

SUPPLEMENTAL PLEDGE DEED

between

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

and

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

and

SRLEV N.V.
as the Savings Participant

Dated 23 April 2014
NautaDutilh N.V.
Amsterdam

This Deed is made as of the 23th day of April 2014 between:

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

WHEREAS:

- (A) Pursuant to the Guarantee Support Agreement, the Transferors will assign to the CBC the Relevant Mortgage Receivables and the Beneficiary Rights relating thereto;
- (B) in connection with the acceptance of the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto by the CBC, the CBC has issued the Guarantee and entered into agreements with the Secured Parties, other than the Covered Bondholders;
- (C) pursuant to the Parallel Debt Agreement, the CBC has irrevocably and unconditionally undertaken to pay to the Security Trustee the Parallel Debt;
- (D) as security for the Security Trustee Secured Liabilities the CBC has pledged the Security Trustee Pledged Rights to the Security Trustee;
- (E) the CBC has undertaken to pledge the Participation Rights as security for the Security Trustee Secured Liabilities each time a new Savings Participation Agreement is entered into; and
- (F) the CBC has agreed to grant such security to the Security Trustee as set forth herein, and the Security Trustee has agreed to accept such security.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Interpretation

- 1.1 In this Deed (including its recitals), except 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 defined or construed in the master definitions agreement dated 19 July 2013 and signed by, amongst others, the CBC and the Security Trustee, as the same may be 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 hereto contained therein shall apply to this Deed, unless otherwise provided herein.
- 1.2 The expression "**Deed**" shall herein mean this Supplemental Pledge Deed.
- 1.3 This Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

2. Pledge

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

3. Notification

The creation of the right of pledge of the Participation Rights shall be effected by notification to the Savings Participant and is hereby notified. By signing this Deed each of the CBC and the Savings Participant confirms that notification of this Deed and the right of pledge of the Participation Rights has been made in accordance with Article 3:236 paragraph 2 of the Dutch Civil Code.

4. Applicability provisions of Security Trustee Rights Pledge Agreement

The provisions of the Security Trustee Rights Pledge Agreement entered into by, *inter alia*, the CBC and the Security Trustee are incorporated by reference into this Deed and to the pledge set out herein and the parties to this Deed are bound to the terms and conditions of the Security Trustee Rights Pledge Agreement as if they were a party to it including, but not limited to, (i) that the CBC on the date of this Deed represents and warrants to the Security Trustee the matters as set out in Clause 4 in respect of the rights pledged herein and Clause 5, and (ii) that the events set out in Clause 6.1 and the non-exercise set out in Clause 6.3 shall be applicable to the rights pledged herein.

[signature page follows]

IN WITNESS whereof the parties hereto have executed this Deed the day and year first above written.

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

by :
title : proxy holder

by :
title : proxy holder

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company

by :
title : proxy holder

by :
title : proxy holder

SRLEV N.V.

by :
title : proxy holder

by :
title : proxy holder