in writing the representations made to us in the context of this engagement.

# 3 Reporting by EY

We report on the results of our procedures in the form of a report of factual findings.

We do not make any statement about the implications of the factual findings for the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test as at 31 October 2023 as a whole.

The intended users are expected to assess for themselves the implications of the factual findings for the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test as 31 October 2023 as a whole on the basis of our report of factual findings and any other available information.

The report should not be used for any other purpose than as described in the engagement section and is intended solely for SB CBC, NIBC Bank N.V., The Trustee, De Nederlandsche Bank N.V. and the rating agencies Fitch and Standard and Poor's. Our report (or part of it) should not be made available to others than the intended users without our express prior consent, unless required by law. Furthermore, it is not allowed to quote from or refer to this report, whether or not with acknowledgement.

# 4 Other agreements

## 4.1 General terms and conditions

Our services are subject to the General terms and conditions of EY version October 2022, a copy of which is enclosed. These general terms and conditions contain inter alia a choice of forum. In the event of an inconsistency between this engagement letter and the general terms and conditions, the provisions of this engagement letter prevail. By signing and returning this engagement letter you acknowledge receipt and acceptance of the General terms and conditions of EY version October 2022.

## 4.2 Safeguarding of personal data

In performing this engagement EY processes personal data. Therefore, the European General Data Protection Regulation (GDPR) is applicable.

This engagement is performed in accordance with Standard 4400N whereby the performance of the service(s) is not primarily aimed at the processing of personal data, but is a consequence of the performance and therefore EY acts as a controller as defined in the GDPR.

## 5 Fees

Our fees are based on the time spent by our audit team, the corresponding hourly rates, plus the additional costs, if any, attributable to the engagement. We expect our total fee for the services described in this letter to be approximately €10,500 (excluding VAT and additional expenses) in case this engagement is executed for both this Programme and the €5,000,000,000 Conditional Pass-Through Covered Bond Programme simultaneously.

When we will perform the procedures for the Programme separately, we will estimate a total fee of €13,650. The fee will be adjusted for inflation annually with CBS Dutch core inflation.

The amount specified above excludes VAT and a fixed 4% office expense surcharge that covers the use of electronic databases, administrative charges, printed matter, IT costs, archiving costs due to the statutory retention periods, and costs of telecommunication, et cetera.

Our fee is based on the current information and on the assumptions that the requested documentation is adequate and reliable and that contact persons will be sufficiently available for us.

If, during the performance of our services, additional procedures prove to be necessary either at your own expressed request or because of unforeseen circumstances or an unexpected increase in the complexity of the work, we will discuss the impact of these changes on our costs with you in advance.

## 6 Confirmation

We kindly request that you sign, date and return this letter to us to confirm your agreement and understanding of the terms and objectives of the engagement including the specific procedures which we have agreed to be performed. Once we have received the signed confirmation of the engagement, we will contact you to arrange the commencement of the procedures.

This engagement letter will remain valid until the engagement is completed, modified or replaced by a different type of engagement.

We are very pleased to accept the engagement. Should you require any further information, please do not hesitate to contact us.

Yours sincerely,  
Ernst & Young Accountants LLP



Digitally signed by  
Peter Laan  
Date: 2023.11.09  
18:20:51 +01'00'

P. Laan

Enclosure: General terms and conditions of EY version October 2022

Agreed by:  
for Intertrust Management B.V.



Name: Marnix Knol  
Position: Proxyholder  
Date: Nov 13, 2023

for NIBC SB Covered Bond Company B.V.



Name: Peter van der Linden  
Position: Proxyholder  
Date: Nov 13, 2023

## CONFIDENTIAL

The managing director of  
NIBC SB Covered Bond Company B.V.  
C/o Intertrust Management B.V.  
Basisweg 10  
1043 AP AMSTERDAM

Amsterdam, 19 December 2023

REQ6821748/FW/ntb

## Addendum to engagement letter for agreed-upon procedures

Dear Sir, Madam,

We have discussed the agreed-upon procedures detailed in our engagement letter dated 9 November 2023 with reference REQ6810087/FW/gkv (hereinafter: referred to as: the preceding engagement letter) with you. After further review it was determined that some of the agreed-upon procedures needed to change. These changes are described in this addendum to the preceding engagement letter.

### 1 Changes to agreed-upon procedures

With respect to the procedures included in the subsection 1.4.1 Asset Cover Test of the preceding engagement letter we have made changes in the wording of the procedures to be aligned with the requirements of the Asset Monitoring Appointment Agreement.

These changes result in the following, amended subsection 1.4.1 Asset Cover Test of the preceding engagement letter:

#### 1.1 Asset Cover Test

As Asset Monitor we shall be provided by the SB CBC with figures as at 31 October 2023 for the items listed in Clause 4.2 of the Asset Monitor Appointment Agreement and shall establish the following:

- ▶ 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
- ▶ Whether or not the Adjusted Aggregate Asset Amount is an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds
- ▶ Whether or not the nominal value of the eligible cover assets subject to the restrictions in accordance with the CB Legislation, including by reference to Article 129(1)-(3) CRR (First Regulatory Current Balance Amount) is at least equal to 105% or such other percentage as may be required from time to time under the CB Legislation, of the aggregate Principal Amount Outstanding of the Covered Bonds, whereas we have been informed by NIBC Bank N.V. that:
  - ▶ The nominal value of the eligible cover assets subject to the restrictions in accordance with the CB Legislation, including by reference to Article 129(1)-(3) CRR equals the of (i) the Outstanding

Principal Amount of the Mortgage Receivables and (ii) the Substitution Assets Amount, where the following is defined:

- i. The Outstanding Principal Amount of the Mortgage Receivables is calculated as the lower of (a) the Mortgage Receivables (Net principal Balance as stated in the Investor Report) and (b) the LTV Cut-Off percentage of the Indexed Valuation in relation to each Mortgage Receivable, and
  - ii. The Substitution Assets Amount relates to Transferred Collateral and is equal to B from the Asset Cover Test
- ▶ Whether or not the nominal value of the claims for payment attached to the cover assets held by SB CBC (Second Regulatory Current Balance Amount) is at least equal to 100% or such other percentage as may be required from time to time under the CB Legislation, of the nominal value of the obligations in respect of the Covered Bonds, whereas we have been informed by NIBC Bank N.V. that:
- i. The nominal value of the claims for payment attached to the cover assets equals the sum of the nominal value of the claims resulting from (A) the Mortgage Receivables (Net Principal Balance as stated in the Investor Report) and (B) the Substitution Assets Amount. The Substitution Assets Amount relates to Transferred Collateral and is equal to B from the Asset Cover Test;
  - ii. The nominal value of the obligations in respect of the Covered Bonds, which include at least 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 Legislation), 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. A lump sum calculation is allowed for the calculation of the expected costs for an amount equal to the higher of (a) 4 basis points of the aggregate nominal value of the outstanding covered bonds and (b) €400,000

We are not required to establish the arithmetic accuracy of  $\alpha$ ,  $\beta$ , the Current Balance and the Indexed Valuation for each Mortgage Receivable nor the accuracy of the Asset Percentage and the LTV Cut-Off Percentage nor any other parameters used in the Asset Cover Test.

## 2 Confirmation

We kindly request that you date, sign and return this addendum to the preceding engagement to us to confirm your agreement and understanding of the terms and objectives of this addendum. Once we have received the signed confirmation of the addendum, we will contact you to arrange the commencement of the procedures.

The preceding engagement letter and this addendum thereto will remain valid until the engagement is completed, modified or replaced by a different type of engagement.

Yours sincerely,  
Ernst & Young Accountants LLP



Digitally signed by  
Peter Laan  
Date: 2023.12.19  
15:43:26 +01'00'

P. Laan

**Agreed on behalf of:**

for Intertrust Management B.V. for NIBC SB Covered Bond Company B.V.



Name: Marnix Knol  
Position: Proxyholder  
Date: Dec 21, 2023



Henri Kroner  
proxy holder  
Dec 21, 2023

## Algemene voorwaarden

### Structuur

1. Deze Algemene voorwaarden, samen met de Begeleidende brief en een eventueel toepasselijke Statement of Work en eventuele bijlagen (samen de "Overeenkomst"), vormen de contractuele structuur voor de verlening van Diensten door EY aan de Cliënt.
2. In deze Overeenkomst betekent "partij" EY of Cliënt.
3. Indien er sprake is van strijdigheid tussen bepalingen in verschillende onderdelen van deze Overeenkomst, dan zullen die onderdelen als volgt prevaleren, tenzij uitdrukkelijk anderszins is overeengekomen: (a) de Begeleidende brief, (b) de toepasselijke Statement of Work en eventuele bijlagen daarbij, (c) deze Algemene voorwaarden, en (d) overige bijlagen bij deze Overeenkomst.

### Definities

4. Met hoofdletters aangeduide termen die in deze Overeenkomst gebruikt, maar niet anderszins gedefinieerd worden, hebben dezelfde betekenis als in de Begeleidende brief of de toepasselijke Statement of Work. De onderstaande termen hebben de volgende betekenis:
  - a. "Cliëntinformatie" betekent informatie die door EY van de Cliënt of van een derde namens de Cliënt is verkregen.
  - b. "Deliverables" betekent alle adviezen, mededelingen, informatie, technologie of andere inhoud die EY op grond van deze Overeenkomst verschaft.
  - c. "Externe dienstverleners" betekent externe dienstverleners van EY en andere EY-firma's en hun respectieve onderaannemers.
  - d. "EY" betekent de EY-firma die partij is bij de Overeenkomst.
  - e. "EY-firma" betekent een lidfirma van het EY-netwerk en elke entiteit die samen met een lidfirma van het EY-netwerk onder de naam EY optreedt.

## General terms and conditions

### Structure

1. These General terms and conditions, together with the Cover Letter and any applicable Statement of Work and any annexes (together the "Agreement"), form the contractual structure for the provision of Services by EY to Client.
2. For the purposes of this Agreement, "party" means either EY or Client.
3. If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows unless expressly agreed otherwise: (a) the Cover Letter, (b) the applicable Statement of Work and any annexes thereto, (c) these General terms and conditions, and (d) other annexes to this Agreement.

### Definitions

4. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Cover Letter or applicable Statement of Work. The following terms are defined as specified below:
  - a. "Client Affiliate" means an entity that controls, is controlled by, or is under common control with, Client.
  - b. "Client Information" means information obtained by EY from Client or from a third party on Client's behalf.
  - c. "Deliverables" means any advice, communications, information, technology or other content that EY provides under this Agreement.
  - d. "EY" means the EY Firm party to the Agreement.
  - e. "EY Firm" means a member of the EY network and any entity operating under a common branding arrangement with a member of the EY network.

- |  |   |
|--|---|
| <p>f. "EY-personen" betekent onderaannemers, (directeuren van) members, aandeelhouders, functionarissen, partners of opdrachtgevers of werknemers van EY of een andere EY-firma.</p> <p>g. "Fiscaal Advies" betekent belastingaangelegenheden, waaronder belastingadvies, fiscale opinies, belastingaangiften of de fiscale behandeling of fiscale structuur van een transactie waar de Diensten betrekking op hebben.</p> <p>h. "Gelieerde Cliëntentiteit" betekent een entiteit die de controle heeft over, gecontroleerd wordt door of onder gemeenschappelijke controle staat met Cliënt.</p> <p>i. "Interne Ondersteunende diensten" betekent interne ondersteunende diensten waarvan EY gebruikmaakt, met inbegrip van maar niet beperkt tot: (a) administratieve ondersteuning, (b) boekhoudkundige en financiële ondersteuning, (c) netwerkcoördinatie, (d) IT-functies waaronder bedrijfstoepassingen, systeembeheer en gegevensbescherming, -opslag en -herstel, en (e) risicobeheer, kwaliteitsbeoordelingen en het voorkomen van belangenverstrengeling.</p> <p>j. "Persoonsgegevens" betekent Cliëntinformatie die met individuele personen in verband kan worden gebracht.</p> <p>k. "Rapport" betekent een Deliverable dan wel enig deel daarvan dat is uitgebracht op EY-briefpapier of onder het merk EY of op andere wijze identificeerbaar is als zijnde opgesteld door of in samenwerking met EY, een andere EY-firma of EY-persoon.</p> | <p>f. "EY Persons" means EY's or any other EY Firm's subcontractors, members, shareholders, directors, officers, partners, principals or employees.</p> <p>g. "Internal Support Services" means internal support services utilized by EY, including but not limited to: (a) administrative support, (b) accounting and finance support, (c) network coordination, (d) IT functions including business applications, system management, and data security, storage and recovery, and (e) conflict checking, risk management and quality reviews.</p> <p>h. "Personal Data" means Client Information relating to identified or identifiable natural persons.</p> <p>i. "Report" means a Deliverable or any portion of a Deliverable issued on EY letterhead or under the EY brand or otherwise identifiable as being prepared by or in association with EY, any other EY Firm or EY Person.</p> <p>j. "Support Providers" means external service providers of EY and other EY Firms and their respective subcontractors.</p> <p>k. "Tax Advice" means tax matters, including tax advice, tax opinions, tax returns or the tax treatment or tax structure of any transaction to which the Services relate.</p> |
|--|---|

### Verlening van de Diensten

5. EY zal de Diensten verlenen in overeenstemming met de toepasselijke beroepsregelgeving en hetgeen bij of krachtens de wet van EY wordt geëist. Cliënt dient de daaruit voor EY voortvloeiende verplichtingen steeds volledig te respecteren. Onder *beroepsregelgeving* wordt verstaan "de relevante gedragscodes en beroepsregels die van toepassing zijn op de (bestuurders van) members/partners, bestuurders, medewerkers en/of derden die bij de verlening van de Diensten betrokken zijn, zoals de regels van organisaties als NBA, NOREA, AG, NOB, RB en/of ROA".

### Provision of the Services

5. EY will provide the Services in accordance with applicable professional standards and the requirements to which EY is subject by or pursuant to law. Client shall at all times respect in full the obligations ensuing therefrom to EY. "Professional standards" means "the relevant rules of conduct and professional rules applying to the (directors of) members/partners, directors, employees and/or third parties involved in performing the Services, for example the rules of such organizations as NBA, NOREA, AG, NOB, RB and/or ROA".

6. Het is EY toegestaan om een gedeelte van de Diensten uit te besteden aan een of meer EY-firma's, alsmede aan andere derden, die eventueel direct contact met Cliënt hebben. EY blijft als enige jegens Cliënt verantwoordelijk voor de uitvoering van de Diensten.
7. EY handelt als zelfstandig opdrachtnemer en niet als werknemer, agent of partner van Cliënt. Cliënt blijft verantwoordelijk voor managementbesluiten met betrekking tot de Diensten en voor het bepalen of de Diensten geschikt zijn voor het beoogde doel. Cliënt dient het toezicht op de Diensten alsmede het gebruik en de implementatie van de Diensten en Deliverables aan daartoe gekwalificeerd personeel op te dragen.
8. Cliënt dient EY onverwijld de Cliëntinformatie, (hulp)middelen en assistentie (waaronder toegang tot bescheiden, systemen, panden en mensen) te (laten) verschaffen die EY redelijkerwijs nodig heeft voor de verlening van de Diensten.
9. Cliëntinformatie is in alle opzichten juist en volledig. EY mag vertrouwen op de Cliëntinformatie en heeft, tenzij schriftelijk uitdrukkelijk anders overeengekomen, geen verantwoordelijkheid om deze te verifiëren. De verstrekking aan EY van Cliëntinformatie, waaronder Persoonsgegevens, (hulp)middelen en assistentie, vindt plaats in overeenstemming met de toepasselijke wetgeving en zal geen inbreuk vormen op het auteursrecht of enig ander recht van een derde.
6. EY may subcontract a portion of the Services to one or more EY Firms, as well as to other third parties, who may deal with Client directly. EY will remain solely responsible to Client for the performance of the Services.
7. EY will act as an independent contractor and not as Client's employee, agent or partner. Client will remain solely responsible for management decisions relating to the Services and for determining whether the Services are appropriate for its purposes. Client shall assign qualified personnel to oversee the Services as well as the use and implementation of the Services and Deliverables.
8. Client agrees to promptly provide to EY or cause others to so provide Client Information, resources and assistance including access to records, systems, premises and people that EY reasonably requires to perform the Services.
9. Client Information will be accurate and complete in all material respects. EY will rely on Client Information, and, unless EY expressly agrees otherwise in writing, EY will have no responsibility to verify it. The provision of Client Information including Personal Data, resources and assistance to EY will be in accordance with applicable law and will not infringe any copyright or other third-party rights.

### Deliverables

10. Alle Deliverables zijn bedoeld voor gebruik door Cliënt in overeenstemming met de toepasselijke Statement of Work op grond waarvan deze worden geleverd.
11. Het is Cliënt niet toegestaan om op een conceptversie van een Deliverable te vertrouwen. EY is niet verplicht om een reeds definitieve Deliverable aan te passen aan omstandigheden of gebeurtenissen waarmee EY bekend wordt of die zich voordoen na levering van de Deliverable.

### Deliverables

10. All Deliverables are intended for Client's use in accordance with the applicable Statement of Work under which they are provided.
11. Client may not rely on any draft Deliverable. EY shall not be required to update any final Deliverable as a result of circumstances of which EY becomes aware, or events occurring, after its delivery.

12. Tenzij anders overeengekomen in een Statement of Work is het Cliënt niet toegestaan om een Rapport dan wel enig gedeelte of een samenvatting van een Rapport openbaar te maken, of in verband met de Diensten naar EY of een andere EY-lidfirma te verwijzen, anders dan:
- aan Gelieerde Cliëntentiteiten (met inachtneming van deze openbaarmakingsbeperkingen);
  - aan advocaten van Cliënt (met inachtneming van deze openbaarmakingsbeperkingen), die dat Rapport uitsluitend mogen beoordelen om Cliënt te adviseren over de Diensten;
  - aan de externe accountants van Cliënt (met inachtneming van deze openbaarmakingsbeperkingen) die dat Rapport uitsluitend mogen beoordelen in verband met hun controlewerkzaamheden;
  - voor zover vereist op grond van de wet (waarvan Cliënt EY - indien en voor zover toegestaan - onverwijld zal verwittigen);
  - aan andere personen met voorafgaande schriftelijke toestemming van EY, die dit uitsluitend mogen gebruiken/doen op de wijze zoals nader door EY in deze toestemming is omschreven; of
  - voor zover dat Rapport Fiscaal Advies bevat.

Indien Cliënt een Rapport openbaar maakt, dan wel enig gedeelte daarvan, is het Cliënt niet toegestaan om dat Rapport aan te passen, te redigeren of te wijzigen. De Cliënt dient degenen aan wie hij een Rapport ter beschikking stelt, anders dan de verstrekking van Fiscaal Advies aan de belastingdienst, erop te wijzen dat zij daar, voor welk doel dan ook, zonder voorafgaande schriftelijke toestemming van EY geen vertrouwen aan kunnen ontleen. Met inachtneming van het voorgaande is het Cliënt op grond van artikel 12 toegestaan om in zijn communicatie met derden Deliverables die geen Rapporten zijn te gebruiken, mits: (i) er niet wordt verwezen naar, of wordt gecommuniceerd over, de betrokkenheid van EY of een andere EY-firma bij de ontwikkeling van deze Deliverables, en (ii) Cliënt verantwoordelijkheid neemt voor dergelijk(e) gebruik en communicatie.

12. Unless otherwise provided for in a Statement of Work, Client may not disclose a Report or any portion or summary of a Report, or refer to EY or to any other EY Firm or EY Person in connection with the Services, except:
- To Client Affiliates subject to these disclosure restrictions
  - To Client's lawyers subject to these disclosure restrictions, who may review it only in connection with advice relating to the Services
  - To Client's statutory auditors (subject to these disclosure restrictions) who may review it only in connection with their audit
  - To the extent, and for the purposes, required by applicable law and Client will promptly notify EY of such legal requirement to the extent Client is permitted to do so
  - To other persons with EY's prior written consent, who may use it only as specified in such consent  
Or
  - To the extent it contains Tax Advice

If Client discloses a Report or a portion thereof, Client shall not alter, edit or modify it from the form provided by EY. Client shall inform those to whom it discloses a Report other than disclosure of Tax Advice to tax authorities that they may not rely on it for any purpose without EY's prior written consent. Subject to the foregoing, Client is not prohibited by this Section 12 from using Deliverables that do not qualify as Reports in communication with third parties provided that: (i) there is no reference to, or communication of, EY's or any other EY Firm's involvement in the development of such Deliverables, and (ii) Client assumes sole responsibility for such use and communication.

## Aansprakelijkheid

13. a. Indien EY aansprakelijk is jegens Cliënt (en eventuele anderen ten behoeve waarvan Diensten worden verleend) voor schade, hetzij op grond van wanprestatie dan wel onrechtmatige daad, hetzij op grond van de wet of anderszins, is de aansprakelijkheid van EY beperkt tot:
- i. in geval van een opdracht voor fiscale diensten, driemaal het aan Cliënt gefactureerde bedrag van het honorarium voor de betreffende diensten in de betreffende Statement of Work in dat betreffende jaar; met een maximum van € 300.000;
  - ii. bij alle overige opdrachten, driemaal het aan Cliënt gefactureerde bedrag van het honorarium voor de betreffende diensten onder de desbetreffende Statement of Work in dat betreffende jaar. In geval van een Statement of Work die een periode van meer dan zes maanden beslaat, is de aansprakelijkheid beperkt tot een maximum van driemaal het aan Cliënt gefactureerde bedrag van het honorarium voor de betreffende diensten onder de desbetreffende Statement of Work in de zes maanden voorafgaande aan de schadeveroorzakende gebeurtenis.
- b. Indien EY jegens Cliënt (dan wel jegens anderen ten behoeve waarvan Diensten worden verleend) op grond van deze Overeenkomst of anderszins in verband met de Diensten aansprakelijk is voor schade waaraan ook andere personen hebben bijgedragen, dan is EY niet hoofdelijk maar maximaal voor een gelijk deel met die anderen aansprakelijk. De aansprakelijkheid is beperkt tot een evenredig deel van de totale schade, gebaseerd op de mate waarin de aan EY toe te rekenen omstandigheden tot de schade hebben bijgedragen. Een op enig moment opgelegde of overeengekomen uitsluiting of beperking van de aansprakelijkheid van overige verantwoordelijke personen laat een beoordeling van de evenredige aansprakelijkheid van EY op grond hiervan onverlet. Ook een schikking of problemen met het afdwingen van een vordering, of het overlijden, de ontbinding of de insolventie van dergelijke andere verantwoordelijke personen of het feit dat zij niet langer aansprakelijk zijn voor de schade of een deel daarvan, laten een dergelijke beoordeling onverlet.

## Limitations

13. a. If EY is liable to Client (or any others for whom Services are provided) for loss or damage, either on the basis of non-performance or on the basis of a wrongful act and either by law or otherwise, EY's liability is limited to:
- i. In the case of an engagement for tax services, three times the amount of the fees for which Client has been invoiced for the specific services under the Statement of Work concerned in that year, the total aggregate liability under a Statement of Work will not exceed €300,000
  - ii. In the case of all other engagements, three times the amount of the fees for which Client has been invoiced for the specific services under the Statement of Work concerned in that year. In the case of a Statement of Work covering a period of more than six months, liability will be limited to a maximum of three times the amount of fees for which Client was invoiced for the specific services under the Statement of Work concerned in the six months prior to the event causing the damage
- b. If EY is liable to Client or to any others for whom Services are provided under this Agreement or otherwise in connection with the Services, for loss or damage to which any other persons have also contributed, EY's liability to Client shall be several, and not joint, with such others, and shall be limited to EY's proportionate share of that total loss or damage, based on EY's contribution to the loss and damage relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of EY's proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.

c. Cliënt zal eventuele klachten over de Diensten of anderszins uit deze Overeenkomst voortvloeiend binnen bewaarde tijd na ontdekking van het probleem dat aan de klacht ten grondslag ligt schriftelijk aan EY kenbaar maken. Het vorderingsrecht en eventuele andere rechten van Cliënt jegens EY vervallen uiterlijk één jaar na de datum waarop Cliënt het probleem dat aan de klacht ten grondslag ligt heeft ontdekt of redelijkerwijs had kunnen ontdekken.

14. De in bovenstaand artikel 13a. neergelegde beperkingen zijn niet van toepassing op schade die is veroorzaakt door opzet of bewuste roekeloosheid van EY of voor zover deze bij wet of beroepsregelgeving verboden zijn.

15. Cliënt (en alle anderen aan wie op grond van deze Overeenkomst Diensten worden verleend) zullen hun eventuele vorderings- en verhaalsrechten met betrekking tot de Diensten of anderszins voortvloeiend uit deze Overeenkomst niet uitoefenen tegen een andere EY-firma of EY-persoon. Cliënt zal eventuele vorderings- en verhaalsrechten uitsluitend uitoefenen tegen EY. Alle Diensten worden met terzijdestelling van de artikelen 7:403 lid 2, 7:404 en 7:407 lid 2 van het Burgerlijk Wetboek, uitsluitend door EY aanvaard en uitgevoerd.

### Geen verantwoordelijkheid tegenover derden

16. Tenzij schriftelijk specifiek anders wordt overeengekomen met Cliënt, is EY uitsluitend tegenover de Cliënt verantwoordelijk voor de uitvoering van de Diensten. Indien een Deliverable door of op verzoek van de Cliënt openbaar wordt gemaakt of anderszins beschikbaar wordt gesteld aan een derde, met inbegrip van maar niet beperkt tot toegestane openbaarmakingen zoals genoemd in artikel 12, gaat Cliënt ermee akkoord EY, de andere EY-firma's en de EY-persoonen te vrijwaren voor alle vorderingen van derden en de daaruit voortvloeiende aansprakelijkheden, schade, schadevergoedingen, kosten en onkosten (waaronder redelijke externe en interne kosten van rechtsbijstand) die voortvloeien uit deze openbaarmaking.

c. Client shall make any complaint relating to the Services or otherwise under this Agreement without undue delay in writing to EY after discovery of the problem underlying such complaint. Client's right of action and other powers to make any claim towards EY for any account whatsoever will end ultimately one year after the date on which Client became aware or may reasonably be expected to have become aware of the problem underlying such complaint.

14. The limitations set out in Section 13a. above will not apply to losses or damages caused by EY's intentional act or omission or gross negligence or to the extent prohibited by applicable law or professional regulations.

15. Client and any others for whom Services are provided under this Agreement may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or EY Person. Client shall make any claim or bring proceedings only against EY. All Services will be accepted and performed exclusively by EY setting aside Articles 403 paragraph 2, 404, and 407 paragraph 2 of Book 7 of the Dutch Civil Code.

### No Responsibility to Third Parties

16. Unless specifically otherwise agreed with Client in writing, EY's responsibility for performance of the Services is to Client and Client alone. Should any Deliverable be disclosed, or otherwise made available, by or through Client or at Client's request to a third party including but not limited to permitted disclosures to third parties under Section 12, Client agrees to indemnify EY, as well as the other EY Firms and the EY Persons, against all claims by third parties, and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of such disclosure.

### Intellectuele-eigendomsrechten

17. Elke partij behoudt haar rechten op haar reeds bestaande intellectuele eigendom. Behoudens het bepaalde in de toepasselijke Statement of Work is alle door EY ontwikkelde intellectuele eigendom en zijn alle in verband met de Diensten samengestelde dossiers (doch niet de daarin opgenomen Cliëntinformatie) eigendom van EY.

18. Na betaling voor de Diensten is het Cliënt toegestaan om de Deliverables te gebruiken.

### Geheimhouding, Bescherming Persoonsgegevens en -Beveiliging

19. Tenzij anderszins geoorloofd op grond van deze Overeenkomst, is het partijen niet toegestaan om door, of namens, de andere partij verstrekte informatie niet zijnde Fiscaal Advies die redelijkerwijs als vertrouwelijk behandeld dient te worden, waaronder in het geval van EY Cliëntinformatie, aan derden openbaar te maken. Het is ieder van partijen echter wel toegestaan om dergelijke informatie openbaar te maken, indien deze:

- anders dan op grond van de niet-nakoming van deze Overeenkomst algemeen bekend is of bekend wordt;
- nadien door de ontvanger wordt ontvangen van een derde die, voor zover de ontvanger bekend is, met betrekking tot die informatie jegens de openbaarmakende partij geen geheimhoudingsverplichting draagt;
- ten tijde van openbaarmaking reeds aan de ontvanger bekend was of daarna onafhankelijk werd gecreëerd;
- voor zover noodzakelijk, openbaar wordt gemaakt teneinde de uit deze Overeenkomst voortvloeiende rechten van de ontvanger af te dwingen; of
- op grond van de toepasselijke wetgeving, de rechtsorde, een rechterlijke of arbitrale beslissing of beroepsregelgeving openbaar moet worden gemaakt.

In aanvulling op het bovenstaande is het EY toegestaan dergelijke informatie bekend te maken ingeval EY namens zichzelf optreedt in een procedure waarin dergelijk(e) informatie of materiaal van belang is.

### Intellectual Property Rights

17. Each party retains its rights in its pre-existing intellectual property. Except as set out in the applicable Statement of Work, any intellectual property developed by EY, and any working papers compiled in connection with the Services but not Client Information contained in them, shall be the property of EY.

18. Client's right to use Deliverables under this Agreement arises following payment for the Services.

### Confidentiality, Data Protection and Security

19. Except as otherwise permitted by this Agreement, neither party may disclose to third parties any information other than Tax Advice, provided by or on behalf of the other that ought reasonably to be treated as confidential including, in the case of EY, Client Information. Either party may, however, disclose such information to the extent that it:

- Is or becomes public other than through a breach of this Agreement
- Is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information
- Was known to the recipient at the time of disclosure or is thereafter created independently
- Is disclosed as necessary to enforce the recipient's rights under this Agreement

Or

- Must be disclosed under applicable law, legal process, court or arbitral decision or professional regulations

In addition to the above, EY may disclose such information in case EY acts on its own behalf in proceedings to which such information or material may be relevant.

20. EY maakt gebruik van andere EY-firma's, EY-persoonen en Externe dienstverleners die toegang kunnen hebben tot Cliëntinformatie voor de levering van Diensten en om Interne Ondersteunende dienst te verlenen. EY is verantwoordelijk voor het gebruik/de openbaarmaking van Cliëntinformatie door andere EY-firma's, EY-persoonen of Externe dienstverleners als was het EY die hiervan gebruikmaakte of dit openbaarde.
21. Cliënt gaat ermee akkoord dat Cliëntinformatie, waaronder Persoonsgegevens, kan worden verwerkt door EY, andere EY-firma's, EY-persoonen en hun Externe dienstverleners in de verschillende landen waarin zij actief zijn (de EY-kantoorlocaties zijn vermeld op [www.ey.com](http://www.ey.com)). Cliëntinformatie, met inbegrip van Persoonsgegevens, wordt verwerkt in overeenstemming met de toepasselijke wetgeving, en er worden passende technische en organisatorische beveiligingsmaatregelen genomen om deze te beschermen. De doorgifte van Persoonsgegevens binnen het EY-netwerk is onderworpen aan het Binding Corporate Rules-programma van EY, beschikbaar op [https://www.ey.com/nl\\_nl/data-protection-binding-corporate-rules-program](https://www.ey.com/nl_nl/data-protection-binding-corporate-rules-program). Meer informatie over de verwerking van Persoonsgegevens door EY is beschikbaar op [https://www.ey.com/nl\\_nl/legal-and-privacy](https://www.ey.com/nl_nl/legal-and-privacy).
22. Als zakelijke dienstverlener moet EY bij de verlening van Diensten zelf de doeleinden en middelen van de verwerking van Persoonsgegevens bepalen. Tenzij anders aangegeven, treedt EY bij de verwerking van Persoonsgegevens die onder de Algemene verordening gegevensbescherming of andere toepasselijke wetgeving inzake gegevensbescherming valt dan ook op als zelfstandig verwerkingsverantwoordelijke en niet als verwerker onder controle van Cliënt of als gezamenlijk verwerkingsverantwoordelijke met Cliënt. Voor Diensten waar EY handelt als verwerker van Persoonsgegevens namens Cliënt, komen de partijen passende voorwaarden voor gegevensverwerking overeen in de toepasselijke Statement of Work.
20. EY uses other EY Firms, EY Persons and Support Providers who may have access to Client Information in connection with delivery of Services as well as to provide Internal Support Services. EY shall be responsible for any use or disclosure of Client Information by other EY Firms, EY Persons or Support Providers to the same extent as if EY had engaged in the conduct itself.
21. Client agrees that Client Information, including Personal Data, may be processed by EY, other EY Firms, EY Persons and their Support Providers in various jurisdictions in which they operate (EY office locations are listed at [www.ey.com](http://www.ey.com)). Client Information, including any Personal Data, will be processed in accordance with applicable law, and appropriate technical and organizational security measures will be implemented to protect it. Transfer of Personal Data among members of the EY network is subject to the EY Binding Corporate Rules Program, available at [www.ey.com/bcr](http://www.ey.com/bcr). Further information about EY's processing of Personal Data is available at [www.ey.com/privacy](http://www.ey.com/privacy).
22. As a professional services firm, EY is required to exercise its own judgment in determining the purposes and means of processing any Personal Data when providing the Services. Accordingly, unless otherwise specified, when processing Personal Data subject to the General Data Protection Regulation or other applicable data protection law, EY acts as an independent controller, and not as a processor under Client's control or as a joint controller with Client. For Services where EY acts as a processor processing Personal Data on Client's behalf, the parties will agree appropriate data processing terms in the applicable Statement of Work.

23. BUITEN TOEPASSING.

24. Indien Cliënt verlangt dat EY toegang heeft tot of gebruikmaakt van systemen of apparaten van derden, is EY niet verantwoordelijk voor de vertrouwelijkheid, beveiliging of controles op de gegevensbescherming van deze systemen of apparaten of voor hun prestaties of naleving van de eisen van Cliënt of van de toepasselijke wetgeving.

25. Om de uitvoering van de Diensten te vergemakkelijken, kan EY personeel van Cliënt of derden die namens of op verzoek van Cliënt handelen toegang geven tot technologische samenwerkingstools en -platforms of deze anderszins aan hen beschikbaar stellen. Cliënt is verantwoordelijk voor de naleving van de toepasselijke voorwaarden voor het gebruik van dergelijke tools en platforms door al deze personen.

### Naleving en risicobeheer

26. In verband met de uitoefening van hun respectieve rechten en nakoming van hun verplichtingen op grond van deze Overeenkomst voldoen EY en Cliënt aan alle wet- en regelgeving zoals die van tijd tot tijd geldt in de verschillende landen, bijvoorbeeld met betrekking tot of verband houdende met omkoping of corruptie.

27. De wet- en regelgeving die op EY van toepassing is, zoals de Wet ter voorkoming van witwassen en financieren van terrorisme (Wwft), legt EY verschillende verplichtingen op, waaronder verplichtingen inzake cliëntenonderzoek, identificatie en verificatie. Deze verplichtingen zijn zowel voor als na aanvaarding van een cliënt van toepassing op EY. Cliënt dient EY onverwijld alle informatie en documentatie te verschaffen waar EY Cliënt om verzoekt, zodat EY aan zijn verplichtingen op grond van de Wwft kan blijven voldoen. Indien EY - naar eigen goeddunken en na Cliënt een termijn van veertien dagen te hebben geboden om specifieke tekortkomingen te verhelpen - vaststelt dat Cliënt artikel 27 uit dit document niet volledig nakomt, kan EY deze Overeenkomst beëindigen overeenkomstig de tweede zin van artikel 33 zonder dat EY gehouden is tot enige schadevergoeding aan Cliënt als gevolg van een dergelijke beëindiging.

23. INTENTIONALLY LEFT BLANK.

24. If Client requires EY to access or use Client or third-party systems or devices, EY shall have no responsibility for the confidentiality, security or data protection controls of such systems or devices or for their performance or compliance with Client requirements or applicable law.

25. To facilitate the performance of the Services, EY may provide access to, or otherwise make available, technology-enabled collaboration tools and platforms to Client personnel or third parties acting on Client's behalf or at Client's request. Client shall be responsible for all such persons' compliance with the terms applicable to the use of such tools and platforms.

### Compliance and Risk Management

26. In connection with the performance of its respective rights and obligations under this Agreement, EY and Client each will comply with all laws and regulations of any jurisdiction applicable to it from time to time e.g. concerning or relating to bribery or corruption.

27. Laws and regulations applicable to EY including but not limited to the Dutch Money Laundering and Terrorist Financing (Prevention) Act (Wwft) place various obligations upon EY, including obligations on client screening, identification and verification. These obligations apply both before EY accepts a client as well as after acceptance. Client must provide EY promptly with all information and documentation that EY requests from Client, in order for EY to continuously meet its obligations under the Wwft. If EY - in its sole discretion and after having provided the Client with a fourteen days' term to redress specified shortcomings - determines that Client does not fully comply with this Section 27, EY may terminate this Agreement in accordance with the second sentence of Section 33, without EY being obliged to pay any compensation to Client as a result of such termination.

### Honoraria en onkosten algemeen

28. Cliënt dient - zoals nader in de van toepassing zijnde Statement of Work is gespecificeerd - professionele honoraria en specifieke onkosten van EY in verband met de Diensten te voldoen. Cliënt dient tevens overige redelijke, tijdens de uitvoering van de Diensten gemaakte onkosten aan EY te vergoeden. De honoraria van EY zijn exclusief belastingen en vergelijkbare heffingen, alsmede exclusief ten aanzien van de Diensten opgelegde douanerechten of -heffingen, die Cliënt alle dient te voldoen (met uitzondering van belastingen die worden geheven over de inkomsten van EY in het algemeen). Tenzij anders overeengekomen in de betreffende Statement of Work, zal betaling geschieden binnen veertien dagen na factuurdatum van elke factuur van EY. Cliënt draagt alle gerechtelijke en buitengerechtelijke incassokosten die redelijkerwijs door EY zijn gemaakt als gevolg van de niet-nakoming van de betalingsverplichtingen door Cliënt. De buitengerechtelijke incassokosten worden berekend overeenkomstig het Besluit voor vergoeding van buitengerechtelijke incassokosten van 1 juli 2012 (Staatsblad 2012/141). Eventuele facturen en kennisgevingen (inclusief herinneringen) kunnen elektronisch worden voorgelegd.

29. EY is gerechtigd aanvullende honoraria in rekening te brengen, indien gebeurtenissen die buiten de macht van EY liggen (waaronder enig handelen of nalaten van de zijde van Cliënt) van invloed zijn op het vermogen van EY om de Diensten uit te voeren zoals overeengekomen in de toepasselijke Statement of Work, of indien Cliënt aanvullende werkzaamheden van EY verlangt.

30. Indien EY op grond van de toepasselijke wetgeving, juridische procedures of een overheidsmaatregel verplicht is om met betrekking tot de Diensten of deze Overeenkomst informatie te verstrekken of personeel als getuige te laten optreden, dan dient Cliënt aan EY alle professionele uren en onkosten (waaronder redelijke externe en interne kosten van rechtsbijstand) te vergoeden die zijn besteed c.q. gemaakt om aan het verzoek tegemoet te komen, tenzij EY partij is bij de procedure of het onderwerp van het onderzoek is.

### Fees and Expenses Generally

28. Client shall pay EY's professional fees and specific expenses in connection with the Services as detailed in the applicable Statement of Work. Client shall also reimburse EY for other reasonable expenses incurred in performing the Services. EY's fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which Client shall pay (other than taxes imposed on EY's income generally). Unless otherwise set forth in the applicable Statement of Work, payment is due within fourteen days following the date of each of EY's invoices. Client will bear any and all judicial and extrajudicial collection costs reasonably incurred by EY as a consequence of Client's not meeting its payment obligations. The extrajudicial collection costs shall be calculated in accordance with the Decree on extrajudicial collection costs of 1 July 2012 (Official Gazette 2012/141) (*Besluit voor vergoeding van buitengerechtelijke incassokosten*). Invoices and notices (including reminders), if any, can be presented electronically.

29. EY may charge additional professional fees if events beyond its control (including Client's acts or omissions) affect EY's ability to perform the Services as agreed in the applicable Statement of Work or if Client asks EY to perform additional tasks.

30. If EY is required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, Client shall reimburse EY for any professional time and expenses including reasonable external and internal legal costs, incurred to respond to the request, unless EY is a party to the proceeding or the subject of the investigation.

### Overmacht

31. Geen van partijen is aansprakelijk voor de niet-nakoming van deze Overeenkomst, met uitzondering van betalingsverplichtingen, die is veroorzaakt door omstandigheden die buiten hun redelijke macht liggen.

### Duur en beëindiging

32. Deze Overeenkomst is van toepassing op alle Diensten om het even wanneer deze zijn verleend, waaronder vóór de datum van deze Overeenkomst of de toepasselijke Statement of Work.
33. Deze Overeenkomst eindigt bij voltooiing van de Diensten. Het is ieder van partijen toegestaan om deze Overeenkomst dan wel bepaalde Diensten op te zeggen met inachtneming van een schriftelijke opzegtermijn van dertig dagen. Daarnaast is het EY toegestaan om deze Overeenkomst dan wel bepaalde Diensten schriftelijk met onmiddellijke ingang te beëindigen, indien EY in redelijkheid en billijkheid vaststelt dat het niet meer in staat is om de Diensten in overeenstemming met de toepasselijke wetgeving óf de van toepassing zijnde beroepsregels te verlenen.
34. De Cliënt dient EY te betalen voor alle onderhanden werk, reeds uitgevoerde Diensten en door EY gemaakte onkosten tot en met de datum van beëindiging of afloop van deze Overeenkomst, alsmede voor een eventueel toepasselijke beëindigingsvergoeding zoals overeengekomen in de toepasselijke Statement of Work.

### Toepasselijk recht en geschillenbeslechting

35. Deze Overeenkomst, alsmede alle niet-contractuele aangelegenheden of verplichtingen voortvloeiend uit deze Overeenkomst en de Diensten, worden beheerst door en dienen te worden uitgelegd in overeenstemming met Nederlands recht.

Tenzij schriftelijk uitdrukkelijk anders overeengekomen, zijn alle geschillen met betrekking tot deze Overeenkomst of de Diensten onderworpen aan de exclusieve bevoegdheid van de rechter te Rotterdam, waaraan ieder van partijen zich ten behoeve van deze Overeenkomst zal onderwerpen.

### Force Majeure

31. Neither party shall be liable for breach of this Agreement other than payment obligations, caused by circumstances beyond such party's reasonable control.

### Term and Termination

32. This Agreement applies to all Services whenever performed including before the date of this Agreement or the applicable Statement of Work.
33. This Agreement shall terminate on the completion of the Services. Either party may terminate this Agreement, or any particular Services, upon thirty days' prior written notice to the other. In addition, EY may terminate this Agreement, or any particular Services, immediately upon written notice to Client if EY reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations.
34. Client shall pay EY for all work-in-progress, Services already performed, and expenses incurred by EY up to and including the effective date of the termination or expiration of this Agreement, as well as any applicable termination fees set forth in the applicable Statement of Work.

### Governing Law and Dispute Resolution

35. This Agreement, and any non-contractual matters or obligations arising out of it or the Services, shall be governed by, and construed in accordance with, the laws of the Netherlands.

Except as otherwise expressly agreed in writing, any dispute relating to this Agreement or the Services shall be subject to the exclusive jurisdiction of the court in Rotterdam, to which each party agrees to submit for these purposes.

### Overige bepalingen

36. Deze Overeenkomst omvat de gehele tussen de partijen gesloten overeenkomst met betrekking tot de Diensten en andere zaken die daarin geregeld worden, en vervangt alle eerdere overeenkomsten, afspraken en toezeggingen die hiermee verband houden, met inbegrip van enige eerder overeengekomen geheimhoudingsovereenkomsten.

37. Het is ieder van partijen toegestaan om deze Overeenkomst alsmede alle aanpassingen daarop elektronisch te ondertekenen. Tevens is het ieder van partijen toegestaan om een ander exemplaar van hetzelfde document te ondertekenen. Wijzigingen op deze Overeenkomst dienen door beide partijen schriftelijk overeen te worden gekomen.

38. Cliënt gaat ermee akkoord dat het EY en de andere EY-firma's is toegestaan om met inachtneming van hun gedrags- en beroepsregels voor andere cliënten, waaronder concurrenten van Cliënt, werkzaamheden te verrichten.

39. Voor zover wettelijk niet verboden, is het geen van de partijen toegestaan om hun rechten, verplichtingen of vorderingen op grond van deze Overeenkomst op enige wijze geheel of gedeeltelijk over te dragen zonder de voorafgaande schriftelijke toestemming van de andere partij. In afwijking van het voorgaande is het EY toegestaan haar rechten, verplichtingen of vorderingen op grond van deze Overeenkomst over te dragen aan (i) een andere EY-firma en/of (ii) een entiteit/entiteiten die voortvloeit/voortvloeien uit of is/zijn opgericht als onderdeel van een gehele of gedeeltelijke herstructurering, verkoop of overdracht van een EY-firma, geheel of gedeeltelijk, op voorwaarde dat een dergelijke overdracht van de rechten, verplichtingen of vorderingen de continuïteit van de Diensten niet wezenlijk beïnvloedt. EY zal Cliënt informeren over een dergelijke overdracht.

40. Indien blijkt dat enige bepaling van deze Overeenkomst (geheel of gedeeltelijk) onwettig, ongeldig of anderszins onafdwingbaar is, dan blijven de overige bepalingen volledig van kracht.

### Miscellaneous

36. This Agreement constitutes the entire agreement between the parties as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any previously agreed confidentiality agreements.

37. Each party may execute this Agreement, as well as any modifications to it, by electronic means, and each party may sign a different copy of the same document. Both parties must agree in writing to modify this Agreement.

38. Client agrees that EY and the other EY Firms may, subject to professional obligations, act for other clients, including Client's competitors.

39. To the extent legally not prohibited, neither party may assign any of its rights, obligations or claims under this Agreement in whole or in part without the prior written consent of the other party. Notwithstanding the foregoing, EY may assign any of its rights, obligations or claims under this Agreement to (i) any other EY Firm and/or (ii) any entity/entities resulting from, or established as part of, a restructuring, sale or transfer of an EY Firm, in whole or in part, provided further that any such assignment does not materially affect the continuity of the Services. EY shall provide Client with notice of any such assignment.

40. If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.

41. Cliënt erkent dat, wanneer onafhankelijkheid van accountants vereist is, bepaalde beperkingen inzake vertrouwelijkheid met betrekking tot de fiscale constructie op grond van de regelgeving van de U.S. Securities and Exchange Commission ertoe kunnen leiden dat de auditor als niet onafhankelijk wordt beschouwd of specifieke belastinginformatie vereist is. Indien en alleen voor zover de regelgeving inzake de onafhankelijkheid van accountants van de U.S. Securities and Exchange Commission op de relatie tussen Cliënt dan wel de aan Gelieerde Cliënt entiteiten enerzijds en een EY-firma anderzijds van toepassing is, staat Cliënt er, vanaf de datum van deze Overeenkomst, dan ook naar beste weten voor in dat hij noch de met hem gelieerde entiteiten mondeling of schriftelijk met een andere adviseur is/zijn overeengekomen om de mogelijkheid van Cliënt te beperken om aan wie dan ook de fiscale behandeling of fiscale constructie openbaar te maken van een transactie waar de Diensten betrekking op hebben. Cliënt gaat ermee akkoord dat de gevolgen van een dergelijke overeenkomst voor zijn rekening komen.
42. Het is geen van partijen toegestaan om de naam, logo's of handelsmerken van de andere partij in het openbaar te gebruiken of daarnaar te verwijzen zonder voorafgaande schriftelijke instemming van de andere partij, met dien verstande dat het EY is toegestaan de naam van Cliënt te gebruiken om hem te identificeren als cliënt in verband met specifieke Diensten of anderszins.
43. De beperkingen in de artikelen 13 en 15 en de bepalingen van de artikelen 16, 21, 23 en 38 zijn mede bedoeld ten behoeve van de andere EY-firma's en EY-personen, die hier dan ook een beroep op kunnen doen. Het gaat bij deze artikelen om bepalingen met betrekking tot derden in overeenstemming met artikel 6:253 van het Burgerlijk Wetboek.
41. Client acknowledges that the U.S. Securities and Exchange Commission regulations indicate that, where auditor independence is required, certain confidentiality restrictions related to tax structure may render the auditor to be deemed to be non-independent or may require specific tax disclosures. Accordingly, if and only to the extent that U.S. Securities and Exchange Commission auditor independence regulations apply to the relationship between Client or any of Client's associated entities and any EY Firm, with respect to the tax treatment or tax structure of any transaction to which the Services relate, Client represents, to the best of its knowledge, as of the date of this Agreement, that neither Client nor any of its affiliates has agreed, either orally or in writing, with any other advisor to restrict Client's ability to disclose to anyone such tax treatment or tax structure. Client agrees that the impact of any such agreement is its responsibility.
42. Neither party may use or reference the other's name, logos or trademarks without its prior written consent, provided that EY may use Client's name publicly to identify Client as a client in connection with specific Services or otherwise.
43. The limitations in Sections 13 and 15 and the provisions of Sections 16, 21, 23 and 38 are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them. These Sections are third-party clauses in accordance with Article 253 of Book 6 of the Dutch Civil Code.

*In geval van een geschil over de interpretatie van deze voorwaarden prevaleert de Nederlandstalige versie.*

*In the event of any dispute to the interpretation of any of these conditions, the Dutch language version will prevail.*

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,  
Accession, Consent and Pledge

Execution copy

**SCHEDULE 8**

**AMENDED AND RESTATED ASSET MONITORING AGREEMENT**

**AMENDED AND RESTATED  
ASSET MONITORING AGREEMENT**

originally dated 30 May 2022  
as amended and restated on 2 October 2024

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

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**Schedule 1:** Asset Cover Test

**Schedule 2:** Amortisation Test

**THIS AGREEMENT** is originally dated the 30 May 2022, as amended and restated on 2 October 2024 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 2 October 2024 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 EY Accountants B.V. as Asset Monitor on the 2024 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 (*dwaling*).

## **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)*



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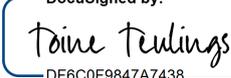
NIBC SBCB Update 2024

Asset Monitoring Agreement

Execution copy

**SIGNATURES:**

**NIBC BANK N.V.**

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DF6C0E9847A7438  
by : Toine Teulings  
title : Authorized signatory

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by : Christian Kepel  
title : Authorized signatory

**NIBC SB COVERED BOND COMPANY B.V.**

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

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**SIGNATURES:**

**NIBC BANK N.V.**

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**NIBC SB COVERED BOND COMPANY B.V.**



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by : Bart Paulusma  
title : Proxyholder



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by : Teun Hesseling  
title : Proxyholder

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

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NIBC SBCB Update 2024

Asset Monitoring Agreement

Execution copy

**SIGNATURES:**

**NIBC BANK N.V.**

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**NIBC SB COVERED BOND COMPANY B.V.**

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

DocuSigned by:  
*Nick Stegehuis*  
55D15DCEABC54F9...

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by : N.E. Stegehuis  
title : authorized signatory

\_\_\_\_\_  
by :  
title :

**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  $\alpha$ ; and
  - (ii) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Mortgage Receivable, minus  $\beta$ ; and
- (b) the Asset Percentage of: the Current Balance minus  $\alpha$  of all Mortgage Receivables.

" $\alpha$ " 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)  $\alpha$  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  $\alpha$ , L shall equal  $\alpha$ .

"**Asset Percentage**" means 77.5 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**Error! Bookmark not defined." 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.

**"Regulatory Cut-Off Percentage"** means 80 per cent. for all Mortgage Receivables, or such other percentage as may be required from time to time under the CB Regulations.

**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  $\alpha$ .

" $\alpha$ " 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.

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NIBC SBCB Update 2024

Deed of Amendment and Restatement, Contract Transfer,

Accession, Consent and Pledge

Execution copy

**SCHEDULE 9**

**AMENDED AGENCY AGREEMENT  
FORM OF FINAL TERMS**

## FORM OF FINAL TERMS

Copies of the Final Terms will be provided upon request by the Issuer. [In addition, in case of Covered Bonds listed on Euronext Amsterdam, the Final Terms will be displayed on the website of Euronext Amsterdam (\_\_\_\_\_).]

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds. Any material deviation of the form of Final Terms will also have to be agreed with the CBC and approved by the AFM (if such deviation is required to be approved under Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**")).

### Final Terms

Dated [ ]

### NIBC Bank N.V.

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

*Legal Entity Identifier (LEI): B64D6Y3LBJS4ANNPCU93*

**Issue of [up to] [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds]**  
(the "**Covered Bonds**")

Guaranteed as to payment of principal and interest by

### NIBC SB Covered Bond Company B.V.

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

*The Legal Entity Identifier (LEI): 7245008I5MF8PQ975Z24*

under NIBC Bank N.V.'s EUR 10,000,000,000 Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 10,000,000,000 Covered Bond Programme (the "**Programme**") of NIBC Bank N.V. (the "**Issuer**") guaranteed by NIBC Covered Bond Company B.V. (the "**CBC**"), described herein for the purposes of Article 8 of the Prospectus Regulation. This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 2 October 2024 [as lastly [amended/supplemented] on [...]][...] and any further amendments and supplements thereto (the "**Base Prospectus**"), which constitute a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and any amendments or supplements thereto and the terms and conditions set forth in the Base Prospectus.

The Base Prospectus (and any supplements thereto) and the Final Terms are available for viewing at <https://www.nibc.com> as well as at the office of the Issuer at Carnegieplein 4, 2517 KJ, The Hague, the Netherlands, where copies may also be obtained (free of charge). Any supplements to the Base Prospectus will in any case be available at this office and copies thereof may be obtained (free of charge) there. Any information contained in or accessible through any website, including <https://www.nibc.com>, does not form part of the Base Prospectus and/or these Final Terms and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and

therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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

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

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Covered Bonds (a "UK distributor") should take into consideration the manufacturer[*s/s*] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[*s/s*] target market assessment) and determining appropriate distribution channels.]

The Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction of the U.S. The Covered Bonds may not be offered, delivered, or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

## PART A – CONTRACTUAL TERMS

These Final Terms are to be read in conjunction with the terms and conditions (as amended and/or restated from time to time, the "**Terms and Conditions**") set forth in section 6 (*Covered Bonds*) of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disapplied by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in a master definitions agreement (the "**Master Definitions Agreement**") dated 2 October 2024, as the same may be further amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Transferors and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in section 6 (*Covered Bonds*) of the Base Prospectus.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

*[Consider whether a drawdown prospectus is necessary in order to issue fungible Covered Bonds where the first Tranche was issued pursuant to a previous base prospectus. This could arise in circumstances where, for example, the Final Terms for the original tranche included information which is no longer permitted to be included in Final Terms under the Prospectus Regulation or pursuant to guidance issued by ESMA.]*

- |    |         |  |   |
|----|---------|--|---|
| 1. | (i)     | Issuer:  | NIBC Bank N.V.  |
|    | (ii)    | CBC:   | NIBC SB Covered Bond Company B.V.   |
| 2. | [(i)]   | Series Number:                                   | [...]   |
|    | [(ii)]  | Tranche Number:                                  | [...]   |
|    | [(iii)] | Date on which the Covered Bonds become fungible: | [Not Applicable/The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date]</i> /the Issue Date/exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph 22 below <i>[which is expected to occur on or about <i>[insert date]</i>]/[...].</i> ] |
| 3. |         | Currency:  | Euro  |
| 4. |         | Aggregate Nominal Amount:                        | [of Covered Bonds admitted to trading]:   |
|    | [(i)]   | Series:  | [...]   |
|    | [(ii)]  | Tranche:   | [...]   |
| 5. |         | Issue Price:                                     | [...] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date and details (if any)]</i> ( <i>in the case of fungible issues only, if applicable</i> )]  |
| 6. | (i)     | Specified Denomination(s):                       | [...]   |

*(Each Covered Bond admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation must be at least EUR 100,000)*

- (ii) Calculation Amount: [...]  
*(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations)*
7. (i) Issue Date: [...]
- (ii) Interest Commencement Date: [Issue Date / specify / Not Applicable (for Zero Coupon Covered Bonds)]
- [For the period where a [Fixed Rate/Floating Rate] applies (the period from [...] until [...]) / [...]]
- [For the period where a [Fixed Rate/Floating Rate] applies (the period from [...] until [...]) / [...]]
8. Maturity Date: [*specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to [specify month and year]*]
- Extended Due for Payment Date: [*Specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to [specify month and year, which date is [1] year after the Maturity Date and in respect of Zero Coupon Covered Bonds or if otherwise applicable – specify interest basis as referred to in Condition 5(b)]*]
- [If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the CBC on any Specified Interest Payment Date occurring thereafter up to (and including) the Extended Due for Payment Date.]
9. Interest Basis: [...]/[In respect of the period from and including [...]/[Maturity Date]] to (but excluding) [...]:[...] per cent. Fixed Rate  
 [EURIBOR/Compounded Daily €STR/other reference rate] +/- [...] per cent. Floating Rate  
 [Zero Coupon]/[...]
- [...] / [If payment of the Guaranteed Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Maturity Date to (and excluding) the Extended Due for Payment Date: [...] per cent Fixed Rate] [[EURIBOR/Compounded Daily €STR/other reference rate] +/- [...] per cent. Floating Rate]/[...]
10. Redemption/Payment Basis: [Redemption at par]
- [Specify other amount or percentage]  
*(No derivatives within the meaning of the Commission Delegated Regulation (EU) 2019/980 will be issued, unless a supplemental prospectus is issued in this respect)*

11. Change of Interest Basis or Redemption/Payment Basis: [The Interest Basis will change from [...] [...] to [...] [per cent. Fixed Rate]/[Floating Rate] on the Maturity Date]/[Not Applicable]/[...]
- [Specify details of any provision for change of Covered Bonds into another Interest Basis or Redemption/Payment Basis included in these final terms]
12. Put/Call Options: [Investor Put]
- [Issuer Call]
- [(further particulars specified below)]
- [Not Applicable]
13. Status of the Covered Bonds: Unsubordinated, unsecured, guaranteed
14. Status of the Guarantee: Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions: [[Applicable/Applicable from (and including) the [Issue Date]/[Maturity Date]/[...] to (but excluding) the [Maturity Date]/[Extended Due for Payment Date]/[...] [(to the extent any amount representing the Final Redemption Amount remains unpaid on the [Maturity Date]/[...])]/Not Applicable]
- (Also applicable for each Floating Rate Covered Bond which switches to a Fixed Rate Covered Bond)
- (If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [...] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]/[...]
- (ii) Interest Payment Date(s): [[specify one date or more dates] in each year]/[...] in each month] up to and including the [Maturity Date / Extended Due for Payment Date], if applicable subject to the Business Day Convention [[and] [after the Maturity Date [...]]/[...]
- (This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [...] per [Calculation Amount]
- (iv) Broken Amount(s): [[...] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [...] / Not Applicable]/[...]
- (v) Business Day Convention:
- Business Day Convention [Following Business Day Convention/Modified Following Business Day Convention/No Adjustment/Preceding Business Day Convention]

	- Adjustment or Unadjustment for Interest Period	[Adjusted] or [Unadjusted]
(vi)	Fixed Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
16.	<b>Floating Rate Covered Bond Provisions</b>	[Applicable/Applicable from (and including) the [Issue Date]/[Maturity Date/[...]] to (but excluding) the [Maturity Date]/[Extended Due for Payment Date/[...]] [(to the extent any amount representing the Final Redemption Amount remains unpaid on the [Maturity Date/[...]]/Not Applicable]
		<i>(Also applicable for each Fixed Rate Covered Bond which switches to a Floating Rate Covered Bond)</i>
		<i>(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Specified Period(s)/ Specified Interest Payment Dates:	[...] <i>(Specified Interest Payment Dates and Specified Period are alternatives)</i>
(ii)	Business Day Convention: - Business Day Convention	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment]
(iii)	- Adjustment or Unadjustment for Interest Period:	[Adjusted] or [Unadjusted]
(iv)	Additional Business Centre(s):	[Not Applicable / give details]
(v)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(vi)	Party responsible for calculating the Rate of Interest and interest Amount (if not the Principal Paying Agent):	[[Name] shall be the Calculation Agent] <i>(No need to specify if the Principal Paying Agent is to perform this function)</i>
(vii)	Screen Rate Determination:	[Applicable/Not Applicable] <i>(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)</i>
	- Reference Rate:	[...] <i>(EURIBOR, Compounded Daily €STR or other reference rate)</i>
	- Interest Determination Date(s):	[...] <i>(Second day on which the T2 is open prior to the start of each Interest Period if EURIBOR, Compounded Daily €STR or any other inter-bank offered rate prevailing in a country in which the T2 does not apply) (specify up to and including the Maturity Date)</i>

- Observation Method: [Not Applicable/Lag/Lock-out/Shift], where Lock-out date means the date [5 TARGET Settlement Days] prior to the applicable Interest Payment Date/[...]  
*(Insert only if Reference Rate is Compounded Daily €STR)*
- Observation Look-back Period: [specify number]/[TARGET Settlement Days]/[Not Applicable]  
*(being no less than 5 TARGET Settlement Days)*
- Relevant Screen Page: [...]  
*(In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- Relevant Time: [...]  
*(For example, 11.00 a.m. London time / Brussels time)*
- Relevant Financial Centre: [...]  
*(For example, London/Euro-zone (where Euro zone means the region comprised of the countries whose lawful currency is the euro))*
- (viii) ISDA Determination: [Applicable/Not Applicable]  
*(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]  
*(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)).*
- Floating Rate Option: [...]  
*(If '2021 ISDA Definitions' is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
- Designated Maturity: [...]  
*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk free rate)*
- Reset Date: [...]
- (ix) Margin(s): [+/-] [...] per cent. per annum
- (x) Minimum Rate of Interest: [...] per cent. per annum
- (xi) Maximum Rate of Interest: [...] per cent. per annum
- (xii) Floating Day Count Fraction: [[Actual/365  
Actual/365 (Fixed)  
Actual/360 or 30/360, 360/360 or Bond Basis  
30E/360 or Eurobond Basis  
30E/360 (ISDA)]  
*[(See Condition 5 (Interest) for alternatives)]*
- (xiii) Compounding: [Applicable/Not Applicable]  
*(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)*

- (xiv) Compounding Method: [Compounding with Lookback  
 Compounding with Lookback Period: [[ ] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]  
 [Compounding with Observation Period Shift  
 Compounding with Observation Shift Period: [[ ] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]  
 [Set-in-Advance: [Applicable/Not Applicable]]  
 [Compounding with Lockout  
 Compounding with Lockout Period: [[ ] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]  
 [IOS Compounding]

17. **Zero Coupon Covered Bonds** [Applicable / Not Applicable]  
*(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield [...] per cent. per annum
- (ii) Reference Price [...]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payments: [[Actual/Actual (ICMA/ ISDA)]]

**PROVISIONS RELATING TO REDEMPTION**

18. Issuer Call: [Applicable/Not Applicable]  
*(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [...]
- (ii) Optional Redemption Amount(s): [...] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount [...] per Calculation Amount
- (b) Maximum Redemption Amount: [...] per Calculation Amount
- (iv) Extended Due for Payment Date in case of exercise of the Issuer Call: [Not Applicable/one (1) year after the Optional Redemption Date]

19. Investor Put: [Applicable/Not Applicable]  
*(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [...]
- (ii) Optional Redemption Amount(s): [...] per Calculation Amount
20. Final Redemption Amount: [...] [per Calculation Amount]
21. Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption: [...] per Calculation Amount / as specified in Condition 7(e) (*Early Redemption Amounts*).

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. Form of Covered Bonds: [Bearer form/registered form (*Include for Registered Covered Bonds*)]
- [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of [an Exchange Event/a Delivery Event].]
- [Permanent Global Covered Bond exchangeable for Definitive Covered Bonds only upon the occurrence of [an Exchange Event/a Delivery Event].]
- [Permanent Global Covered Bond not exchangeable for Definitive Covered Bonds]
23. New Global Note form: [Applicable/Not Applicable (see also Part B - item 7(vii))]
- (If "Not Applicable" is specified here and the Covered Bonds are held through Euroclear and/or Clearstream, Luxembourg ensure that "Not Applicable" is specified for Eurosystem eligibility in Part B – item 7(vii) of the Final Terms and if "Applicable" is specified here ensure that the appropriate specification is made in respect of Eurosystem eligibility in that same sub-paragraph)*
24. a) Exclusion of set-off: [Applicable/Not Applicable]
- [See Condition 6(g) (*Set-off*)]
- b) German Insurers: [Applicable/Not Applicable]
25. Additional Financial Centre(s) or other special provisions relating to payment Note that this item relates to the date and place of payment and not Interest Period end dates to which item 17 (iii) relates: [Not Applicable/*give details*]

26. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): [Yes/No] (If yes/give details)  
*(If the Covered Bonds have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made)*
27. Consolidation Provisions: [the provisions of Condition 18 (*Further Issues*) apply]/[Not Applicable]  
*(Only "Not Applicable" if it is intended that there be no future fungible issues to this Series)*

## DISTRIBUTION

28. Method of distribution: [Syndicated / Non-syndicated / other]
- (i) [If syndicated, names of Managers]: [Not Applicable/give names/ give legal names]  
*(Please note that the process for notification to potential investors of the amount allotted and an indication whether dealing may begin before notification is made will be provided for by the Manager(s) and notified by the Manager(s) to potential investors)*
- (ii) Stabilising Manager (if any): [Not Applicable/give legal name]
29. If non-syndicated, name and address of relevant Dealer: [specify name of Dealer/Not applicable. The Covered Bonds are not being underwritten by any Dealer(s)]

## OTHER PROVISIONS

30. (i) U.S. Selling Restrictions: [Reg S Compliance/TEFRA D/TEFRA C/ TEFRA rules not applicable]
- (ii) [Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]  
*(Advice should be taken from Belgian counsel before disapplying this selling restriction)]*

## Responsibility

The Issuer and the CBC declare that the information contained herein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import. The Issuer and the CBC [(only as far as it concerns the CBC)] accept responsibility for the information contained in these Final Terms. [...] has been extracted from [...]. The Issuer and the CBC confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [...], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:  
Duly authorised

By:  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext Amsterdam/other (specify)/ None]
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of [Euronext Amsterdam] [specify other regulated market] with effect from [...] Not Applicable.
- (Where documenting a fungible issue, indicate that original covered bonds are already admitted to trading)*
- [(Unless all items in the Final Terms are completed (including by completion of an issue specific summary) as if the relevant Covered Bonds would have a Specified Denomination of less than EUR 100,000 (or its equivalent in any other currency), Covered Bonds that are issued with a Specified Denomination of at least EUR 100,000 (or its equivalent in any other currency) and integral multiples of a certain smaller amount than EUR 100,000 (or its equivalent in any other currency) in excess thereof will not be listed on Euronext Amsterdam until the Issuer has made itself aware that such Covered Bonds can only be traded on Euronext Amsterdam for a minimum nominal amount of at least EUR 100,000 (or its equivalent in any other currency))]*
- (iii) Estimate of total expenses related to admission to trading: [...]

### 2. RATINGS

- Ratings: The Covered Bonds to be issued [are not / are expected to be / have been] rated [at the request of the Issuer / with the cooperation of the Issuer]:
- [S&P\*: AAA]
- [Other\*]: [...]
- [...] *(explanation of rating or reference to relevant section Base Prospectus)*
- (\*The exact legal name of the rating agency entity providing the rating should be specified)*
- [Registration of Rating Agency: [...]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*
- (The above disclosure should reflect the rating allocated to the Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*
- [Insert one (or more) of the following options, as applicable:]*
- [...]

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EU and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EU and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the *[relevant competent authority]* *[European Securities and Markets Authority]*

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the EU and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EU and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation]

*[[Insert legal name of particular credit rating agency entity providing rating]* is established in the EU.

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the United Kingdom, but is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with Regulation (EC) No 1060/2009 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

[In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EU but is endorsed by a credit rating agency established in the EU and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EU which is certified under the CRA Regulation.]

3. [Notification / Not Applicable]

The Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("**AFM**") [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [names of competent authorities of host Member States] with a notification that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

*(Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

[*"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer." (Amend as appropriate if there are other interests)*]

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)*]

## 5. REASONS FOR THE OFFER USE AND ESTIMATED NET PROCEEDS

(i) Reasons for the Offer: [...]

*(Also see "Use of Proceeds" wording in the Base Prospectus – if reasons for the offer are different from making profit and/or hedging certain risks or a specific allocation of proceeds is contemplated, will need to include those reasons here. If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding).*

(ii) Estimated net proceeds [...]

[(iii) Estimated total expenses: [...] [Include breakdown of expenses]]

## 6. [YIELD (Fixed Rate Covered Bonds only)

Indication of yield: [...]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 7. OPERATIONAL INFORMATION

(i) ISIN Code: [...]

(ii) Common Code: [...]

(iii) WKN Code: [...] [Not Applicable]

(iv) FISN: [...] [Not Applicable]

(v) CFI: [...] [Not Applicable]

(vi) [Other relevant code:] [...] [give name(s) and numbers(s)][Not Applicable]

(vii) [New Global Note] intended to be held in a manner which would allow Eurosystem eligibility: [Applicable/Yes/No/Not Applicable]

[Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered Covered Bonds*] and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [*Include this text if "Yes" selected in which case the Covered Bonds must be issued in NGN form*]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting a common safekeeper)][*include this text for registered Covered Bonds*]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]

*(Include this text only include if held through or on behalf of Euroclear or Clearstream, Luxembourg)*

[Not Applicable, means that the Covered Bond will not be held through the system of Euroclear or Clearstream, Luxembourg]

(viii) Offer Period: [The offer of the Covered Bonds is expected to open at [...] hours ([...] time) on [...] and close at [...] hours ([...] time) on [...] or such earlier or later date or time as the Issuer may determine, following consultation with the relevant Dealer where practical.] (and announce)] [Not Applicable]

(ix) Delivery: Delivery [against/free of] payment

(x) Payment: [Method and time limits of paying up the Covered Bonds]

*(To be included if any agreement in this respect is entered into between Issuer and Manager(s))*

(xi) Settlement Procedure: [Method of settlement procedure to be included/Not Applicable]

(xii) Clearing System: [Euroclear/Clearstream Luxembourg / Euroclear Nederland / *other agreed clearing system*]  
[*insert address of relevant clearing system*]

8. Additional paying agent (if any): [Name: [...]][Address: [...]] / Not Applicable]

9. Listing Application

[These Final Terms comprise the final terms required to list and have admitted to trading on [*specify the relevant regulated market*] the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of NIBC Bank N.V./ Not Applicable]

10. Statement on Benchmarks:

[Amounts payable under the Covered Bonds may be calculated by reference to [*specify benchmark*], which is provided by [*legal name of administrator(s)*][*repeat as necessary*]. As at the date hereof, [*legal name of administrator(s)*][*appears*]/[*does not appear*] [*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, [[*legal name of administrator(s)*] as administrator of [*specify benchmark(s)*] [*repeat as necessary*] [*is/are*] not required to be registered by virtue of Article 2 of the Benchmarks Regulation] / [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [*legal name of administrator(s)*], as administrator of [*specify benchmark*][*repeat as necessary*] [*is/are*] currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] / [...] / [Not Applicable]