

DEED OF AMENDMENT AND RESTATEMENT

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

dated 4 September 2025

between

NIBC BANK N.V.

and

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

and

NIBC SB COVERED BOND COMPANY B.V.

and

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

and

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

and

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

and

CITIBANK N.A., LONDON BRANCH

and

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

and

EY ACCOUNTANTS B.V.

and

ABN AMRO BANK N.V.

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Schedule 1: Amended and Restated Master Definitions Agreement

Schedule 2: Amended and Restated Agency Agreement

Schedule 3: Amended and Restated Trust Deed

Schedule 4: Amended and Restated Programme Agreement

Schedule 5: Amended and Restated Asset Monitoring Agreement

THIS DEED is dated 4 September 2025 and made between:

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

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

(the parties under (1) up to and including (16) 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 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 amend and restate the Master Definitions Agreement, the Agency Agreement, the Trust Deed, the Programme Agreement and the Asset Monitoring Agreement (the "**Amended and Restated Agreements**") as further set out herein.
- (C) 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.
- (D) 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.

- (E) The Security Trustee wishes to confirm that (i) it agrees with and consents to the 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.

- (F) 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).
- (G) 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.
- (H) To the extent required pursuant to any Transaction Document, each Party who is required to give its consent or approval to the amendments and restatements made pursuant to this Deed, wishes to confirm it agrees to the amendments and restatements pursuant to this Deed and wishes to give its consent and approval to each of the other Parties to enter into and to execute this Deed.
- (I) Each of the Parties wishes to lay down the terms of amendment and restatement in this Deed.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used and not otherwise defined or construed herein shall have the same meanings defined or construed in the master definitions agreement originally dated 30 May 2022 and as lastly amended and restated 2 October 2024 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, including the Schedules.

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

2. AMENDED AND RESTATED AGREEMENTS

2.1 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**.

2.2 Agency Agreement

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

2.3 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 3** and the amended and restated Trust Deed will read as set out in **Schedule 3**.

2.4 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 4** and the amended and restated Programme Agreement will read as set out in **Schedule 4**.

2.5 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 5** and the amended and restated Asset Monitoring Agreement will read as set out in **Schedule 5**.

3. MODIFICATION, CONSENT, NOTIFICATION AND CONFIRMATION

- 3.1 The Security Trustee hereby confirms, in accordance with, *inter alia*, Clause 9.1(e) of the Trust Deed, that it consents to the modifications to the Amended and Restated Agreements pursuant to this Deed.
- 3.2 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.
- 3.3 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.
- 3.4 To the extent required, each Party hereby confirms it agrees to the amendments and restatements pursuant to this Deed and wishes to give its consent and approval to each of the other Parties to enter into and to execute this Deed.
- 3.5 Each Party:
- a. agrees with the amendments as set out herein and confirms and agrees that the Parties only wish to amend their rights and obligations under the Transaction Documents in accordance with the terms of this Deed and that they do not wish to novate and/or release any of their rights and obligations under the Transaction Documents;
 - b. acknowledges that any Security created under any Pledge Agreement and any other security for the obligations of the CBC

in favour of the Security Trustee:

- i. shall not be affected by the amendment of the Transaction Documents referred to in Clause 2 of this Deed;
- ii. shall remain in full force and effect;
- iii. shall extend to, and shall secure, continue to secure the Secured Liabilities under the Transaction Documents as amended in accordance with the terms of this Deed.

3.6 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. MISCELLANEOUS

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

5. GOVERNING LAW AND JURISDICTION

5.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed, including Clause 5.2 hereof, shall be governed by and construed in accordance with the laws of the Netherlands.

5.2 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.

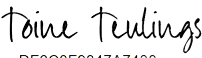
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NIBC SBCB Update 2025
Deed of Amendment and Restatement
Execution copy

SIGNATORIES:

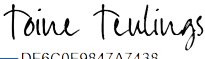
NIBC BANK N.V.

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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., LOT HYPOTHEKEN B.V.

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by : Toine Teulings
title : Authorized signatory

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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 :

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NIBC SBCB Update 2025

Deed of Amendment and Restatement

Execution copy

SIGNATORIES:

NIBC BANK N.V.

by :

title :

by :

title :

On behalf of:

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

by :

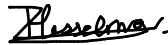
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by :

title :

NIBC SB COVERED BOND COMPANY B.V.

CSC Management (Netherlands) B.V. - Managing Director



by : Teun Hesseling

title : Proxyholder

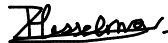


by : Bart Paulusma

title : Proxyholder

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

CSC Management (Netherlands) B.V. - Managing Director



by : Teun Hesseling

title : Proxyholder



by : Bart Paulusma

title : Proxyholder

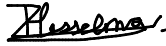
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NIBC SBCB Update 2025

Deed of Amendment and Restatement

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CSC MANAGEMENT (NETHERLANDS) B.V.



by : Teun Hesseling
title : Proxyholder



by : Bart Paulusma
title : Proxyholder

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.



by : Teun Hesseling
title : Proxyholder



by : Bart Paulusma
title : Proxyholder

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

by :
title :

by :
title :

IQ EQ STRUCTURED FINANCE B.V.

by :
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by :
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Deed of Amendment and Restatement
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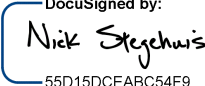
CSC MANAGEMENT (NETHERLANDS) B.V.

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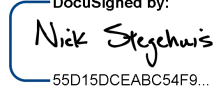
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STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

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by : N.E. Stegehuis	by :
title : authorised signatory	title :

IQ EQ STRUCTURED FINANCE B.V.

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by : N.E. Stegehuis	by : P.M. Bazen
title : proxy holder	title : proxy holder

CITIBANK N.A., LONDON BRANCH

by : 
title : **Justin Ng**
Director

by : _____
title : _____

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by : _____
title : _____

by : _____
title : _____

EY ACCOUNTANTS B.V.

by : _____
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ABN AMRO BANK N.V.

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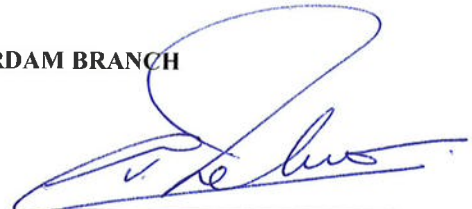
CITIBANK N.A., LONDON BRANCH

by :
title :

by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH


by : Jan van Kuyten
title : Vice President


by : C. VAN ZEEM
title : DIRECTOR

EY ACCOUNTANTS B.V.

by :
title :

by :
title :

ABN AMRO BANK N.V.

by :
title :

by :
title :

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NIBC SBCB Update 2025

Deed of Amendment and Restatement

Execution copy

CITIBANK N.A., LONDON BRANCH

by :
title :

by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by :
title :

EY ACCOUNTANTS B.V.

 Peter Laan
04/September/2025

by : Peter Laan
title : Partner

by :
title :

ABN AMRO BANK N.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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EY ACCOUNTANTS B.V.

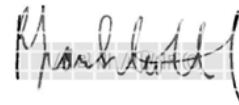
by :
title :

by :
title :

ABN AMRO BANK N.V.



by : Olivier Aartsen
title : Head of Debt Capital Markets
& Syndicate



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

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NIBC SBCB Update 2025

Deed of Amendment and Restatement

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 4 September 2025

between

NIBC BANK N.V.

and

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

and

NIBC SB COVERED BOND COMPANY B.V.

and

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

and

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

and

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

and

CITIBANK N.A., LONDON BRANCH

and

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

and

EY ACCOUNTANTS B.V.

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THIS AGREEMENT is originally dated 30 May 2022, as lastly amended and restated on 4 September 2025 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;
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3. **HYPINVEST HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
4. **NIBC DIRECT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
5. **QUION 30 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
6. **LOT HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
7. **NIBC SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
8. **STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY**, a foundation (*stichting*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;

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

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

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

"Asset Percentage"	means 89.5 per cent. or such other percentage as is determined from time to time in accordance with Clause 3.2 of the Asset Monitoring Agreement;
"Assignment Notification Event"	means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of the events specified in Clause 3.2 of the Guarantee Support Agreement;
"Auditors"	means the auditors for the time being of the Issuer or, as the case may be, the CBC or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Trust Deed, such other firm of accountants as may be nominated or approved by the Security Trustee;
"Authority"	means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;
"Back-up Administration Agreement"	means the administration agreement entered into by the Back-up Administrator, the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;
"Back-up Administration Rights"	means all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Back-up Administrator under or in connection with the Back-up Administration Agreement;
"Back-up Administrator"	means CSC Administrative Services (Netherlands) B.V. in its capacity as back-up administrator under the Back-up Administration Agreement or its successor or successors;
"Base Prospectus"	means the base prospectus prepared in connection with the Programme as revised, supplemented or amended from time to time by the Issuer and the CBC in accordance with Clause 6.2 of the Programme Agreement including any documents which are from time to time incorporated by reference in the base prospectus, except that in relation to each Tranche of Covered Bonds only,

the applicable Final Terms shall be deemed to be included in the base prospectus;

"Bearer Covered Bond"	means a Covered Bond issued in bearer form by the Issuer;
"Benchmark Event"	has the meaning ascribed thereto in Condition 5(B)(ii)(d) (<i>Replacement Reference Rate Determination for Discontinued Reference Rate</i>);
"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 (<i>pandrecht</i>) 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 (<i>opdracht</i>) and power of attorney (<i>volmacht</i>) by a beneficiary to the relevant Life Insurance Company or the relevant Savings Participant or any other insurance company to pay any insurance proceeds to the relevant Transferor in full or partial satisfaction of

the same debt for which the relevant Borrower Insurance Pledge was created;

"Borrower Investment Account"

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

"Borrower Pledge"

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

"Breach of Asset Cover Test"

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

"Breach of Asset Cover Test Notice"

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

"BRRD"

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

"Business Day"

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

"Calculation Agency Agreement"

means a calculation agency agreement substantially in the form set out in Schedule 3 to the Agency Agreement;

"Calculation Agent"	means, in relation to the Covered Bonds of any Series, the institution appointed as calculation agent in relation to such Covered Bonds pursuant to the relevant Calculation Agency Agreement (Schedule 3 to the Agency Agreement) or the Agency Agreement;
"Calculation Amount"	has the meaning ascribed to it in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, the Specified Denomination;
"Calculation Date"	means the date falling two (2) Business Days before each CBC Payment Date. The "relevant" Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the "relevant" Calculation Date in respect of any CBC Payment Date will be the last Calculation Date prior to that CBC Payment Date;
"Calculation Period"	means the period from the Programme Date to the last day of June 2022 and thereafter, each period from (and including) the first day of each month to the last day of that same month;
"CB Regulations"	means the Dutch covered bonds legislation effective as of 8 July 2022 and which implements the Covered Bond Directive in the Netherlands, which is set out in the covered bond directive implementation law (<i>Implementatiewet richtlijn gedekte obligaties</i>) dated 15 December 2021 and the Decree, as amended from time to time;
"CBC"	means NIBC SB Covered Bond Company B.V. or its successor or successors;
"CBC Acceleration Notice"	has the meaning ascribed to such term in Condition 10(b) (<i>CBC Events of Default</i>);
"CBC Account"	means the bank account with account number IBAN: NL19-SOGE-0270223010 in the name of the CBC pursuant to the CBC Account

Agreement with the CBC Account Bank;

"CBC Account Agreement"

means the cbc account agreement entered into by the CBC, the CBC Account Bank and the Security Trustee on the Programme Date substantially in the Agreed Form;

"CBC Account Bank"

means Société Générale S.A., Amsterdam Branch in its capacity as CBC account bank under the CBC Account Agreement or its successor or successors;

"CBC Account Bank Period"

means the period from (and including) any CBC Payment Date to (but excluding) any consecutive CBC Payment Date, save for the first CBC Account Bank Period which shall be from and including the Programme Date to but excluding the CBC Payment Date falling in June 2022;

"CBC Account Rights"

means all present and future rights (*vorderingen*) of the CBC vis-à-vis the CBC Account Bank under or in connection with the CBC Account Agreement and in respect of all CBC Transaction Accounts other than the Swap Collateral Account;

"CBC Deductible Amount"

has the meaning ascribed to it in Clause 2.6 of the Parallel Debt Agreement;

"CBC Event of Default"

means any of the events specified as such in Condition 10(b) (*CBC Events of Default*);

"CBC Payment Date"

means the 17th day of each month or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next calendar month, in which event such CBC Payment Date shall be brought forward to the immediately preceding Business Day;

"CBC Payment Obligations"

has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement;

"CBC Payment Period"

means each period from (and including) a CBC Payment Date to (but excluding) the next CBC Payment Date;

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

"Collateral Return Payments"

means any payments or deliveries to be made in respect of the return of any Swap Collateral Amounts by the CBC to the relevant Swap Counterparty pursuant to the relevant Swap Agreement;

"Collection Foundation"

means in respect of (i) Quion 30 B.V. and Hypinvest Hypotheken B.V., Stichting Hypotheek Ontvangsten, (ii) NIBC Direct Hypotheken B.V. and Hypinvest B.V., Stichting Ontvangsten 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;

"Collection Foundation Agreements"	means the Collection Foundation Account Pledge Agreements and the Receivables Proceeds Distribution Agreements;
"Collection Foundation Security Trustee"	means Stichting Security Trustee Ontvangsten Hypotheekgelden Lot;
"Common Depositary"	means a common depositary for Euroclear and Clearstream, Luxembourg;
"Common Safekeeper"	means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;
"Common Service Provider"	means a person nominated by the ICSDs to perform the role of common service provider;
"Conditions"	means: (a) in relation to the Bearer Covered Bonds of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Covered Bonds of such Series, in each case in the form set out in the Trust Deed or in such other form, having regard to the terms of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the CBC, the Principal Paying Agent, the Security Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Covered Bonds of such Series accordingly; or (b) in relation to the Registered Covered Bonds of any Series, the terms and conditions to be incorporated by reference in the Registered Covered Bonds Deed(s) in respect of such Series, in the form set out

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

"Confirmation"

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

"Confirmation Letter"

means:

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

"Construction Deposit"

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

"Couponholder"	means the holder of a Coupon;
"Coupons"	means any bearer interest coupons appertaining to the Covered Bonds of any Series and includes any replacement coupons issued pursuant to Condition 11 (<i>Replacement of Covered Bonds, Coupons and Talons</i>);
"Covered Bond Directive"	means Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU;
"Covered Bond Purchase Agreement"	means an agreement supplemental to the Programme Agreement in the form, or substantially in the form, as set out in Schedule 10 to the Programme Agreement or in such other form as may be agreed between the Issuer, the CBC and the Lead Manager or one or more Dealers (as the case may be);
"Covered Bondholder"	means the holders for the time being of the Covered Bonds, including the Coupons and Talons appertaining thereto;
"Covered Bonds"	means the Bearer Covered Bonds and the Registered Covered Bonds of any Series issued pursuant to the Trust Deed which shall be in or substantially in the form set out in Schedule 2 to the Trust Deed or, as the case may be, a specific number thereof and includes any replacement covered bonds of such Series issued pursuant to Condition 11 (<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;
"CRA Regulation"	means Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended;

"Credit Support Annex"	means in respect of each Swap Agreement, the ISDA Credit Support Annex between the Issuer and the relevant Swap Counterparty which supplements and forms part of the relevant Swap Agreement;
"CRR"	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended by Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 as regards exposures in the form of covered bonds, as further amended from time to time, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;
"Current Balance"	means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Amount, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date;
"Custodian"	means a custodian appointed pursuant to the Custody Agreement;
"Custody Agreement"	means a custody agreement in relation to Substitution Assets to be entered into between the CBC and a Custodian;
"Cut-Off Date"	means the first day of the month immediately preceding the date on which Mortgage Receivables are purchased and transferred or, in respect of other Transferred Assets, the date of purchase and transfer;
"Data Protection Act"	means (i) the General Data Protection Regulation and (ii) any other applicable data protection and

data privacy laws and regulations;

"Dealer"

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

"Dealer Accession Letter"

means:

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

"Decree"

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

"Deed of Assignment and Pledge"

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

"Deed of Retransfer and Release"

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

"Defaulted Receivable"

means any Mortgage Receivable (other than any Mortgage Receivable in respect of which payment is disputed (in whole or in part, with or without justification) by the Borrower owing such Mortgage Receivable or any Mortgage Receivable which has been written off by the relevant Transferor as irrecoverable for

accounting purposes in accordance with that Transferor's general accounting practices) in respect of which:

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

"Definitive Covered Bonds"

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

"Delivery Event"

means the event that Euroclear Nederland has been closed for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or has announced an intention to cease business permanently or has in fact done so and no successor clearing system is available, provided

that a Permanent Global Covered Bond may be delivered (*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 CSC Management (Netherlands) B.V. with respect to the CBC, IQ EQ Structured Finance B.V. with respect to the Security Trustee and CSC Management (Netherlands) B.V. with respect to the Stichting Holding, and their respective successor(s);

"Distribution Compliance Period" has the meaning given to that term in Regulation S under the Securities Act;

"DNB" means the Dutch Central Bank (*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;

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

pursuant to the Stater Release Letter or the Quion Release Letter, as the case may be;

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

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

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

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

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

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

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

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

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

"Excess Swap 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;

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

Dealer(s) (as indicated in the applicable Final Terms);

"Floating Rate Covered Bond"

means Covered Bonds which will bear a floating rate of interest and payable on such date or dates, as set forth in the applicable Final Terms;

"Foundation Accounts Provider"

means ABN AMRO Bank N.V.;

"Further Advance"

means, in relation to a Mortgage Receivable, a new mortgage loan or a further advance to be made to a Borrower by the relevant Transferor, whether or not under the relevant Mortgage Loan, which is only secured by the Mortgage which also secures the Mortgage Receivable;

"Further Advance Receivable"

means any and all rights of the relevant Transferor under or in connection with a Further Advance;

"General Banking Conditions"

means the general banking conditions of the CBC Account Bank;

"General Data Protection Regulation"

means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;

"Global Covered Bond"

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

"GSA Rights"

means all present and future rights (*vorderingen*) of the CBC vis-à-vis the Issuer and the other Transferors under or in connection with the Guarantee Support Agreement;

"Guarantee"

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

"Guarantee Support Agreement"

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

"Guaranteed Amounts"

means, in respect of a Series:

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

"Guaranteed Final Redemption Amount"

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

"Guarantor"

means the CBC in its capacity as guarantor;

"ICSD"

means the international central securities depositories Clearstream, Luxembourg and/or Euroclear;

"Index"

means the index of increases or decreases, as the case may be, of house prices issued by the relevant public registers "*Dienst van het Kadaster en de Openbare Registers*" in relation to

residential properties in the Netherlands;

"Indexed Valuation"

means in relation to any Mortgaged Asset at any date:

- (a) where the Original Market Value of that Mortgaged Asset is equal to or

greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or

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

"Initial Participation"

means (a) in respect of each of the Savings Mortgage Receivables, on the Transfer Date, or, if applicable, (b) in respect of a switch from any type of Mortgage Loan into an Insurance Savings Mortgage Loan, the immediately succeeding CBC Payment Date following such switch, (i) an amount equal to the sum of the Savings Premia received by the relevant Savings Participant with accrued interest up to the first day of the calendar month in which the relevant Transfer Date falls; or (ii) in respect of Switch Mortgage Receivables with a Savings Alternative, amounts switched under the relevant Savings Investment Insurance Policies from investments into a deposit into the Savings Alternative during the month immediately preceding such CBC Payment Date;

"Insurance Companies"	means the Life Insurance Companies and any Savings Participant;
"Insurance Policies"	means the Life Insurance Policies and the Savings Insurance Policies and the Savings Investment Insurance Policies;
"Insurance Savings Mortgage Loan"	means the Mortgage Loans to which a Savings Linked Insurance Policy is connected and listed as such in the List of Mortgage Loans attached as Annex 1 to any Deed of Sale, Assignment and Pledge and at any time after the Programme Date, the most recent List of Mortgage Loans;
"Insurance Savings Mortgage Receivable"	means a Mortgage Receivable resulting from an Insurance Savings Mortgage Loan;
"Interest Amount"	has the meaning ascribed to it in the Conditions;
"Interest Available Amount"	means on a Calculation Date an amount equal to the aggregate of (without double counting): (i) the amount of Interest Receipts received during the previous calendar month; (ii) other net income of the CBC including all amounts of interest received on the CBC Transaction Accounts (excluding the Swap Collateral Account) and the Substitution Assets in the preceding calendar month; (iii) all amounts in respect of interest received or to be received by the CBC under the Swap Agreements on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date) except for any payments in respect of interest received under the Swap Agreements (other than the Portfolio Swap Agreements) that have been applied towards payment of a Series of

Covered Bonds (and, for the avoidance of doubt, excluding Swap Collateral Amounts);

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

less

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

"Interest Commencement Date"	means, in relation to any interest-bearing Covered Bond, the interest commencement date as specified in the applicable Final Terms and/or the applicable Conditions;
"Interest Determination Date"	means, in relation to a Covered Bond, such date or dates as are indicated in the applicable Final Terms as Interest Determination Date;
"Interest Payment Date"	means, in relation to any Fixed Rate Covered Bond, such date or dates as are indicated as such in the applicable Final Terms and, in relation to any Floating Rate Covered Bond, either: (a) the date which falls the number of months or other period specified as the 'Specified Period' in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date; or (b) such date or dates as are indicated in the applicable Final Terms;
"Interest Receipts"	means (i) interest and fees and other amounts received by the CBC in respect of the Mortgage Receivables (including any penalties for late payments), other than Principal Receipts and less in respect of each Savings Mortgage Receivable which is subject to a Participation an amount equal to the net amount received or recovered multiplied by the Participation Fraction; (ii) Prepayment Penalties received or recovered by the CBC in respect of the Mortgage Receivables; and (iii) any amounts received as Net Proceeds to the extent such proceeds do not relate to principal less, in respect of each Savings Mortgage Receivable which is subject to a

Participation, an amount equal to the amount received or recovered multiplied by the Participation Fraction;

"Interest Swap Agreement"

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

"Interest Swap Counterparty"

means any interest swap counterparty under any Interest Swap Agreement;

"Internal Cover Pool Monitor"

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

"Investment Alternative"

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

"Investment Mortgage Loans"

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

"Investment Mortgage Receivable"

means the Mortgage Receivable resulting from an Investment Mortgage Loan;

"Investor Report"

has the meaning ascribed thereto in Clause 7 of the Administration Agreement;

"ISDA Definitions"

means the 2021 ISDA Definitions as published by the International Swaps and Derivatives

Association, Inc.;

"ISDA Determination"	means, if specified as applicable in the applicable Final Terms, the manner in which the rate of interest on Floating Rate Covered Bonds is to be determined in accordance with Condition 5(b)(ii)(a) (<i>ISDA Determination for Floating Rate Covered Bonds</i>);
"Issue Date"	means, in relation to any Covered Bond, the date of issue and settlement of such Covered Bond pursuant to the relevant Covered Bond Purchase Agreement or any other relevant agreement between the Issuer, the CBC and the relevant Dealer(s);
"Issuer"	means NIBC Bank N.V. or its successor or successors;
"Issuer Acceleration Notice"	has the meaning ascribed thereto in Condition 10(a) (<i>Issuer Events of Default</i>);
"Issuer Event of Default"	means any one of the circumstances described in Condition 10(a) (<i>Issuer Events of Default</i>);
"Issuer Warranties"	means the representations and warranties by the Issuer set out in Schedule 11 to the Programme Agreement;
"Lead Manager"	means, in relation to any Tranche, the institution named as the Lead Manager in the applicable Covered Bond Purchase Agreement or, when only one Dealer signs such Covered Bond Purchase Agreement, such Dealer;
"Ledger"	means any of the ledgers referred to in Clause 6 of the Administration Agreement;
"Legislative Amendment"	means any modification to the Covered Bonds of one or more Series, the related Coupons, and/or any Transaction Documents, required or necessary in connection with any change, after the relevant Issue Date, to any laws or regulation (including but not limited to the laws and

regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (*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, <i>inter alia</i> , (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 (<i>leningdelen</i>) of which a Mortgage Loan consists;
"Long-Term Issuer Credit Rating"	means the long term issuer credit rating as used by S&P in its rating methodology;
"Loss"	has the meaning ascribed to such term in Clause 8.1 of the Programme Agreement;
"LTV Cut-Off Percentage"	means 80 per cent. for all Mortgage Receivables or such other percentage as may be notified to the Rating Agency from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is required from time to time for Covered Bonds to comply with Article 129 CRR, currently being eighty (80) per cent. for all Mortgage Receivables;
"Management Agreement CBC"	means the management agreement entered into by the CBC, the Security Trustee and CSC Management (Netherlands) B.V. on the

Programme Date substantially in the Agreed Form;

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

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

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

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

"Mandatory Liquidity Required Amount" means an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with Article 40k of the Decree after taking into account any amounts standing to the credit of the Reserve Account, as permitted to be taken into account pursuant to Article 40k of the Decree and any other amounts (whether held or generated and) permitted to be taken into account pursuant to Article 40k of the Decree (in each case all as calculated on each relevant Calculation Date for the relevant period prescribed by Article 40k of the Decree), which shall cover a maximum cumulative net liquidity outflow over the next 180 day-period and shall take into account all payment outflows falling due on a day, including principal and interest payments and payments under derivative contracts of the covered bond programme (if any), net of all payment inflows falling due on the same day for claims related to the cover assets;

"Mandatory Liquidity Test"	has the meaning ascribed to such term in the Asset Monitoring Agreement;
"Margin"	means, in relation to any Covered Bond, the margin as indicated in the applicable Final Terms as Margin;
"Marketing Materials"	means any investor presentation or marketing materials prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC under the Programme and any and all other information, documents, advertisements and notices prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC in relation to the Programme or any issue of Covered Bonds;
"Master Definitions Agreement"	means this Agreement entered into on the Programme Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;
"Material Adverse Effect"	means: (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or (b) in respect of a party to a Transaction Document, a material adverse effect on: (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such party; or (ii) the ability of such party to perform its obligations under any of the Transaction Documents; or (iii) the rights or remedies of such party under any of the Transaction Documents; or

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

"Maturity Date"

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

"Member States"

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

"Minimum Mortgage 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 (<i>leningdelen</i>), 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;
"Mortgaged Asset"	means (i) a real property (<i>onroerende zaak</i>), (ii) an apartment right (<i>appartementenrecht</i>), (iii) a long lease (<i>erfpacht</i>), which is subject to a Mortgage;

**"Net Outstanding
Principal Amount"**

means in relation to a Mortgage Receivable, at any date, the Outstanding Principal Amount of the relevant Mortgage Loan less, if it is a Savings Mortgage Loan subject to a Participation, an amount equal to the Participation on such date (for the avoidance of doubt, any Construction Deposit is not included);

"Net Proceeds"

means in respect of a Mortgage Receivable the sum of (a) the proceeds of a foreclosure on the Mortgage, (b) the proceeds of foreclosure on any other collateral securing the Mortgage Receivable, (c) the proceeds, if any, of collection of any insurance policies in connection with the Mortgage Receivable, including but not limited to life insurance and fire insurance, (d) the proceeds of any guarantees or sureties in relation to the relevant Mortgage Receivables, and (e) the proceeds of foreclosure on any other assets of the relevant debtor, after deduction of foreclosure costs;

"New Dealer"

means any entity appointed as an additional Dealer in accordance with Clause 13 of the Programme Agreement;

"New Entity"

has the meaning ascribed thereto in the Trust Deed;

"New Transferor"

means any member of the NIBC Group which at the option of the Issuer accedes to the Programme and the Transaction Documents as new transferor in accordance with Clause 14 of the Programme Agreement;

**"New Transferor
Accession Letter"**

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

**"New Transferor
Confirmation Letter"**

means the confirmation letter in relation to the accession to the Programme by a New Transferor

substantially in the form set out in Schedule 7 to the Programme Agreement;

"NGN form"

means the new global note form;

"NHG Advance Right"

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

"NHG Guarantees"

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

"NHG Mortgage Loans"

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

"NHG Mortgage Receivable"

means the Mortgage Receivable resulting from an NHG Mortgage Loan;

"NIBC Bank"

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

"NIBC Bank Internal Audit"

means the internal audit department of NIBC Bank;

"NIBC Group"

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

"Nominee"

has the meaning ascribed thereto in Clause 16.1 of the Programme Agreement;

"Non-Market Conditions"

means, in relation to any Series or Tranche of Covered Bonds issued to members of the NIBC Group (including the Issuer), the Conditions applicable thereto which are not substantially in line with reasonable market terms;

"Notice"	means, in respect of notice to be given to Covered Bondholders, a notice validly given pursuant to Condition 14 (<i>Notices</i>);
"Notice to Pay"	means, in respect of the CBC, a written demand duly given in accordance with Clause 8.1 of the Trust Deed and/or duly given in accordance with Clause 10.4 of the Trust Deed;
"Notification Event"	means any of the Assignment Notification Events and the Security Trustee Pledge Notification Events;
"Offer Notice"	means the offer notice substantially in the form set out in Schedule 4 to the Guarantee Support Agreement;
"Original Market Value"	means in relation to any Mortgaged Asset the market value (<i>marktwaaarde</i>) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC, divided by 0.85;
"Originators"	means the Transferors, SRLEV, Goudse Levensverzekeringen N.V., NN Group N.V., GMAC RFC Nederland B.V. and Quion 7 B.V.;
"Other Claims"	means any claim the relevant Transferor has against the Borrower, other than a Mortgage Receivable, which is secured by the mortgage right that also secures a Mortgage Receivable and/or the right of pledge that also secures a Mortgage Receivable including a Borrower Insurance Pledge;
"Other CBC Account"	has the meaning as described in Clause 2.3 of the CBC Account Agreement;
"Outstanding Principal Amount"	means, in respect of a Relevant Mortgage Receivable, on any date the (then remaining) aggregate principal sum (<i>hoofdsom</i>) due by the relevant Borrower under the relevant Mortgage Loan, including any Further Advance Receivable transferred to the CBC, and after the foreclosure

of the Relevant Mortgage Receivable resulting in a loss being realised, zero;

"Parallel Debt"

has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement;

"Parallel Debt Agreement"

means the parallel debt agreement entered into by the CBC, the Security Trustee and the Secured Parties (other than the Covered Bondholders) on the Programme Date substantially in the Agreed Form;

"Partial Portfolio"

has the meaning ascribed to such term in Clause 9.8 of the Asset Monitoring Agreement;

"Participation"

means in respect of each Savings Mortgage Receivable an amount equal to the Initial Participation in respect of the relevant Savings Mortgage Receivable increased during each month by each Participation Increase;

"Participation Enforcement Available Amount"

means amounts corresponding to the sum of:

- (a) amounts equal to the Participation in each Savings Mortgage Receivable, or if the amount recovered is less than the Participation, an amount equal to the amount actually recovered; and
- (b) any amounts received by the Security Trustee in connection with Clause 2.1 of the Parallel Debt Agreement equal to:

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

Y

X = the Participation in all Savings Mortgage Loans;

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

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

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

"Participation Fraction"

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

"Participation Increase"

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

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

P = the Participation on the first day of the relevant month in the Savings Mortgage Receivable;

S = the Savings Premium received by (or on behalf of) the CBC from the relevant Savings Participant in such month in

respect of the relevant Savings Mortgage Receivable;

O = the Outstanding Principal Amount of the Savings Mortgage Receivable on the first day of the relevant month;

I = the amount of interest, due by the Borrower on the Savings Mortgage Receivable and actually received by the CBC in such month;

"Participation Maximum Amount"

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

"Participation Redemption Available Amount"

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

"Participation Rights"

means all present and future rights (*vorderingen*) of the CBC vis-à-vis a Savings Participant under

or in connection with the relevant Savings Participation Agreement entered into by such Savings Participant (if any);

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

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

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

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

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

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

"Portfolio Swap Counterparty" means any swap counterparty under any Portfolio Swap Agreement;

**"Post CBC Acceleration
Notice Priority of
Payments"**

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

"Pre-Transfer Proceeds"

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

"Prepayment Penalties"

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

**"Previous Transaction
Security Trustees"**

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

**"Previous Transaction
SPVs"**

means each of the special purpose vehicles and, at any time, any additional special purpose vehicle to which a Transferor, other than Lot Hypotheken

B.V., has assigned mortgage receivables and which has acceded to the relevant Receivables Proceeds Distribution Agreement and which has not resigned therefrom;

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

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

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

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

(other than any Savings Participation Agreement and other than any Swap Collateral Amounts posted under the Swap Agreements) on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date);

- (vi) any amounts received in the preceding calendar month as Excess Proceeds to the extent such proceeds do not relate to interest; and
- (vii) any amounts reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment of the relevant Series of Covered Bonds or the relevant Swap Agreement (or towards a higher ranking item than payment of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments) prior to the relevant CBC Payment Date to the extent relating to principal;

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

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

"Principal Receipts" means:

- (i) any amount received as principal under the Mortgage Receivables (as repayment, prepayment, sale, refinancing, including payments of arrears, Accrued Interest and Arrears of Interest as at the relevant Transfer Date of a Receivable, but excluding Prepayment Penalties), less in respect of each Savings Mortgage

Receivable which is subject to a Participation, the Participation in such Savings Mortgage Receivable;

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

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

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

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

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

"Programme Date" means 30 May 2022;

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

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

"Provisions for Meetings of Covered Bondholders" means the provisions for meetings of Covered Bondholders as set out in Schedule 1 to the Trust Deed;

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

such Rating Agency has not communicated that the then current ratings of the Covered Bonds will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

- i. a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or
- ii. if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency;

**"Receivables Proceeds
Distribution Agreements"**

means (i) in respect of Quion 30 B.V. and Hypinvest B.V., the receivables proceeds distribution agreement between, among others, the CBC, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, Quion 30 B.V., Hypinvest B.V., and Stichting Hypotheek Ontvangsten dated 17 June 2014, as lastly amended and restated on 17 November 2021, (ii) in respect of NIBC Direct Hypotheken B.V. and Hypinvest B.V., the receivables proceeds distribution agreement between, among others, the CBC, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, NIBC Direct Hypotheken B.V., Hypinvest B.V. and Stichting Ontvangsten Hypotheekgeld 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 Hypotheeksgelden Lot and the Collection Foundation Security Trustee, dated 7 February 2020;

"Reference Banks"

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

"Reference Mortgage Lenders"

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

"Reference Rate"

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

"Refinance Date"

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

"Register"

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

"Registered Covered Bond"

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

"Registered Covered Bonds Deed"

means a deed of issuance of Registered Covered Bonds issued pursuant to the Trust Deed in the form, or substantially in the form, of Schedule 5 to the Trust Deed;

"Registrar"	means Citibank, N.A., London Branch or its successor or successors;
"Registrar Rights"	means all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Registrar under or in connection with the Agency Agreement;
"Regulated Status"	means the status of being compliant with the requirements for the legal covered bonds as set out in the CB Regulations;
"Regulation S"	means the Regulation S under the Securities Act;
"Relevant Date"	has the meaning set out in Condition 8 (<i>Taxation</i>);
"Relevant Exchange Time"	has the meaning ascribed to such term in the Permanent Global Covered Bond;
"Relevant Mortgage Loans"	means, in relation to each Transferor, each Mortgage Loan entered into or acquired by the relevant Transferor as set forth under its name in Annex 1 to any Deed of Sale, Assignment and Pledge;
"Relevant Mortgage Receivables"	means any and all of the rights of the relevant Transferor, or, after assignment of the relevant mortgage receivables to the CBC, against any Borrower under or in connection with the Relevant Mortgage Loans;
"Relevant Party"	means the Arrangers, each Dealer, each of their respective affiliates and each person who controls them and each of their respective directors, officers, employees and agents;
"Relevant Remedy Period"	means the maximum remedy period from time to time, as required to sustain the then current rating of the Covered Bonds, as of the date of the Programme Date being in case of a loss of the Requisite Credit Rating by S&P, the later of (i) sixty (60) calendar days of any such event and (ii) if, on or before the 60 th calendar day following the relevant event, the responsible party has submitted a written proposal for a remedy to S&P

and S&P has confirmed in writing to the responsible party, the CBC and/or the Security Trustee that the implementation of that proposal will not cause it to downgrade the Covered Bonds, ninety (90) days following such event;

"Relevant Screen Page"

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

"Required Redemption Amount"

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

"Requisite Credit Rating"

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

"Reserve Account"

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

"Reserve Account Required Amount"

means the sum of:

- (i) the higher of:
 - a. the aggregate of the expected interest payments for each Series for the immediately succeeding three months, as calculated as: (A) if no Swap Agreement has been entered into or if such Swap Agreement has been terminated in relation to a Series (or part thereof), the

aggregate amount of the Scheduled Interest due falling in the next following three CBC Payment Periods, or (B) if a Swap Agreement has been entered into in relation to a Series or a part of such Series (which has not been terminated) with a party other than the Issuer, the amount payable by the CBC (or the Issuer on its behalf) pursuant to such Swap Agreement in the three following CBC Payment Periods for such Series prior to netting of any payments thereunder (excluding any Collateral Return Payments as may fall due thereunder), plus, in the case of a partial hedge, any amount described in (A) not covered by such hedge,

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

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

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

- (iii) EUR 62,500;

"Revenue Ledger"

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

"S&P"

means S&P Global Ratings Europe Limited;

"Savings Alternative"

means the alternative under a Savings Linked Insurance Policy related to a Savings Mortgage Loan whereby the Savings Premium is held by

the relevant Savings Participant for the benefit of the Borrower with the relevant Transferor;

"Savings Beneficiary Rights"

means all claims which the relevant Transferor has or will have on the relevant Savings Participant or relevant insurance companies or in respect of any Savings Insurance Policies under which such Transferor has been appointed by the Borrower/insured as first beneficiary (*begunstigde*) in connection with the Savings Mortgage Receivable;

"Savings Insurance Policy"

means the combined risk and capital policy (*gecombineerde risico- en kapitaalverzekering*) taken by a Borrower with a Savings Participant or insurance company in connection with any Insurance Savings Mortgage Loan whereby the capital is built up with regular deposits and a fixed interest rate linked to the interest rate on the Mortgage Receivable;

"Savings Investment Insurance Policy"

means an insurance policy taken out by any Borrower, in connection with a Switch Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life and whereby a Borrower may switch part or all premia accumulated in a Savings Alternative into an Investment Alternative and vice versa;

"Savings Linked Insurance Policy"

means the Savings Insurance Policy and a Savings Investment Insurance Policy;

"Savings Mortgage Loans"

means Insurance Savings Mortgage Loans and Switch Mortgage Loans with a Savings Alternative;

"Savings Mortgage Receivables"

means any and all rights of a Transferor against any Borrower under or in connection with any Savings Mortgage Loans (including but not limited to any and all claims of such Transferor on the Borrower as a result of the Mortgage

Loans being terminated, dissolved or declared null and void);

"Savings Participants"

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

"Savings Participation Agreements"

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

"Savings Premium"

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

"Scheduled Interest"

means, in respect of a Series, any amount of scheduled interest payable (i) under the Covered Bonds as specified in Condition 5 (*Interest*) (but excluding (a) any additional amounts relating to premiums, default interest or interest upon interest payable by the Issuer following an Issuer Event of Default and (b) any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 8 (*Tax*)), for this purpose disregarding any Excess Proceeds received by the Security Trustee on account of scheduled interest and on-paid to the CBC in accordance with the Trust Deed, or (ii) under the Guarantee as specified in Condition 3(b) (*The Guarantee*);

"Scheduled Payment Date"

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

"Scheduled Principal"

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

"Screen Rate Determination"

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

"Second Regulatory Current Balance Amount"

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

"Secured Parties"

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

"Secured Liabilities"	means any and all liabilities (whether actual or contingent), whether principal, interest or otherwise, to the extent such liabilities result in a claim for payment of money (<i>geldvordering</i>), which are now or may at any time hereafter be due, owing or payable from or by the CBC to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and as amended, restated, novated, supplemented or otherwise modified from time to time and any of the other Transaction Documents;
"Securities Act"	means the United States Securities Act of 1933 (as amended);
"Security"	means the rights of pledge granted pursuant to the Pledge Agreements and any other security for the obligations of the CBC in favour of the Security Trustee for the benefit of the Secured Parties;
"Security Account"	means such account as opened by the Security Trustee in its name at any bank as chosen by the Security Trustee, to which account payments from Borrowers and any other relevant debtor shall be directed upon notification as referred to in Clause 6.2 of the Security Trustee Receivables Pledge Agreement and/or the withdrawal of power to collect pursuant to clause 6.2 of the Security Trustee Rights Pledge Agreement;
"Security Interests"	has the meaning ascribed to it in Clause 8.1 of the Guarantee Support Agreement;
"Security Trustee"	means Stichting Security Trustee NIBC SB Covered Bond Company, or its successor or successors;
"Security Trustee Pledge Notification Event"	means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of those events specified in Clause 6.1 of the Security Trustee Receivables Pledge Agreement;

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

into with any other servicer substantially in the Agreed Form;

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

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

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

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

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

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

"SRLEV" means SRLEV N.V.;

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

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

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

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

"Supplemental Prospectus"

means a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation;

"Swap Agreement"

means any Portfolio Swap Agreement and any Interest Swap Agreement;

"Swap Collateral"

means, at any time, any asset (including cash and/or securities) which is paid or transferred by the relevant Swap Counterparty to the CBC as collateral to secure the performance by such Swap Counterparty of its obligations under any Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;

"Swap Collateral Account"

means the bank account of the CBC designated as such in the CBC Account Agreement and any further account opened to hold Swap Collateral in the form of securities;

"Swap Collateral Account Funds"

means on any day, the balance standing to the credit of the Swap Collateral Account at the closing of business on such day;

"Swap Collateral Amounts"

means all amounts to be provided by a Swap Counterparty as collateral pursuant to the relevant Swap Agreement following a downgrade or otherwise;

"Swap Counterparty"

means the Portfolio Swap Counterparty or Portfolio Swap Counterparties and/or the Interest Swap Counterparty or Interest Swap Counterparties;

"Swap Replacement Amount"

means (a) those amounts received from any replacement Swap Counterparty in consideration of the entry into between the CBC and such replacement Swap Counterparty of a swap transaction to replace any Swap Agreement and (b) those amounts received from any Swap Counterparty in respect of any Swap Agreement which has terminated for any reason;

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

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

"Tax Event"

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

"Tax Jurisdiction"

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

"Taxes"

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

"Temporary Global Covered Bond"

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

"Terms and Conditions"

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

"Tranche"

means Covered Bonds which are identical in all respects;

"Transaction Documents"

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

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

"Transfer Date"

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

"Transferor Warranties"

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

"Transferor Withdrawal Letter"

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

"Transferors"

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

"Transferred Assets"

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

"Transferred Collateral"

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

"Treaty"

means the treaty on the functioning of the European Union;

"Trust Deed"

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

"UK MiFIR Product Governance Rules"

means the FCA Handbook Product Intervention and Product Governance Sourcebook;

"VAT" and "Value Added Tax"

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

"Voting Certificate"

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

"Waiver Period"

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

"Wft"

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

"Wge"

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

"Written Resolution"

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

2. REFERENCES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. HEADINGS

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

4. NOTICES

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

If to the Issuer:

NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Treasury

Telephone: +31 70 342 5425

If to the Transferors:

(please select the relevant Transferor)

Hypinvest B.V.

Hypinvest Hypotheken B.V.

NIBC Bank N.V.

NIBC Direct Hypotheken B.V.

Quion 30 B.V.

Lot Hypotheken B.V.

c/o NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Treasury

Telephone: +31 70 342 5425

If to the CBC:

NIBC SB Covered Bond Company B.V.

Basisweg 10

1043 AP Amsterdam

The Netherlands

Attn.: the Managing Directors

Facsimile: +31 20 521 48 88

Telephone: +31 20 521 47 77

If to the Security Trustee:

Stichting Security Trustee NIBC SB Covered Bond Company

Hoogoorddreef 15

1101 BA Amsterdam

The Netherlands

Attn.: Board of Directors

Facsimile: +31 20 52 22 500

Telephone: +31 20 52 22 555

If to the Stichting Holding:

Stichting Holding NIBC SB Covered Bond Company

Basisweg 10

1043 AP Amsterdam

The Netherlands

Attn.: the Managing Directors

Facsimile: +31 20 577 11 88

Telephone: +31 20 577 11 77

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

NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Treasury

Telephone: +31 70 342 5425

If to the CBC Account Bank

Société Générale S.A., Amsterdam Branch

Rembrandt Tower

Amstelplein 1

1096 HA Amsterdam

The Netherlands

If to the Arrangers:

NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Treasury

Telephone: +31 70 342 5425

ABN AMRO Bank N.V.

Gustav Mahlerlaan

1082 PP

Amsterdam

The Netherlands

Attn.: Debt Capital Markets

Email: mail_figdcm@nl.abnamro.com /

mail_dcm_secured_debt@nl.abnamro.com

Telephone: +31 20 383 6925

If to the Dealers:

NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Treasury

Telephone: +31 70 342 5425

If to the Principal Paying Agent:

Citibank, N.A., London Branch

Citigroup Centre

Canada Square, Canary Wharf

London E14 5LB

United Kingdom

Attn.: Agency & Trust

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

If to S&P:

S&P Global Ratings Europe Limited

20 Canada Square

London E14 5LH

United Kingdom

Attn.: Structured Finance Department

Facsimile: +44 20 7176 3667

Telephone: +44 20 717 638 00

5. CONFIDENTIALITY

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

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

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

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

7. VARIATION AND WAIVER

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

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

8. REPLACEMENT REFERENCE RATE

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

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

8.2 The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on all parties to such Transaction Document.

8.3 If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above, then the Replacement Reference Rate will be the same rate as the rate applied in the previous period when the relevant Reference Rate was available (and thus becomes a fixed rate until a new Replacement Reference Rate is determined).

9. NO DISSOLUTION, NO NULLIFICATION

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

10. PARTIAL INVALIDITY

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

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

11. MISCELLANEOUS

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

12. GOVERNING LAW AND JURISDICTION

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

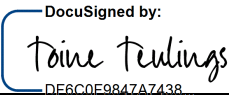
12.2 Any disputes arising out of or in connection with this Agreement, including, without limitation, any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the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

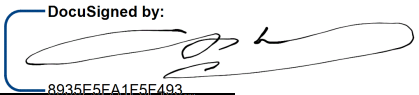
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NIBC SBCB Update 2025
Master Definitions Agreement
Execution copy

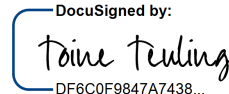
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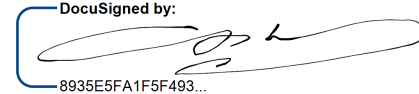
NIBC BANK N.V.


DocuSigned by:
DF6C0F9847A7438...
by : Toine Teulings
title : Authorized signatory


DocuSigned by:
8935E5FA1E5F493...
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 HOLDING NIBC SB COVERED BOND COMPANY

by :
title :

by :
title :

SIGNATURES:

NIBC BANK N.V.

by :
title :

by :
title :

On behalf of:

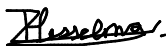
**HYPINVEST B.V., HYPINVEST HYPOTHEKEN B.V., NIBC DIRECT
HYPOTHEKEN B.V., QUION 30 B.V. AND LOT HYPOTHEKEN B.V.**

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

CSC Management (Netherlands) B.V. - Managing Director



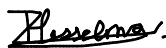
by : Teun Hesseling
title : Proxyholder



by : Bart Paulusma
title : Proxyholder

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

CSC Management (Netherlands) B.V. - Managing Director

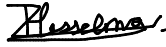


by : Teun Hesseling
title : Proxyholder



by : Bart Paulusma
title : Proxyholder

CSC MANAGEMENT (NETHERLANDS) B.V.

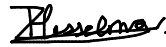


by : Teun Hesseling
title : Proxyholder



by : Bart Paulusma
title : Proxyholder

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.



by : Teun Hesseling
title : Proxyholder



by : Bart Paulusma
title : Proxyholder

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

by :
title :

by :
title :

IQ EQ STRUCTURED FINANCE B.V.

by :
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by :
title :

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NIBC SBCB Update 2025
Master Definitions Agreement
Execution copy

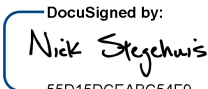
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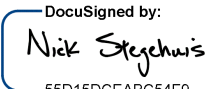
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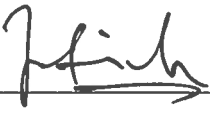
STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

DocuSigned by:  55D15DCEABC54F9...	_____
by : N.E. Stegehuis	by :
title : authorised signatory	title :

IQ EQ STRUCTURED FINANCE B.V.

DocuSigned by:  55D15DCEABC54F9...	Signed by:  34328AE7999C405...
by : N.E. Stegehuis	by : P.M. Bazen
title : proxy holder	title : proxy holder

CITIBANK N.A., LONDON BRANCH


by :
title : **Justin Ng**
Director

by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by :
title :

EY ACCOUNTANTS B.V.

by :
title :

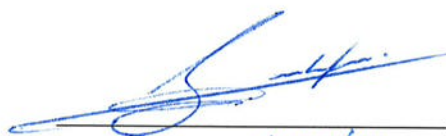
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CITIBANK N.A., LONDON BRANCH

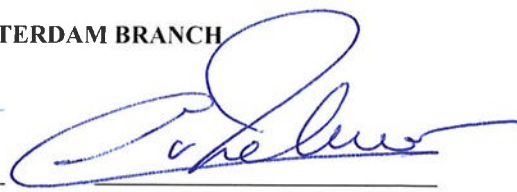
by :
title :

by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH



by : Jan van Kragt
title : Vice president



by : C. VAN ZEYL
title : DIRECTOR

EY ACCOUNTANTS 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
04/September/2025

by : Peter Laan

title : Partner

by :

title :

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NIBC SBCB Update 2025

Deed of Amendment and Restatement

Execution copy

SCHEDULE 2

AMENDED AND RESTATED AGENCY AGREEMENT

AGENCY AGREEMENT

dated 30 May 2022

as lastly amended and restated on 4 September 2025

between

NIBC BANK N.V.

as the Issuer

and

NIBC SB COVERED BOND COMPANY B.V.

as the CBC

and

CITIBANK, N.A., LONDON BRANCH

as the Registrar and the Principal Paying Agent

and

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

as the Security Trustee

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Schedule 1: ICSDS Agreement Duties

Schedule 2: Form of Final Terms

Schedule 3: Form of Calculation Agency Agreement

Schedule 4: Paying Agent Accession Letter

THIS AGREEMENT is made on the 30th day of May 2022, as lastly amended and restated on 4 September 2025, 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*), organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
4. **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.

WHEREAS:

- (A) the Issuer has set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time;
- (B) the Issuer and the CBC wish to appoint Citibank N.A., London Branch as the Principal Paying Agent and Citibank N.A., London Branch is willing to accept such appointment upon the terms and subject to the conditions set forth herein;
- (C) the Issuer and the CBC wish to appoint Citibank N.A., London Branch as the Registrar in connection with the Registered Covered Bonds and Citibank N.A., London Branch is willing to accept such appointment upon the terms and subject to the conditions set forth herein; and
- (D) the Covered Bonds will be subject to and have the benefit of the Trust Deed.

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 meaning as defined or construed in the master definitions agreement dated 30 May 2022, as lastly amended and restated on 4 September 2025 and signed by among 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 Agency Agreement including its schedules.
- 1.3 All references to the "**records**" of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Covered Bonds.
- 1.4 The expression "**Applicable Law**" shall herein mean any applicable law or regulation, including, but not limited to any Dutch or foreign statute or regulation and any publicly available rule of any Authority, stock exchange or self-regulatory organization with which the relevant Transaction Party is bound to comply, including the Data Protection Act.
- 1.5 The expression "**Citi Organisation**" means Citigroup, Inc., Citibank N.A., Citibank Europe plc, their branches, subsidiaries and affiliates and anyone who succeeds them or to whom they assign their rights.
- 1.6 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.

- 1.7 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 agreeing to amendments to this Agreement and for the better preservation and enforcement of its rights under the Security and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the other parties hereto, the Paying Agents, the Calculation Agent or the Issuer by virtue of the provisions hereof.

2. APPOINTMENT OF PRINCIPAL PAYING AGENT AND REGISTRAR

- 2.1 Citibank N.A., London Branch is hereby appointed by the Issuer and the CBC as its principal paying agent for the Covered Bonds upon the terms and subject to the conditions set out below, which appointment is accepted by Citibank N.A., London Branch for the purpose of paying sums due on the Covered Bonds and of performing all other obligations and duties imposed on it by the Conditions and this Agreement, which *inter alia* includes:

- (a) completing, authenticating and delivering Temporary Global Covered Bonds, Permanent Global Covered Bonds and (if required) authenticating and delivering Definitive Covered Bonds;
- (b) giving effectuation instructions in respect of each Global Covered Bond which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Covered Bonds for Permanent Global Covered Bonds in accordance with the terms of Temporary Global Covered Bonds and making all notations on Temporary Global Covered Bonds required by their terms;
- (d) exchanging Permanent Global Covered Bonds for Definitive Covered Bonds in accordance with the terms of Permanent Global Covered Bonds and making all notations on Permanent Global Covered Bonds required by their terms;
- (e) paying sums due on Global Covered Bonds in bearer form, Definitive Covered Bonds and Coupons;

- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with Clause 6 below;
- (h) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Covered Bonds in accordance with the Conditions;
- (i) arranging on behalf of and at the expense of the Issuer and/or the CBC for notices to be communicated to the Covered Bondholders in accordance with the Conditions;
- (j) ensuring that, as directed by the Issuer or the CBC, all necessary action is taken to comply with any reporting requirements of any competent authority as may be in force from time to time with respect to the Covered Bonds to be issued under the Programme;
- (k) submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Covered Bonds which are to be listed on a regulated market as the relevant authority or authorities may require;
- (l) acting as Calculation Agent in respect of Covered Bonds where named as such in the applicable Final Terms;
- (m) electing Euroclear or Clearstream, Luxembourg as Common Safekeeper in relation to NGN Temporary Global Covered Bonds and/or NGN Permanent Global Covered Bonds;
- (n) paying sums due on Registered Covered Bonds; and
- (o) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.2 Citibank N.A., London Branch is hereby appointed by the Issuer and the CBC as its registrar for the Registered Covered Bonds upon the terms and subject to the conditions set out below, for the following purpose and for performing all other obligations and duties imposed on it by the Conditions and this Agreement, which appointment is accepted by Citibank N.A., London Branch:

- (a) completing and authenticating the Registered Covered Bond Deeds;
- (b) the maintenance and keeping up to date of the Register, at request providing extracts from such Register, and the periodic giving of account to the Issuer and the CBC of such activities;
- (c) the amendment of the Register in accordance with any notification (*mededeling*) received by the Issuer, also on behalf of the CBC, at the Issuer's office specified in the applicable Final Terms, from any Registered Covered Bondholder with respect to the transfer by way of assignment (*cessie*) of any Registered Covered Bond;
- (d) forwarding a copy of each notification as abovementioned to the CBC and the Security Trustee as soon as possible upon receipt;
- (e) safekeeping of a copy of any executed Registered Covered Bonds Deed for and on behalf of the Issuer and the CBC and delivery of any Registered Covered Bonds Deeds to the relevant Registered Covered Bondholder;
- (f) paying sums due on Registered Covered Bonds (for which purposes the references to "Paying Agent" or "Principal Paying Agent", as the case may be, in Clauses 2.3, 5.3, 8, 9, 11 and 21 shall be deemed to include the Registrar); and
- (g) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Each Paying Agent that is appointed as Paying Agent under this Agreement agrees to act, as paying agent of the Issuer and the CBC upon the terms and subject to the conditions set out below in this Agreement, for the purposes of paying sums due on any Covered Bonds and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement. The CBC's obligations shall be independent obligations and not those of a surety (*borg*).

2.4 The obligations of each of the Paying Agents and the Registrar under this Agreement are several and not joint. Article 7:407 of the Dutch Civil Code shall not apply to this Clause 2.4.

- 2.5 In the case of the delivery to Euroclear and/or Clearstream, Luxembourg of any documentation signed electronically or received by Euroclear and/or Clearstream, Luxembourg in electronic form (including the Global Covered Bonds representing the Covered Bonds), the Issuer will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and if requested by Euroclear and/or Clearstream, Luxembourg will promptly provide to the Agents such documentation or evidence for onward transmission to Euroclear and/or Clearstream, Luxembourg.
- 2.6 In relation to any Series of Covered Bonds which are to be deposited with Euroclear Nederland or for any other agreed clearing system, the Issuer shall appoint a paying agent located/established in the Netherlands in respect of Euroclear Nederland or such other paying agent as may be required by such other agreed clearing system which paying agent shall be required to assume the obligations of the Principal Paying Agent in respect of all communications and dealings with Euroclear Nederland or such other agreed clearing system, as the case may be, on the terms, or substantially on the same terms, as set out herein.
- 2.7 In relation to each issue of Eurosystem-eligible Global Covered Bonds in NGN form, the Issuer and the CBC hereby authorise and instruct the Principal Paying Agent to elect either Euroclear or Clearstream, Luxembourg as Common Safekeeper (as will be set out in the applicable Final Terms). From time to time, the Issuer, the CBC and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

3. THE COVERED BONDS

- 3.1 The Issuer undertakes to inform the Principal Paying Agent and, in respect of Registered Covered Bonds, the Registrar (or in the case of Clause 3.1(c)(ii) below the relevant Paying Agent or the Principal Paying Agents, as the case may be) of any new issue ultimately three (3) Business Days prior to the relevant Issue Date. Subject to Clause 3.3 below, after receipt

of a (electronic) copy of the Final Terms signed by the Issuer and the CBC, each of the Issuer and the CBC authorises the Principal Paying Agent and the Registrar and the Principal Paying Agent and the Registrar agree, to take such steps as are required and the Principal Paying Agent (or in the case of Clause 3.1(c)(ii) below the relevant Paying Agent or the Principal Paying Agents as the case may be) shall:

- (a) prepare a (in respect of the Principal Paying Agent) Temporary Global Covered Bond and/or Permanent Global Covered Bond or (in respect of the Registrar) Registered Covered Bonds Deed(s) (as the case may be), by attaching a copy of the applicable Final Terms to a copy of the signed (in respect of the Principal Paying Agent) master Global Covered Bond or (in respect of the Registrar) Registered Covered Bonds Deed as the case may be;
- (b) authenticate (or procure the authentication of) and, if applicable, give effectuation instructions in respect of the relevant Global Covered Bonds (in the case of the first Tranche of any Series of Covered Bonds) (in respect of the Principal Paying Agent) and/or the Registered Covered Bonds Deed(s) (in respect of the Registrar);
- (c) in accordance with the applicable Final Terms, either:
 - (i) deliver a Temporary Global Covered Bond in NGN form to a specified Common Safekeeper together with instruction to such Common Safekeeper to effectuate the Global Covered Bond and instruct Euroclear or Clearstream, Luxembourg (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent and the Issuer (i) in the case of Covered Bonds issued on a non-syndicated basis, to credit the Covered Bonds represented by the Global Covered Bonds to the Principal Paying Agent's distribution account and (ii) in the case of Covered Bonds issued on a syndicated basis, to hold the Covered Bonds represented by the Global Covered Bond to the Issuer's order; or
 - (ii) procure the deposit of the Global Covered Bond (not in NGN form) with Euroclear Nederland or with Euroclear or Clearstream, Luxembourg, or with (a depository for) any other agreed clearing system against confirmation from

Euroclear Nederland or such other agreed clearing system that the Global Covered Bond is being held in safe custody in accordance with the terms of the most recent (if any) letter of undertaking from Euroclear Nederland or Euroclear or Clearstream, Luxembourg, or such other agreed clearing system to the Issuer and to instruct Euroclear Nederland or such other agreed clearing system to deliver the Covered Bonds represented by such Global Covered Bond to the accounts of its participants; and

- (d) in case of a Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be, ensure that the Covered Bonds of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Covered Bonds of any other Covered Bonds of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche.

3.2 If and when the Registrar receives the required number of Registered Covered Bonds Deeds, executed by or on behalf of the Issuer and the CBC from the Issuer, the Registrar shall, on behalf of the Issuer and the CBC, procure counter-execution by each holder of Registered Covered Bonds of the required number of the relevant Registered Covered Bonds Deed, safekeep a copy of such Registered Covered Bonds Deed and deliver a copy of the executed Registered Covered Bonds Deed to the relevant Registered Covered Bondholder.

3.3 The Issuer shall arrange for the unauthenticated applicable master Temporary Global Covered Bonds and master Permanent Global Covered Bonds to be made available to or to the order of the Principal Paying Agent on or prior to the relevant Issue Date and the obligations of the Principal Paying Agent under Clause 3.1 above shall only apply if it holds the applicable master Temporary Global Covered Bond (if applicable) and the applicable master Permanent Global Covered Bond and/or sufficient Registered Covered Bonds Deeds (as the case may be), each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer and the CBC, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Covered Bonds, Permanent Global Covered Bonds and Registered Covered Bonds Deeds in accordance with this Clause and Clause 4 below.

- 3.4 Each Temporary Global Covered Bond shall be in substantially the form set out in **Schedule 3** to the Trust Deed and each Permanent Global Covered Bond shall be in substantially the form set out in **Schedule 4** to the Trust Deed. Each Definitive Covered Bond shall (a) be in substantially the form set out in **Schedule 2** to the Trust Deed and shall, in each case, have Coupons in substantially the form attached thereto; (b) be printed in accordance with all applicable legal and stock exchange requirements; (c) have a unique certificate number printed thereon; (d) be validly signed by or on behalf of the Issuer and the CBC and authenticated manually by or on behalf of the Principal Paying Agent; and (e) otherwise be in accordance with the customary practice of the international Eurobond market.
- 3.5 Where the Principal Paying Agent delivers any authenticated Global Covered Bond in NGN form to the specified Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Covered Bond retained by it following its receipt of confirmation from such Common Safekeeper that the relevant Global Covered Bond has been effectuated.
- 3.6 The Principal Paying Agent is authorised by the Issuer to instruct and shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Covered Bonds which are in NGN form, *inter alia*, to reflect the initial or increased Principal Amount Outstanding of the relevant Covered Bond, to reflect any exchange and any payments or shortfall thereof of interest and principal on the relevant Covered Bond.

4. EXCHANGE OF GLOBAL COVERED BONDS

- 4.1 The Principal Paying Agent or the relevant Paying Agent shall (in consultation with Euroclear Nederland in case of Covered Bonds deposited with Euroclear Nederland) determine the Exchange Date for each Temporary Global Covered Bond in accordance with its terms and shall notify the Issuer, the CBC, the Security Trustee, the other Agents, the relevant Dealer and Euroclear, Clearstream, Luxembourg or Euroclear Nederland or such other agreed clearing system, as the case may be.
- 4.2 Where a Temporary Global Covered Bond is to be exchanged for a Permanent Global Covered Bond, the Principal Paying Agent and, in the case of Clause 4.2(c)(iii) and (iv) below, the relevant Paying Agent is authorised by the Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Covered Bonds, to prepare and complete a Permanent Global Covered Bond in accordance with the terms of the Temporary Global Covered Bond applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Covered Bond;
- (b) in the case of the first Tranche of any Series of Covered Bonds, to authenticate the Permanent Global Covered Bond and give the appropriate effectuation instruction in respect of a Permanent Global Covered Bond in NGN form which is Eurosystem-eligible;
- (c) in the case of the first Tranche of any Series of Covered Bonds, to deliver the Permanent Global Covered Bond to (i) the Common Safekeeper which is holding the Temporary Global Covered Bond representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg and/or (ii) the Common Depositary which is holding the Temporary Global Covered Bond representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg and/or (iii) Euroclear Nederland and/or (iv) (a depositary for) any other agreed clearing system, either in exchange for the Temporary Global Covered Bond or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Global Covered Bond in the relevant spaces in both the Temporary Global Covered Bond and the Permanent Global Covered Bond; and
- (d) in any other case, (i) to attach a copy of the applicable Final Terms to the Permanent Global Covered Bond applicable to the relevant Series and to enter details of any exchange in whole or part, or (ii) in case of NGN Notes to deliver a copy of the applicable Final Terms to the specified Common Safekeeper for attachment to the Permanent Global Covered Bond applicable to the relevant Series.

The Principal Paying Agent shall cancel or procure the cancellation of each Temporary Global Covered Bond against surrender of which full exchange has been made for a Permanent Global Covered Bond, or, in the case of Global Covered Bond in NGN form, instruct the Common Safekeeper to destroy such Temporary Global Covered Bond.

- 4.3 Upon any exchange of all or a part of an interest in a Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond or upon any exchange of all or a part of an interest in a Global Covered Bond for Definitive Covered Bonds, the Principal Paying Agent shall (i) procure that the relevant Global Covered Bond if it is not in NGN form, shall be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Covered Bond shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Covered Bond, or (ii) in case of Global Covered Bonds in NGN form, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Permanent Global Covered Bond shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Covered Bonds and Coupons authenticated or effectuated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Issuer and instructed (a) in case of a Global Covered Bond not in NGN form, to endorse or to arrange for the endorsement of the relevant Global Covered Bond to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Covered Bond to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Covered Bond recording the exchange and reduction or increase, (ii) in case of Global Covered Bonds in NGN form, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Covered Bond.
- 4.4 The Principal Paying Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Covered Bonds in accordance with the provisions of a Global Covered Bond and the aggregate principal amount of the Global Covered Bond to be exchanged.
- 4.5 The Issuer undertakes to deliver to the Principal Paying Agent sufficient numbers of executed Definitive Covered Bonds with, if applicable, Coupons and Talons attached, to enable the Principal Paying Agent to comply with its obligations under this Agreement.

5. REGISTERED COVERED BONDS

- 5.1 The Registrar shall maintain the Register which shall show the aggregate amount of Registered Covered Bonds registered in the name of each Registered Covered Bondholder (at the date of issue and resulting from any and all subsequent transfers and changes of registered ownership in respect thereof, as the case may be) and the names and addresses of the Registered Covered Bondholders and shall reflect any subsequent conversions, redemptions and cancellations (if any).
- 5.2 The Issuer and the CBC may from time to time receive notifications in writing of transfers of Registered Covered Bonds or of any amendments in the details of a Registered Covered Bondholder or of any other relevant alteration to the Registered Covered Bonds in accordance with the Trust Deed. The Issuer or the CBC, as the case may be, will send a copy of such notifications to the Registrar and upon receipt of such notification the Registrar will effect the necessary entries in the Register. Transfers of Registered Covered Bonds will be made in accordance with Applicable Law, the Conditions and the Trust Deed.
- 5.3 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 opening of business on the second business day falling prior to the due date of such payments. If any Registered Covered Bond holder 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 and the Registrar prior to the close of business on the third (3) business day before the due date for payment (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 close of business on 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 Clause.

- 5.4 The Registrar shall as soon as reasonably possible provide the Issuer, the CBC, the Principal Paying Agent and the Security Trustee at their request with a copy of, or extracts from, the Register.

6. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD

- 6.1 In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth (40th) day following the date determined and certified by the relevant Dealer to the Principal Paying Agent as being the date on which distribution of the Covered Bonds of that Tranche was completed.
- 6.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth (40th) day following the last of the dates determined and certified by all the relevant Dealers to the Principal Paying Agent as being the respective dates on which distribution of the Covered Bonds of that Tranche purchased by each Dealer was completed.
- 6.3 In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth (40th) day following the date determined and certified by the Lead Manager to the Principal Paying Agent as being the date on which distribution of the Covered Bonds of that Tranche was completed.
- 6.4 Immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Principal Paying Agent shall notify the determination to the Issuer, the Security Trustee, Euroclear (if applicable), Clearstream, Luxembourg (if applicable), Euroclear Nederland (if applicable), any other agreed clearing system (if applicable) and the relevant Dealer.

7. TERMS OF ISSUE

- 7.1 The Principal Paying Agent or the Registrar in case of Registered Covered Bonds Deeds, shall cause all Covered Bonds delivered to and held by it

under this Agreement to be maintained in safe keeping and shall ensure that Covered Bonds are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Covered Bonds and the Registered Covered Bonds Deeds.

- 7.2 In respect of Clause 3 above, the Principal Paying Agents and the Registrar are entitled to treat a telephone or e-mail communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar believes in good faith to be) the authorised representative of the Issuer and the CBC named in any list duly provided for the purpose by the Issuer or the CBC to the Principal Paying Agent and/or the Registrar as sufficient instructions and authority of the Issuer and the CBC for the relevant Paying Agent to act in accordance with Clause 3 above.
- 7.3 In the event that a person who has signed a master Global Covered Bond held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer and the CBC ceases to be authorised as described in Clause 20.8, the Principal Paying Agent or the Registrar, as the case may be, shall (unless the Issuer or the CBC gives notice to the Principal Paying Agent and/or the Registrar, as the case may be, that Covered Bonds or Registered Covered Bonds Deeds signed by that person do not constitute valid and binding obligations of the Issuer or the CBC or otherwise until replacements have been provided to the Principal Paying Agent) continue to have authority to issue Covered Bonds or Registered Covered Bonds Deeds signed by that person, and each of the Issuer and the CBC warrant to the Principal Paying Agent and the Registrar that those Covered Bonds or Registered Covered Bonds Deeds shall be valid and binding obligations of the Issuer and the CBC. Promptly upon any person ceasing to be authorised, the Issuer and the CBC shall provide the Principal Paying Agent and or the Registrar, as the case may be, with replacement master Temporary Global Covered Bonds, Permanent Global Covered Bonds or Registered Covered Bonds Deeds and the Principal Paying Agent or the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Bearer Covered Bonds and Registered Covered Bonds Deeds held by it which are signed by that person and shall provide the Issuer and the CBC with a certificate of destruction, specifying the master Covered Bonds and Registered Covered Bonds Deeds so cancelled and destroyed.
- 7.4 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg and/or the Registrar and the relevant Paying Agent appointed

in accordance with Clause 2.5 above shall provide Euroclear Nederland or any other agreed clearing system with the notifications, instructions or information to be given by it to Euroclear and/or Clearstream, Luxembourg and/or the Registrar and/or Euroclear Nederland and/or such other agreed clearing system, as the case may be.

- 7.5 If the Principal Paying Agent pays an amount (the '**Advance**') to the Issuer on the basis that a payment (the '**Payment**') has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 7.6 Except in the case of issues where the Principal Paying Agent or the relevant Paying Agent (as the case may be) does not act as receiving bank for the Issuer in respect of the purchase price of the Covered Bonds being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Bearer Covered Bond (the '**Defaulted Covered Bond**') and, as a result, the Defaulted Covered Bond remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg or the relevant appointed Paying Agent's distribution account with Euroclear Nederland or any other agreed clearing system (if applicable), after the Issue Date, the Principal Paying Agent or the relevant Paying Agent will continue to hold the Defaulted Covered Bond to the order of the Issuer. The Principal Paying Agent or the relevant Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Covered Bond and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Covered Bond and (b) pay to the Issuer the amount so received.

8. PAYMENTS

- 8.1 In order to provide for the payment of interest and for the payment of principal, the Issuer will, before 10.00 a.m. (Central European Time), on each date on which any payment in respect of any Covered Bond becomes due under the Conditions, transfer to an account specified by the relevant Paying Agent an amount in euro sufficient for the purposes of the payment in funds settled through such payment system as such Paying Agent and the Issuer may agree.
- 8.2 Any funds paid by or by arrangement with the Issuer to each Paying Agent pursuant to Clause 8.1 hereof shall be held in the account referred to above for payment to the Covered Bondholders or Couponholders, as the case may be, and, accordingly, the Issuer shall not be entitled to the repayment of such funds, or any part thereof, until any Covered Bonds or matured Coupons become void under Condition 9. In that event, each Paying Agent shall forthwith transfer such funds to an account of the Issuer with a bank in the Netherlands to be designated by the Issuer up to an amount equivalent to the full amount which would otherwise have been payable on the relevant Covered Bonds or Coupons.
- 8.3 The Issuer will ensure that no later than 10.00 a.m. (Central European Time) on the second (2nd) Business Day (as defined below) immediately preceding the date on which any payment is to be made to each Paying Agent under Clause 8.1 above, each Paying Agent shall receive an irrevocable payment confirmation by e-mail or cable from the paying bank of the Issuer.
- 8.4 Each Paying Agent will notify the Issuer, the Security Trustee, the Administrator, the other Paying Agent(s) and the CBC immediately:
- (a) if it has not received from the Issuer on the relevant date set out in Clause 8.1 above unconditionally the full amount in euro, in immediately available funds; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Covered Bonds or Coupons after that date and time.

Each Paying Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subparagraph 8.4(b) cause notice of

that receipt to be published under Condition 14 and Condition 20 (if applicable).

- 8.5 Each Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Covered Bond will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg and/or Euroclear Nederland and/or such other clearing system as may be agreed upon, in accordance with the terms of the Temporary Global Covered Bond.
- 8.6 Unless it has received notice under Clause 8.4, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Covered Bonds on behalf of the Issuer and the CBC in the manner provided in the Conditions. If any payment provided for in Clause 8.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Covered Bonds as stated above following receipt by it of such payment.
- 8.7 If for any reason (other than gross negligence or wilful misconduct on the part of the relevant Paying Agent, or any of their officers, employees or agents) the amounts to be received by a Paying Agent pursuant to Clause 8.1 above will be, or the amounts received by it are, insufficient or not freely disposable to satisfy all claims for the payable amount in respect of the Covered Bonds and Coupons then due and payable, no Paying Agent shall be obliged to pay any such claims until it has received the full amount of the moneys then due and payable in respect of all the Covered Bonds and Coupons or such amount has been made available to it or its order.
- 8.8 Without prejudice to Clauses 8.6 and 8.7 above, if a Paying Agent pays any amounts to the holders of Covered Bonds or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Covered Bonds in accordance with Clause 8.1 above (the excess of the amounts so paid over the amounts so received being the '**Shortfall**'), the Issuer will, in addition to paying amounts due under Clause 8.1 above, pay to that Paying Agent on demand interest (at a rate which represents that Paying Agent's cost of funding the Shortfall) on the Shortfall until the receipt in full by that Paying Agent of the Shortfall, provided that evidence of such Shortfall and interest is given to the Issuer.

- 8.9 Each Paying Agent shall on demand as soon as reasonably possible reimburse each other Paying Agent for payments in respect of Covered Bonds properly made by each Paying Agent in accordance with this Agreement and the Conditions unless such Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Covered Bonds, that such Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Covered Bonds.
- 8.10 Whilst any Covered Bonds are represented by Global Covered Bonds, all payments due in respect of the relevant Covered Bonds shall be made to, or to the order of, the holder of the Global Covered Bonds and subject to and in accordance with the provisions of the Global Covered Bonds. On the occasion of each payment, the Paying Agent to which:
- (a) a Global Covered Bond other than in NGN form, was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Covered Bond to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable (or in such manner as set out in respect of the relevant Global Covered Bonds in respect of the relevant clearing system); or
 - (b) a Global Covered Bond in NGN form was presented, shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their respective records to reflect such partial payment.
- 8.11 If on presentation by a Covered Bondholder of a Covered Bond or Coupon the amount of principal or interest (as the case may be) then due for payment is not paid in full, the relevant Paying Agent shall (i) unless the Covered Bond is in NGN form, enface such Covered Bond or Coupon with a memorandum of the amount paid and the date of such payment, and (ii) in the Covered Bond is in NGN form, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 8.12 If, the Issuer or the CBC determines in its sole discretion that it will be required to withhold or deduct any amount in connection with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") in connection with any payment due on any Covered Bonds, then the Issuer or the CBC will be entitled to redirect or reorganise any such payment in

any way that it sees fit in order that the payment may be made without withholding or deduction in connection with FATCA provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer or the CBC will as soon as reasonably possible notify the Principal Paying Agent of any such redirection or reorganisation.

8.13 All payments due in respect of Registered Covered Bonds shall be made by the Registrar to, or to the order of, the holder of the relevant Registered Covered Bonds as shown in the Register as of the close of business on the Record Date. On the occasion of each payment the Registrar shall make appropriate entries with regard to such payments in the Register.

8.14 Following the occurrence of an Issuer Event of Default and the service of an Issuer Acceleration Notice and a Notice to Pay to the CBC, this Clause 8 shall be amended as follows:

(a) Clause 8.1 above shall be deleted in its entirety and replaced with the following:

"8.1 In order to provide for the payment of interest and for the payment of principal under the Guarantee, the CBC will or shall procure that the Administrator will, before 10.00 a.m. (Central European Time), on each date on which any payment in respect of any Guaranteed Amounts becomes Due for Payment on any Covered Bond under the Conditions, transfer to an account specified by the each Paying Agent an amount in euro sufficient for the purposes of the payment of such Guaranteed Amounts in funds settled through such payment system as each Paying Agent and the CBC may agree."; and

(b) Clause 8.3 (above) shall be deleted in its entirety and replaced with the following:

"8.3 The CBC will ensure that no later than 10.00 a.m. (Central European Time) on the second (2nd) Business Day (as defined below) immediately preceding the date on which any payment is to be made to each Paying Agent under Clause 8.1 above, each Paying Agent shall receive an irrevocable payment confirmation by e-mail or cable from the paying bank of the CBC or any other relevant party.".

9. PAYING AGENTS OF THE SECURITY TRUSTEE

9.1 At any time after an Issuer Event of Default and/or a CBC Event of Default has occurred and is continuing, the Principal Paying Agent, the Paying Agents and the Registrar shall be required upon receipt of a notice in writing from the Security Trustee:

- (i) to act thereafter as Principal Paying Agent, Paying Agents and Registrar of the Security Trustee respectively, in relation to payments to be made by or on behalf of the Security Trustee under the provisions of the Trust Deed, *mutatis mutandis*, on the terms provided in this Agreement (save that the Security Trustee's liability under any provision hereof 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 therefore 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; or
- (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.

9.2 At any time after an Issuer Event of Default has occurred and is continuing, the Security Trustee may (as alternative to option 9.1 (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.

9.3 At any time after a CBC Event of Default has occurred and is continuing, the Security Trustee may (as alternative to option 9.1 (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.

10. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF COVERED BONDS AND INTEREST DETERMINATIONS

Determinations and notifications

- 10.1 The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- 10.2 The Principal Paying Agent shall not be responsible to the Issuer, the CBC or to any third party (except in the event of gross negligence (*grove nalatigheid*) or wilful default (*opzet*), as the case may be) as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 10.3 The Principal Paying Agent shall as soon as possible notify (and confirm in writing to) the Issuer, the CBC, the Security Trustee, the Registrar, the other Paying Agents and in respect of a Series of Covered Bonds listed on Euronext Amsterdam, that stock exchange (or in respect of Covered Bonds listed on a stock exchange other than Euronext Amsterdam, the relevant Paying Agent appointed in respect of such Covered Bonds shall notify such stock exchange) of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as possible after their determination and of any subsequent amendments to them under the Conditions.
- 10.4 The Principal Paying Agent shall use its reasonable efforts to cause (at the expense of the Issuer) each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 10.5 If the Principal Paying Agent or Calculation Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest

Period or any other amount, rate or date as provided in this Clause 9.3, it shall immediately notify the Issuer, the CBC, the Security Trustee, the Registrar and the other Paying Agents of that fact. If, for any reason, either the Issuer or any Agent does not at any time calculate an amount as described in Clause 9.1(i) above, the Security Trustee shall determine the same in the manner set out in Condition 4(b)(vi) and the Security Trustee shall as soon as reasonably possible notify the Issuer and the relevant stock exchange of the same and such determination and/or calculation shall be deemed to be made by the Principal Paying Agent or the Calculation Agent as the case may be.

- 10.6 Determinations with regard to Covered Bonds required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of **Schedule 3**. Covered Bonds of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.
- 10.7 Notwithstanding anything included in the Transaction Documents to the contrary, the Issuer agrees that the Principal Paying Agent and the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents require the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or a third party on its behalf exercising such discretions and/or determinations and/or taking such actions and not the Calculation Agent.
- 10.8 Notwithstanding anything included in the ISDA Definitions and/or the ISDA Determinations to the contrary, the Issuer agrees that the Principal Paying Agent or the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest

adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes or selection and polling of reference banks), and to the extent the ISDA Definitions and/or ISDA Determinations require, for a particular Series of Covered Bonds, the Calculation Agent to exercise any such discretions and/or make such determinations and/or take such actions, such references shall be construed as the Issuer or a third party on its behalf exercising such discretions and/or determinations and/or taking such actions and not the Calculation Agent.

Interest determination

10.9 Where Screen Rate 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, subject as provided below, be either:

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 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 at the relevant time on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

10.10 If the Relevant Screen Page is not available or if, in the case of Clause 10.9(a), no offered quotation appears or, in the case of Clause 10.9(b), fewer than three offered quotations appear, in each case as at the relevant time, the Issuer or a third party on its behalf, shall request each of the Reference Banks to provide the Issuer or a third party on its behalf, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the relevant time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer or a third party on its behalf, with offered quotations, the

Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Issuer or a third party on its behalf.

- 10.11 If on any Interest Determination Date fewer than two Reference Banks provide the Issuer or a third party on its behalf, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer or a third party on its behalf by two or more Reference Banks, at which such rates were offered, at approximately the relevant time on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for the Reference Rate by leading banks in the London or Euro-zone inter-bank market (if the Reference Rate is EURIBOR, as applicable) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer or a third party on its behalf with offered rates, the offered rate for deposits in euro for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in euro for a period equal to that which would have been used for the Reference Rate, at which, at approximately the relevant time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs Issuer or a third party on its behalf it is quoting to leading banks in the London or Euro-zone inter-bank market (if the Reference Rate is EURIBOR, as applicable) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).
- 10.12 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 the Covered Bonds will be determined as provided in the applicable Final Terms.

11. NOTICE OF ANY WITHHOLDING OR DEDUCTION

11.1 If the Issuer or the CBC is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Security Trustee and the relevant Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Security Trustee and the relevant Paying Agent such information as any of them shall require to enable it to comply with the requirement.

11.2 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Covered Bonds, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 11.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Covered Bonds, it shall give notice of that fact to the Issuer, the Security Trustee and the relevant Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

11.3 The Issuer undertakes to the Principal Paying Agent that:

(a) it will provide to the Principal Paying Agent all documentation and other information in its possession or control required by and necessary for the Principal Paying Agent from time to time to comply with its obligations under FATCA as soon as reasonably possible upon request by the Principal Paying Agent; and

(b) it will notify the Principal Paying Agent in writing within thirty (30) calendar days of any relevant change that affects the Issuer's tax status for FATCA purposes,

provided, however, that the Issuer shall not be required to provide any documentation or other information pursuant to this Clause to the extent that: (i) any such documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using

reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) applicable law; (b) Treaty; (c) fiduciary duty; or (d) duty of confidentiality.

The expression "**Treaty**" means any treaty entered into by any Authority and the Netherlands and/or the European Union regarding the exchange of information and/or anti-money laundering between such Authority and the Netherlands and/or the European Union.

- 11.4 Any payment by the Principal Paying Agent under this Agreement will be made without any deduction or withholding for or on account of any Taxes unless such deduction or withholding is required by any Applicable Law. After prior consultation with the Issuer and the CBC, the Principal Paying Agent may debit any amount available in any balance held for the Issuer or the CBC and apply such amount in satisfaction of Taxes in connection with the relevant Covered Bonds. The Principal Paying Agent will timely pay the full amount debited or withheld to the relevant Authority in accordance with the relevant Applicable Law. If any Taxes become payable with respect to any prior credit to the Issuer or the CBC by the Principal Paying Agent, the Issuer and the CBC acknowledge that the Principal Paying Agent may debit any balance held for it in satisfaction of such prior Taxes. The Issuer and the CBC shall remain liable for any deficiency and agree that it shall pay any such deficiency upon notice from the Principal Paying Agent or any Authority. If Taxes are paid by the Principal Paying Agent or any of its affiliates, the Issuer and the CBC agree that it shall promptly reimburse the Principal Paying Agent for such payment to the extent not covered by withholding from any payment or debited from any balance held for it. If the Principal Paying Agent is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer or the CBC.

12. NOTICE OF PAYMENT ON MATURITY DATE AND NOTICE OF EXTENSION OF PAYMENT

- 12.1 If the CBC is obliged under the Guarantee to pay a Guaranteed Amount which is otherwise payable on the Maturity Date and the CBC extends the obligation to pay such amount to the Extended Due for Payment Date, the CBC shall provide a formal notice (in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg) of such extension at least two (2) Business Days prior to the Maturity Date to the Principal

Paying Agent, the Security Trustee, the Rating Agency, the Registrar (in the case of Registered Covered Bonds), Euroclear and Clearstream, Luxembourg.

- 12.2 If a Series of Covered Bonds is held through Euroclear and Clearstream, Luxembourg, the Issuer shall (to ensure that such Series of Covered Bonds will be redeemed on the Maturity Date) provide or procure that the Principal Paying Agent shall on its behalf provide a formal notice (in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg) at least two (2) Business Days prior to the relevant Maturity Date to the Rating Agency, the Registrar (in the case of Registered Covered Bonds), Euroclear and Clearstream, Luxembourg that such Series of Covered Bonds will be redeemed on the Maturity Date, with a copy of such notice to the CBC and the Security Trustee.

13. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 13.1 If the Issuer decides to redeem any Covered Bonds for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Security Trustee, the Rating Agency and the Principal Paying Agent or the Registrar stating the date on which the Covered Bonds are to be redeemed and the nominal amount of Covered Bonds to be redeemed not less than fifteen (15) calendar days before the date on which the Issuer will give notice to the Covered Bondholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent or the Registrar to carry out its duties in this Agreement and in the Conditions.
- 13.2 If some of the Covered Bonds are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Covered Bonds or Registered Covered Bonds, make the required drawing in accordance with the Conditions but shall give the Issuer and the Security Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Security Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Global Covered Bonds, co-ordinate the selection of Covered Bonds to be redeemed with Euroclear and/or Clearstream, Luxembourg and/or Euroclear Nederland and/or any other agreed clearing system, all in accordance with the Conditions.

- 13.3 The Principal Paying Agent shall (at the expense of the Issuer) publish the notice required in connection with any such redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Definitive Covered Bonds previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Covered Bonds or Registered Covered Bonds, (i) the serial numbers of the Definitive Covered Bonds and (ii) in the case of Registered Covered Bonds, the nominal amount drawn and the holders thereof. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Security Trustee, the Registrar and the other Paying Agents of any date fixed for redemption of any Covered Bonds.

14. CANCELLATION AND DESTRUCTION OF COVERED BONDS AND COUPONS

- 14.1 All Bearer Covered Bonds which are redeemed, all Global Covered Bonds which are exchanged in full or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall notify the Principal Paying Agent in writing of all Bearer Covered Bonds which are purchased on behalf of the Issuer, the CBC or any of the Issuer's subsidiaries and all such Covered Bonds surrendered to a Paying Agent for cancellation, together (in the case of Definitive Covered Bonds) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Bearer Covered Bonds, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.
- 14.2 The Principal Paying Agent shall deliver upon request to the Issuer, the CBC, the Registrar and the Security Trustee within five (5) Business Days following such redemption, cancellation and/or payment set out in the items below a certificate stating:
- (a) the aggregate nominal amount of Covered Bonds which have been redeemed and the aggregate amount paid in respect of them;

- (b) the number of Bearer Covered Bonds cancelled together (in the case of Covered Bonds in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
 - (c) the aggregate amount paid in respect of interest on the Covered Bonds;
 - (d) the total number by maturity date of Coupons and Talons cancelled; and
 - (e) (in the case of Definitive Covered Bonds) the serial numbers of the Covered Bonds.
- 14.3 The Principal Paying Agent shall destroy all cancelled Bearer Covered Bonds, Coupons and Talons and send to the Issuer and the CBC on request a certificate stating the serial numbers of the Bearer Covered Bonds (in the case of Definitive Covered Bonds) and the number by maturity date of Coupons and Talons destroyed.
- 14.4 Without prejudice to the obligations of the Principal Paying Agent under Clause 14.2 above, the Principal Paying Agent shall keep a full and complete record of all Covered Bonds, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or the CBC or any of their respective subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Bearer Covered Bonds, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Bearer Covered Bonds, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the CBC, the Security Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 14.5 The Principal Paying Agent shall instruct the Common Safekeeper to destroy each NGN Temporary Global Covered Bond and NGN Permanent Global Covered Bond in accordance with Clause 14.1 above in which case,

upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall upon request furnish the Issuer and the Security Trustee with a copy of such confirmation.

- 14.6 The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Global Covered Bond which is not in NGN form, to endorse or to arrange for the endorsement of the relevant Global Covered Bond to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Covered Bond which is in NGN form, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with Clause 13.1 above.

15. REPLACEMENT OF COVERED BONDS, COUPONS OR TALONS

- 15.1 The Principal Paying Agent shall, in accordance with Condition 11, cause to be delivered any replacement Bearer Covered Bonds, Coupons or Talons, as the case may be, which the Issuer may determine to be issued in place of Bearer Covered Bonds, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed and the Issuer shall make replacement Bearer Covered Bonds, Coupons and Talons available for such purpose.
- 15.2 The Principal Paying Agent shall not issue any replacement Covered Bond, Coupon or Talon, as the case may be, unless and until the applicant for such replacement Covered Bond, Coupon or Talon, as the case may be, shall have made payment of the expenses incurred by the Issuer in connection therewith (including publication) and on such terms as to evidence, security, indemnity or otherwise in favour of the Issuer in respect thereof as the Issuer may reasonably require and have surrendered to the Principal Paying Agent any mutilated or defaced Covered Bonds, Coupon or Talon, as the case may be, to be so replaced.
- 15.3 In the case of mutilated or defaced Covered Bonds the Principal Paying Agent shall ensure that (unless otherwise agreed by the Issuer and covered by an indemnity) any replacement Covered Bond will only have attached to it Coupons and Talons (if any) corresponding in all respects to those attached to the mutilated or defaced Covered Bond which is presented for replacement in accordance with the provisions of this Clause.

- 15.4 The Principal Paying Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Covered Bond, Coupon or Talon in respect of which the serial number is known, that the relevant Covered Bond, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue any replacement Covered Bond, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Covered Bond, Coupon or Talon, surrendered it to the Principal Paying Agent.
- 15.5 The Principal Paying Agent shall cancel any mutilated or defaced Covered Bonds, Coupons and Talons which shall be replaced pursuant to this Clause and shall prepare and furnish the Issuer, the CBC and the Security Trustee as soon as reasonably possible upon request (and in any event within six (6) months after the date of redemption, payment or receipt) with a certificate stating the serial number of the Covered Bonds, Coupons and Talons so cancelled and, thereafter, destroy such Covered Bonds, Coupons and Talons, and upon request give to the Issuer, the CBC and the Security Trustee a destruction certificate containing the information specified in Clause 15.3 above.
- 15.6 The Principal Paying Agent shall, on issuing any replacement Covered Bond, Coupon or Talon, immediately inform the Issuer, the CBC and the other Paying Agents of the serial number of the replacement Covered Bond, Coupon or Talon issued and (if known) of the serial number of the Covered Bond, Coupon or Talon in place of which the replacement Covered Bond, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 15.7 The Principal Paying Agent shall keep a full and complete record of all replacement Covered Bonds, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer, the CBC and the

Security Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

- 15.8 Whenever any Covered Bond, Coupon or Talon for which a replacement Covered Bond, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer, the CBC and the other Paying Agents.
- 15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.
- 15.10 No Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Covered Bond or an NGN Permanent Global Covered Bond, appropriate confirmation of destruction from the Common Safekeeper.
- 15.11 Any replacement NGN Temporary Global Covered Bond or NGN Permanent Global Covered Bond shall be delivered to the Common Safekeeper together with instructions to effectuate it.

16. RECEIPT AND PUBLICATION OF NOTICES

- 16.1 As soon as reasonably possible upon receipt of a demand or notice from any Covered Bondholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the Issuer, the CBC, the Registrar and the Security Trustee.
- 16.2 On behalf of and at the request and expense of the Issuer (and, following the occurrence of an Issuer Event of Default and service of a Notice to Pay to the CBC, the CBC), the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer, the CBC and the

Security Trustee to the Covered Bondholders in accordance with the Conditions and the Trust Deed.

17. COMMISSIONS; FEES

17.1 The Issuer agrees to pay and following the service of a Notice to Pay to the CBC, the CBC agrees to pay to each of the Principal Paying Agent and the Registrar such fees and commissions as the Issuer, the CBC, the Principal Paying Agent and the Registrar shall separately agree in respect of the services of the Paying Agents and the Registrar under this Agreement together with any out of pocket expenses (including legal, printing, postage, cable and advertising expenses) incurred by the Paying Agents and the Registrar in connection with their services. For the avoidance of doubt, such fees and commissions shall include any costs or charges incurred by the Principal Paying Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or omission of the Issuer).

17.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents within the Citi Organisation and the Registrar and will reimburse their expenses as soon as reasonably possible after the receipt of the relevant moneys from the Issuer or the CBC (as the case may be). Neither the Issuer, the CBC nor the Security Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Paying Agents and the Registrar.

18. INDEMNITY

18.1 The Issuer and the CBC will only indemnify and hold harmless each of the Paying Agents and the Registrar on demand against any losses, liabilities, costs, expenses, claims, actions or demands (together '**Losses**') (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, '**Expenses**')) paid or incurred as a result of or in connection with its appointment as Paying Agent and Registrar or the exercise of its powers, discretions, authorities and duties in relation hereto (which in any event will not include proceedings against the Issuer by the Paying Agents on behalf of Covered Bondholders) except such as may

result from the Paying Agents' and Registrar's own gross negligence, wilful misconduct, fraud or bad faith or that of their respective officers, directors or employees.

- 18.2 Each of the Paying Agents and the Registrar undertakes to indemnify and hold harmless the Issuer and the CBC on demand against any Losses and Expenses (but excluding consequential damages, (including, but not limited to loss of business, goodwill or profit)), which it may incur or which may be made against it as a result of the gross negligence, wilful misconduct, fraud or bad faith of the Paying Agents or the Registrar or any of its officers, employees or agents respectively.
- 18.3 The indemnities set out above are in addition to and without prejudice to the rights conferred by article 7:406 Dutch Civil Code and shall survive any termination of this Agreement.

19. RESPONSIBILITY OF THE PAYING AGENTS AND THE REGISTRAR

- 19.1 Neither the Paying Agents nor the Registrar shall be responsible or accountable to anyone with respect to the validity of this Agreement or the Covered Bonds or Coupons except for their own negligence or wilful misconduct, or bad faith, including that of their officers and employees, for any act or omission by them in connection with this Agreement.
- 19.2 The Paying Agents and Registrar shall have no duty or responsibility in case of any default by the Issuer or the CBC in the performance of its obligations under the Conditions or, in the case of receipt of any written demand from a Covered Bondholder, with respect to such default, except that as soon as reasonably possible upon receipt by a Paying Agent or the Registrar of a notice given by a Covered Bondholder such Paying Agent will notify the Issuer, the CBC and the Security Trustee thereof.
- 19.3 Whenever in the performance of its duties under this Agreement a Paying Agent or the Registrar shall deem it desirable that any matter be established by the Issuer, the CBC or the Security Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and/or the CBC and/or the Security Trustee and delivered to the Paying Agent or the Registrar (as the case may be) and the certificate shall be a full authorisation to the Paying Agent or the Registrar (as the case may be) for

any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

20. CONDITIONS OF APPOINTMENT, PAYING AGENTS OF THE ISSUER; CERTIFICATION; COVERED BONDHOLDER DEEMED ABSOLUTE OWNER; RELIANCE ON DOCUMENTS

- 20.1 Without prejudice to the provisions of Clause 7 hereof, in acting hereunder and in connection with the Covered Bonds, any of the Paying Agents and the Registrar shall act solely as agent of the Issuer and/or the CBC (or the Security Trustee) and in such capacity will not thereby assume any obligations towards, or relationship of agency for or with, any of the Covered Bondholders or Couponholders. In particular, without limitation, the Paying Agents and the Registrar do not assume any independent payment obligation to the Covered Bondholders or Couponholders in respect of any funds held by them, at any time, pursuant to this Agreement.
- 20.2 Each Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers and not in accordance with the rules established by the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator ("FCA") and contained in the FCA's handbook in relation to client money from time to time, and in the event the Principal Paying Agent is insolvent the client money distribution rules will not apply and the Issuer will not be entitled to share in any distribution under the client money distribution rules, except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
 - (b) that it shall not be liable to account to the Issuer for any interest on the money; and
 - (c) that it shall not segregate any money except as required by Applicable Laws.
- 20.3 Each Agent and the Registrar undertakes to the Issuer and the CBC and the Security Trustee to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including **Schedule 1** hereof) and the Conditions, and no implied duties or obligations shall be read into any of those documents against any Agent or

the Registrar, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

- 20.4 The Principal Paying Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 20.5 Each Paying Agent and the Registrar shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the CBC or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the CBC and each Paying Agent shall be entitled not to take any action, without being liable, if it receives conflicting, unclear or equivocal instructions from the Issuer and/or the CBC and will immediately notify the Issuer and/or the CBC after having received such conflicting, unclear or equivocal instructions.
- 20.6 Any Paying Agent, the Registrar and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Covered Bonds, Coupons or Talons with the same rights that it or he would have had if the Paying Agent or the Registrar (as the case may be) concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the CBC and may act on, or as depositary, trustee or agent for, any committee or body of holders of Covered Bonds or Coupons or in connection with any other obligations of the Issuer or the CBC as freely as if the Paying Agent or the Registrar (as the case may be) were not appointed under this Agreement.
- 20.7 Except as otherwise provided in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the CBC and the Paying Agents and the Registrar shall (notwithstanding any notice to the contrary) be entitled to treat the bearer of any Covered Bond or Coupons as the absolute owner thereof (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it) and shall not be required to obtain any proof thereof or as to the identity of the bearer.

- 20.8 The Issuer and the CBC shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- 20.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 20.10 No Paying Agent shall be under any fiduciary duty or other obligation towards, or have any relationship of agency of trust, for or with any person other than the Issuer or the CBC.
- 20.11 Notwithstanding anything else herein contained, the Paying Agents and the Registrar may refrain without liability from doing anything that is contrary to any law of any state or jurisdiction (including but not limited to the Netherlands, the European Union, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, after consultation with the Issuer (provided that such consultation is possible and permitted by the relevant law, directive or regulation) without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

21. COPIES AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Covered Bonds or the rules of any relevant stock exchange (or any other relevant authority). For these purposes, the Issuer and the CBC shall provide the Paying Agents with sufficient copies of each of the Transaction Documents.

22. CHANGES IN PAYING AGENTS AND THE REGISTRAR

22.1 Each of the Issuer and the CBC agrees that, for so long as any Covered Bond is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Covered Bonds have been made available to the Principal Paying Agent and have been returned to the Issuer or the CBC, as the case may be, as provided in this Agreement:

- (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 proceedings (as provided in Clause 22.6), when it shall be of immediate effect) after not less than thirty (30) nor more than forty-five (45) calendar days' prior notice shall have been given to the Covered Bondholders in accordance with Condition 14 and Condition 20.

22.2 The Issuer and the CBC may (and shall where necessary to comply with the Conditions) appoint substitute or additional agents in relation to the Covered Bonds by executing a letter in the form of **Schedule 4** hereto and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

22.3 The Principal Paying Agent may (subject as provided in Clause 22.5 below) at any time resign by giving at least ninety (90) days' written notice to the Issuer, the CBC and the Security Trustee specifying the date on which its resignation shall become effective.

- 22.4 The Principal Paying Agent may (subject as provided in Clause 22.5 below) be removed at any time by the Issuer or the CBC with the prior written approval of the Security Trustee on at least forty-five (45) days' notice in writing from the Issuer or the CBC specifying the date when the removal shall become effective.
- 22.5 Any resignation under Clause 22.2 above or removal of the Principal Paying Agent under Clauses 22.4 above and 22.6 below shall only take effect upon the appointment by the Issuer and the CBC of a successor Principal Paying Agent approved in writing by the Security Trustee and (other than in cases of a bankruptcy, an insolvency or any equivalent or analogous proceedings of the Principal Paying Agent) on the expiry of the notice to be given under Clause 23 below. Each of the Issuer and the CBC agrees with the Principal Paying Agent that if, by the day falling ten (10) calendar days before the expiry of any notice under Clause 22.2 above, the Issuer and the CBC have not appointed a successor Principal Paying Agent approved in writing by the Security Trustee then the Principal Paying Agent shall be entitled, on behalf of the Issuer and the CBC, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Issuer, the CBC and the Security Trustee shall approve.
- 22.6 In case at any time any Paying Agent or the Registrar resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or any equivalent or analogous proceeding, a successor Paying Agent or Registrar (as the case may be) which shall be a reputable financial institution of good standing may be appointed by the Issuer and the CBC with the prior written approval of the Security Trustee. Upon the appointment of a successor Paying Agent or Registrar (as the case may be) and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent or the Registrar (as the case may be) when it shall be of immediate effect)

upon expiry of the notice to be given under Clause 23 below, the Paying Agent or the Registrar (as the case may be) so superseded shall cease to be a Paying Agent or the Registrar (as the case may be) under this Agreement.

- 22.7 Subject to Clause 22.1 above, the Issuer and the CBC may, with the prior written approval of the Security Trustee, terminate the appointment of any of the other Paying Agents (other than the Principal Paying Agent) or the Registrar at any time and/or appoint one or more further or other Paying Agents or Registrars by giving to the Security Trustee and the Principal Paying Agent and to the relevant other Paying Agent or Registrar at least forty-five (45) days' notice in writing to that effect (other than in the case of insolvency).
- 22.8 Subject to Clause 22.1 above, all or any of the Paying Agents (other than the Principal Paying Agent) and the Registrar may resign their respective appointments under this Agreement at any time by giving the Issuer, the CBC, the Security Trustee and the Principal Paying Agent at least forty-five (45) calendar days' written notice to that effect. Each of the Issuer and the CBC agrees with the Registrar and such Paying Agent that if, by the day falling thirty (30) calendar days after the expiry of any notice under this Clause 22.8, the Issuer and the CBC have not appointed a successor Registrar or Paying Agent approved in writing by the Security Trustee then the Registrar or such Paying Agent shall be entitled, on behalf of the Issuer and the CBC, to appoint in its place as a successor Registrar or Paying Agent a reputable financial institution of good standing which the Issuer, the CBC and the Security Trustee shall approve.
- 22.9 Upon its resignation or removal becoming effective, a Paying Agent and the Registrar shall:
- (a) immediately transfer all moneys and records held by it under this Agreement to the successor Paying Agent or Registrar;
 - (b) be entitled to the payment by the Issuer (and, following the service of a Notice to Pay to the CBC, the CBC) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 17; and
 - (c) shall not have any further duties, obligations, liabilities or responsibilities hereunder.

- 22.10 Upon its appointment becoming effective, a successor or new Paying Agent or Registrar shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent or Registrar with the same effect as if originally named as a Paying Agent or Registrar under this Agreement.

23. NOTIFICATION OF CHANGES TO PAYING AGENTS AND REGISTRAR

Following receipt of notice of resignation from a Paying Agent or Registrar and immediately after appointing a successor or new Paying Agent or Registrar or on giving notice to terminate the appointment of any Paying Agent or Registrar, the Principal Paying Agent (on behalf of and at the expense of the Issuer, and, following an Issuer Event of Default and service of a Notice to Pay to the CBC, at the expense of the CBC) shall give or cause to be given not more than forty-five (45) days' nor less than thirty (30) days' notice of the fact to the Covered Bondholders in accordance with the Conditions, provided that in the case of resignation by the Registrar notice will only be required to be given to holders of Registered Covered Bonds only. The Issuer shall inform the Rating Agency of such receipt of resignation or such appointment of any Paying Agent or Registrar.

24. MERGER AND CONSOLIDATION

Any corporation into which any Paying Agent or Registrar may be merged or converted, or any corporation with which a Paying Agent or Registrar may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent or Registrar shall be a party, or any corporation to which a Paying Agent or Registrar shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any Applicable Law, become the successor Paying Agent or Registrar (as the case may be) under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, any of the CBC or the Security Trustee and after the said effective date all references in this Agreement to the relevant Paying Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the CBC and the Security Trustee by the relevant Paying Agent or Registrar (as the case may be).

25. CHANGES OF SPECIFIED OFFICE

If any Paying Agent or Registrar determines to change its specified office it shall give to the Issuer, the CBC, the Security Trustee and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than forty-five (45) calendar days after the notice. The Principal Paying Agent (on behalf of the Issuer (and, following service of a Notice to Pay to the CBC, the CBC)) shall within fifteen (15) calendar days of receipt of the notice (unless the appointment of the relevant Paying Agent or Registrar is to terminate pursuant to Clause 22 above on or prior to the date of the change) give or cause to be given not more than forty-five (45) calendar days' nor less than 30 days' notice of the change to the Covered Bondholders in accordance with the Conditions provided that in the case of the specified office of the Registrar, notice will only be given to holders of Registered Covered Bonds.

26. TAXES

All present and future direct and indirect taxes and transfer charges due in respect of activities hereunder and commission and fee payments therefor will be chargeable to the Issuer and, following service of a Notice to Pay to the CBC, to the CBC by the Paying Agents and the Registrar except as provided herein and except for taxes on profits earned by the Paying Agents or the Registrar. If the Paying Agents and/or the Registrar are or shall become aware of the imposition of such taxes or transfer charges, they shall forthwith notify the Issuer, the CBC and the Security Trustee thereof and upon such notice the Issuer or the CBC may terminate the appointment of such Paying Agents and Registrar in accordance with Clause 22.6 above.

27. MEETINGS OF COVERED BONDHOLDERS

27.1 The provisions of Schedule 1 to the Trust Deed shall govern, *inter alia*, the convening powers and conduct of meetings of Covered Bondholders and the effect on the Covered Bondholders of resolutions of such meetings and such provisions are incorporated by reference into the Conditions and shall have the effect in the same manner as if it was set out in this Agreement.

27.2 Without prejudice to Clause 27.1, each of the Paying Agents on the request of any holder of Covered Bonds shall issue voting certificates and block

voting instructions in accordance with Schedule 1 to the Trust Deed and shall immediately give notice to the Issuer in writing (with a copy to the Security Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Security Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

28. MISCELLANEOUS

This Agreement contains the whole agreement between the parties hereto relating to the subject matter of this Agreement at the date hereof and supersedes any previous written or oral agreement between the parties hereto in relation to the matters dealt with in this Agreement.

29. NO DISSOLUTION, NO NULLIFICATION

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

29.2 The parties hereto agree that article 7:401, 7:402, 7:403, 7:404, 7:407, 7:408 and 7:411 of the Dutch Civil Code shall not apply between them in relation to this Agreement.

30. GOVERNING LAW AND JURISDICTION

30.1 This Agreement, including Clause 30.2 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.

30.2 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.

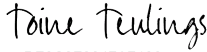
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48
NIBC SBCB Update 2025
Agency Agreement
Execution copy

SIGNATURES:

NIBC BANK N.V.

DocuSigned by:

DF6C0F9847A7438

by : Toine Teulings
title : Authorized signatory

DocuSigned by:

8935E5FA1F5F493...

by : Christian Kepel
title : Authorized signatory

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

by :
title :

by :
title :

CITIBANK N.A., LONDON BRANCH

by :
title :

by :
title :

SIGNATURES:

NIBC BANK N.V.

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

CSC Management (Netherlands) B.V. - Managing Director



by : Teun Hesseling
title : Proxyholder



by : Bart Paulusma
title : Proxyholder

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

by :
title :

by :
title :

CITIBANK N.A., LONDON BRANCH

by :
title :

by :
title :



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NIBC SBCB Update 2025
Agency Agreement
Execution copy

SIGNATURES:

NIBC BANK N.V.

_____	_____
by :	by :
title :	title :

NIBC SB COVERED BOND COMPANY B.V.

_____	_____
by :	by :
title :	title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

DocuSigned by:  55D15DCEABC54F9...	
_____	_____
by : N.E. Stegehuis	by :
title : authorised signatory	title :

CITIBANK N.A., LONDON BRANCH

_____	_____
by :	by :
title :	title :

● **NautaDutilh**

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NIBC SBCB Update 2025

Agency Agreement

Execution copy

SIGNATURES:

NIBC BANK N.V.

by :

title :

by :

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NIBC SB COVERED BOND COMPANY B.V.

by :

title :

by :

title :

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

by :

title :

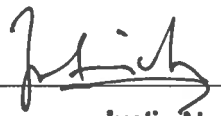
by :

title :

CITIBANK N.A., LONDON BRANCH

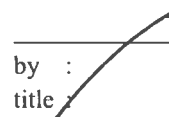
by :

title :


Justin Ng
Director

by :

title :



SCHEDULE 1**ICSDS AGREEMENT DUTIES**

In relation to each Tranche of Covered Bonds in NGN Form, the Principal Paying Agent will comply with the following provisions:

1. The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (each an 'ICSD' and together the 'ICSDs'), through the Common Service Provider appointed by the ICSDs (the 'CSP') to service the Covered Bonds, of the initial issue outstanding amount (the 'IOA') for such Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Covered Bonds, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Covered Bonds remains at all times accurate.
3. The Principal Paying Agent will at least once every month (or such other interval as may be required from time to time) reconcile its record of the IOA of the Covered Bonds with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Covered Bonds and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Covered Bonds.
5. The Principal Paying Agent will promptly provide the ICSDs (through the CSP) details of all amounts paid by it under the Covered Bonds (or, where the Covered Bonds provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Covered Bonds that will affect the amount of, or date for, any payment due under the Covered Bonds.

7. The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Covered Bonds.
8. The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Covered Bonds.
9. The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Covered Bonds when due.

SCHEDULE 2

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 [4] September 2025 [as [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 disappplied 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 [4] September 2025, 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.	Floating 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] <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: [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 [...]/[other non-regulated markets, specify]/[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 with adjustments if required:]

[...]

[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 in a manner which would allow Eurosystem eligibility, which may be by means of deposit upon issue [(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]

SCHEDULE 3

FORM OF CALCULATION AGENCY AGREEMENT

dated [...]

between

NIBC BANK N.V.

as the Issuer

and

NIBC SB COVERED BOND COMPANY B.V.

as the CBC

and

[...]

as the Principal Paying Agent and Registrar

and

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

as the Security Trustee

and

[...]

as the Calculation Agent

This Calculation Agency Agreement is made on the [...] day of [...] [year] between

1. [...]
2. **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;
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;
4. **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
5. [...].

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 Issuer and the CBC wish to appoint [...] as Calculation Agent in connection with the issue of the Covered Bonds of Series [...] and [...] is willing to accept such appointment upon the terms and subject to the conditions set forth herein;

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 meaning as defined or construed in the master definitions agreement dated 30 May 2022, as lastly amended and restated on 4 September 2025 as set out in Annex I hereto (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 Calculation Agency Agreement including its annex.
- 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 agreeing to amendments to this Agreement and for the better preservation and enforcement of its rights under the Security and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the Calculation Agent, the CBC or the Issuer by virtue of the provisions hereof.

2. **APPOINTMENT OF CALCULATION AGENT**

[...] is hereby appointed by the Issuer and the CBC as calculation agent for each Series of Covered Bonds described in the Annex II the '**Relevant Covered Bonds**') for the purposes set out in Clause 3 below and of performing all other obligations and duties imposed on it by the Conditions and this Agreement, which appointment is accepted by [...]. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Covered Bonds shall be evidenced by each of parties hereto signing the Annex II hereto.

3. **DUTIES OF THE CALCULATION AGENT**

The Calculation Agent shall in relation to each Series of Relevant Covered Bonds perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Covered Bonds (the '**Conditions**').

4. **EXPENSES**

4.1 Save as provided in Clause 4.2 and Clause 5 below, the Calculation Agent shall bear all expenses incurred by it in connection with its said services (save for the notices to be published pursuant to clause 11 and 16 of the Agency Agreement).

4.2 The Issuer agrees to pay and following a service of a Notice to Pay to the CBC, the CBC agrees to pay to the Calculation Agent such fees and commissions as the Issuer, the CBC and the Calculation Agent shall separately agree in respect of the services to be provided by the Calculation Agent under this Agreement together with any out of pocket expenses (including legal, printing, postage, cable and advertising expenses) incurred by the Calculation Agent in connection with its services.

5. INDEMNITY

5.1 The Issuer shall indemnify and keep indemnified (and failing the Issuer so indemnifying, then the CBC agrees to indemnify and keep indemnified) the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, '**Losses**', including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, '**Expenses**') paid or incurred in disputing or defending any Losses but excluding consequential damages) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses resulting from its own default, negligence or bad faith or that of its officers, directors or employees or its failure to perform (*tekortkoming in de nakoming*) under this Agreement (whether in bad faith, good faith or otherwise).

5.2 The Calculation Agent shall indemnify and keep indemnified the Issuer and the CBC of any Losses which it may incur or which may be made against it as a result of or in connection with the Calculation Agent's failure to perform (*tekortkoming in de nakoming*) under this Agreement (whether in bad faith, good faith or otherwise) or default, negligence or bad faith or that of its officers, directors or employees.

5.3 The indemnities set out above are in addition to and without prejudice to the rights conferred by article 7:406 Dutch Civil Code and shall survive any termination of this Agreement.

6. CONDITIONS OF APPOINTMENT

- 6.1 In acting under this Agreement and in connection with the Relevant Covered Bonds, the Calculation Agent shall act as an agent of the Issuer, the CBC and/or the Security Trustee and will not assume any obligations towards or relationship of agency for or with any of the owners or holders of the Relevant Covered Bonds or the coupons (if any) appertaining to the Relevant Covered Bonds (the '**Coupons**').
- 6.2 At any time after an Issuer Event of Default and/or a CBC Event of Default has occurred and is continuing, the Calculation Agent shall be required upon receipt of a notice in writing from the Security Trustee to act thereafter as Calculation Agent of the Security Trustee respectively, in relation to the calculations or payments to be made by or on behalf of the Security Trustee under the provisions of the Trust Deed, *mutatis mutandis*, on the terms provided in this Agreement (save that the Security Trustee's liability under any provision hereof for the indemnification of the Calculation Agent 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).
- 6.3 In relation to each issue of Relevant Covered Bonds, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in accordance with standards of reasonableness and fairness and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 6.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 6.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer, the CBC or the Security Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, the CBC or the Security Trustee.

- 6.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Relevant Covered Bonds or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the CBC and may act on, or as depositary, trustee or agent for, any committee or body of holders of Relevant Covered Bonds or Coupons or in connection with any other obligations of the Issuer or the CBC as freely as if the Calculation Agent were not appointed under this Agreement.

7. TERMINATION OF APPOINTMENT

- 7.1 The Issuer and the CBC may, with the prior written approval of the Security Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least forty-five (45) calendar days' prior written notice to that effect, provided that, so long as any of the Relevant Covered Bonds is outstanding:

- (a) such notice shall not expire less than forty-five (45) calendar days before any date on which any calculation or payment is due to be made in respect of any Relevant Covered Bonds; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Covered Bonds at least thirty (30) days before any removal of the Calculation Agent.

- 7.2 Notwithstanding the provisions of Clause 7.1 above, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or

control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer or the CBC, with the prior written approval of the Security Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Covered Bonds in accordance with the Conditions as soon as practicable.

- 7.3 The termination of the appointment of the Calculation Agent under Clause 7.1 or 7.2 above shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 7.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer, the CBC and the Security Trustee at least ninety (90) calendar days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Covered Bonds in accordance with the Conditions.
- 7.5 Notwithstanding the provisions of Clauses 7.1, 7.2 and 7.4 above, so long as any of the Relevant Covered Bonds is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer, the CBC or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Security Trustee has been appointed. The Issuer and the CBC agree with the Calculation Agent that if, by the day falling ten (10) calendar days before the expiry of any notice under Clause 7.4 above, the Issuer and the CBC have not appointed a replacement Calculation Agent approved in writing by the Security Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer and the CBC, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer, the CBC and the Security Trustee shall approve.
- 7.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights,

powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

7.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the CBC or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Covered Bonds maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

7.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any Applicable Law, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer and the CBC, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the CBC, the Security Trustee and the Principal Paying Agent by the Calculation Agent.

7.9 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable efforts to appoint a reputable financial institution of good standing as successor Calculation Agent, provided the Security Trustee approves in writing thereto.

8. SUBORDINATION, ENFORCEMENT, LIMITED RECOURSE, NON-PETITION, SET-OFF

8.1 Each party hereto agrees that no amounts under this Agreement 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.

- 8.2 Each party hereto agrees that only the Security Trustee may enforce the provisions of this Agreement, including the security rights created by the Pledge Agreements. None of the parties hereto, other than the Security Trustee shall be entitled to proceed directly against the CBC to enforce the performance of any of the provisions of this Agreement, 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 party hereto proceeds directly against the CBC, all limitations and restrictions imposed under or by virtue of the Trust Deed or this Agreement on the Security Trustee in relation to the enforcement of rights and availability of remedies, shall also apply *mutatis mutandis* to such party hereto.
- 8.3 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 Calculation Agent 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 Calculation Agent, then the Calculation Agent shall have no further claim against the CBC or the Security Trustee in respect of such unpaid amount.
- 8.4 The Calculation Agent may not 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.
- 8.5 The Calculation Agent 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.
- 8.6 Subject to the contractual netting provisions of any Swap Agreement, all payments required to be made by any party hereto, under this Agreement shall be made free and clear of and without any deduction for or on account

of any set-off or counterclaim.

9. NO DISSOLUTION, NO NULLIFICATION

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

10. GOVERNING LAW AND JURISDICTION

- 10.1 This Agreement, including Clause 10.2 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.
- 10.2 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)

SIGNATORIES:

[...]

by :
title :

by :
title :

NIBC BANK N.V.

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

by :
title :

by :
title :

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

by :
title :

by :
title :

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NIBC SBCB Update 2025

Agency Agreement

Execution copy

[...]

by :

title :

by :

title :

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NIBC SBCB Update 2025

Agency Agreement

Execution copy

ANNEX

Series number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer

SCHEDULE 4

PAYING AGENT ACCESSION LETTER

[Date]

[New Paying Agent]

[Address]

Dear Addressees,

NIBC Bank N.V. SB Covered Bond Programme

We refer to the Agency Agreement dated 30 May 2022, as lastly amended and restated on 4 September 2025, entered into in respect of the above Programme for the issuance of Covered Bonds (such agreement, as modified or amended from time to time, the **Agreement**). Terms defined in the Agreement have the same meaning in this letter.

We have the pleasure of inviting you to become a Paying Agent upon the terms of the Agreement, a copy of which we have supplied to you.

Please return to us a copy of this letter signed by an authorised signatory in acceptance of the terms and conditions of the Agreement whereupon you will become a Paying Agent for the purposes of the Agreement.

This letter is governed by, and shall be construed in accordance with, the laws of the Netherlands.

Yours faithfully,

NIBC Bank N.V.

By:

For acceptance:

[NEW PAYING AGENT]

By:

SCHEDULE 3

AMENDED AND RESTATED TRUST DEED

TRUST DEED

originally dated 30 May 2022
as lastly amended and restated on 4 September 2025

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 1: Provisions for meetings of Covered Bondholders

Schedule 2: Forms of Definitive Covered Bonds

Schedule 3: Forms of Temporary Global Covered Bonds

Schedule 4: Forms of Permanent Global Covered Bonds

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 4 September 2025 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 4 September 2025 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 (3rd) 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 Depositary or with Euroclear Nederland or with (a depositary 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 (5th) 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 (1st) 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 (1st) 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 (2nd) 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 (*dwalings*).

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.

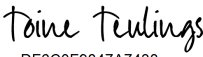
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NIBC SBCB Update 2025
Trust Deed
Execution copy

SIGNATURES:

NIBC BANK N.V.

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by : Toine Teulings
title : Authorized signatory

DocuSigned by:

8036E5FA1F6F403...
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.

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

CSC Management (Netherlands) B.V. - Managing Director



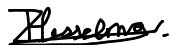
by : Teun Hesseling
title : Proxyholder



by : Bart Paulusma
title : Proxyholder

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

CSC Management (Netherlands) B.V. - Managing Director



by : Teun Hesseling
title : Proxyholder



by : Bart Paulusma
title : Proxyholder

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

by :
title :

by :
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NIBC SBCB Update 2025
Trust Deed
Execution copy

SIGNATURES:

NIBC BANK N.V.

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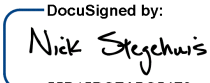
NIBC SB COVERED BOND COMPANY B.V.

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title :	title :

STICHTING HOLDING NIBC SB COVERED BOND COMPANY

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by :	by :
title :	title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

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by : N.E. Stegehuis	by :
title : authorised 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 depositary) 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 :
title :

by :
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]

[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.

[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.

[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.

[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 :
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 :
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:

Schedule II

Final Terms

[hard copy attached]

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 I

Payments and Exchange for Permanent Global Covered Bond

[illegible]

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

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NIBC SBCB Update 2025

Trust Deed

Execution copy

Schedule III

Final Terms

[hard copy attached]

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NIBC SBCB Update 2025

Trust Deed

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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): 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 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 (1st) 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 :
title :

by :
title :

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NIBC SBCB Update 2025

Trust Deed

Execution copy

Schedule I

Final Terms

[hard copy attached]

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): 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 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 (1st) 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 :

Schedule I

Payments, Exchanges against Temporary Global Covered Bond and Delivery of Definitive Covered Bonds

[illegible]

Schedule II

Final Terms

[hard copy attached]

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NIBC SBCB Update 2025

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: _____

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NIBC SBCB Update 2025

Trust Deed

Execution copy

Schedule I

Final Terms

[hard copy attached]

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NIBC SBCB Update 2025

Trust Deed

Execution copy

Schedule II

Terms and Conditions

[hard copy attached]

Schedule III**Details of the holder(s) of Registered Covered Bonds**

Name	
Address	
Address for notices	
Number of Registered Covered Bonds	
Currency	
Specified Denomination(s)	
Bank account details	

Name	
Address	
Address for notices	
Number of Registered Covered Bonds	
Currency	
Specified Denomination(s)	
Bank account details	

Name	
Address	
Address for notices	
Number of Registered Covered Bonds	
Currency	

Specified Denomination(s)	
Bank account details	

Schedule IV

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

[To be included separately]

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 or in electronic form.

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;
- (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 as specified in the applicable Final Terms (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 the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (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/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. In case the Issuer determines that a Benchmark Event has occurred, subparagraph (d) applies.

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 made 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 made 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 made 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 made 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, negative or zero), 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.

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 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 17th 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, statutory proceedings for the restructuring of its debts (*akkoordprocedure*), 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 2025

Deed of Amendment and Restatement

Execution copy

SCHEDULE 4

AMENDED AND RESTATED PROGRAMME AGREEMENT

PROGRAMME AGREEMENT

originally dated 30 May 2022

as lastly amended and restated on 4 September 2025

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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THIS AGREEMENT is originally dated 30 May 2022, as lastly amended and restated on 4 September 2025 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 4 September 2025 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 purchase 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 Prospectus 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 advisors 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 purchasing 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 purchasing 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 (*dwalings*).

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.

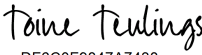
(signature page follows)



30
NIBC SBCB Update 2025
Programme Agreement
Execution copy

SIGNATURES:

NIBC BANK N.V.

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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 :
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ABN AMRO BANK N.V.

by :
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by :
title :

SIGNATURES:

NIBC BANK N.V.

by :

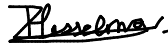
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by :

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NIBC SB COVERED BOND COMPANY B.V.

CSC Management (Netherlands) B.V. - Managing Director



by : Teun Hesseling

title : Proxyholder



by : Bart Paulusma

title : Proxyholder

ABN AMRO BANK N.V.

by :

title :

by :

title :

SIGNATURES:

NIBC BANK N.V.

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NIBC SB COVERED BOND COMPANY B.V.

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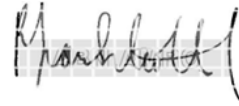
title :

ABN AMRO BANK N.V.



by : Olivier Aartsen

title : Head of Debt Capital Markets
& Syndicate



by : Reinoud 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;
- a copy of the documents and/or confirmation as mentioned in Clause 3.1 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 4 September 2025[, 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:

ANNEX [1]

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 4 September 2025[, 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 /

mail_dcm_secured_debt@nl.abnamro.com

Telephone: +31 20 383 6925

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NIBC SBCB Update 2025

Deed of Amendment and Restatement

Execution copy

SCHEDULE 5

AMENDED AND RESTATED ASSET MONITORING AGREEMENT

**AMENDED AND RESTATED
ASSET MONITORING AGREEMENT**
originally dated 30 May 2022
as amended and restated on 4 September 2025

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 4 September 2025 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 4 September 2025 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 (*dwalen*).

11 GOVERNING LAW AND JURISDICTION

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

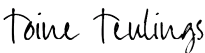
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14
NIBC SBCB Update 2025
Asset Monitoring Agreement
Execution copy

SIGNATURES:

NIBC BANK N.V.

DocuSigned by:

DF6C0F0847A7438
by : Toine Teulings
title : Authorized
signatory

DocuSigned by:

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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:

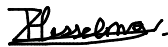
NIBC BANK N.V.

by :
title :

by :
title :

NIBC SB COVERED BOND COMPANY B.V.

CSC Management (Netherlands) B.V. - Managing Director



by : Teun Hesseling
title : Proxyholder



by : Bart Paulusma
title : Proxyholder

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

by :
title :

by :
title :



14
NIBC SBCB Update 2025
Asset Monitoring Agreement
Execution copy

SIGNATURES:

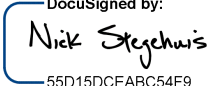
NIBC BANK N.V.

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NIBC SB COVERED BOND COMPANY B.V.

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title :	title :

STICHTING SECURITY TRUSTEE NIBC SB COVERED BOND COMPANY

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_____	_____
by : N.E. Stegehuis	by :
title : authorised signatory	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 α ; and
 - (ii) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Mortgage Receivable, minus β ; and
- (b) the Asset Percentage of: the Current Balance minus α of all Mortgage Receivables.

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

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

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

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

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

"Asset Percentage" means 80.5 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.

"ZError! 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.

SCHEDULE 2

AMORTISATION TEST

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

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

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

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

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

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

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

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

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

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