

**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 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 (3<sup>rd</sup>) Business Day preceding each proposed Issue Date, the Issuer shall:
- (i) deliver or cause to be delivered to the Security Trustee a copy of the applicable (draft) Final Terms; and
  - (ii) notify the Security Trustee in writing without delay of the Issue Date and the principal amount of the Covered Bonds of the relevant Tranche.

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

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

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

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

### **3. FORM OF THE COVERED BONDS**

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

Agent and returned to the Issuer. Upon exchange of a Temporary Global Covered Bond for a Permanent Global Covered Bond, such Permanent Global Covered Bond will remain deposited with the Common Safekeeper or with the Common 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 (5<sup>th</sup>) Business Day before each Interest Payment Date, if it expects that it shall not have sufficient funds to make payments of Scheduled Interest and/or Scheduled Principal on such Interest Payment Date. If the amount available for payment by the Issuer in respect of Scheduled Interest and/or Scheduled Principal on such Interest Payment Date will be insufficient to meet the amount of Scheduled Interest and/or Scheduled Principal due and payable on such Interest Payment Date (the "**Shortfall**"), the Issuer shall inform the Security Trustee in writing (copied to the CBC) of the amount of the Shortfall. Following the occurrence of an Issuer Event of Default and service by the Security Trustee of an Issuer Acceleration Notice on the Issuer pursuant to Condition 10(a), the Security Trustee shall promptly deliver a Notice to Pay to the Issuer and the CBC with a copy to the Principal Paying Agent requiring the CBC to make payments in accordance with the terms of the Guarantee.

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

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

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

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

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



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

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

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

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

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

- 9.3 The CBC undertakes to vest a right of pledge or such other appropriate first ranking security interest in favour of the Security Trustee on any Transferred Assets transferred to the CBC, other than the Mortgage Receivables and the Beneficiary Rights, on the relevant Transfer Date and on the CBC's rights under the Transaction Documents (including each Swap Agreement, if any).
- 9.4 The Issuer undertakes to use its best efforts to procure that the Covered Bonds that have obtained the Regulated Status, will keep the Regulated Status until their Maturity Date or any earlier date on which such Covered Bonds have been redeemed in full.
- 9.5 The "best efforts" undertakings set out in Clause 9.4 above shall no longer apply if, as a result of a change of law or regulations, Dutch residential mortgage receivables are insufficient for collateralisation of the Covered Bonds to keep the Regulated Status or are no longer eligible to collateralise covered bonds under the CRR.
- 9.6 As at the date of this Trust Deed, the Issuer represents and warrants to the Security Trustee that the Issuer Warranties are true and accurate in all material respects and not misleading.
- 9.7 As at the date of this Trust Deed, the CBC represents and warrants to the Security Trustee that the CBC Warranties are true and accurate in all material respects and not misleading.

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

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

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

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

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

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

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

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

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

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

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

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

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



## **12. CASHFLOWS**

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

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

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

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

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

### 13. CBC PRIORITY OF PAYMENTS

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

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

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

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

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

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

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

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

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

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



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

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

## **15. CBC ACCOUNT**

- 15.1 If, at any time, the credit rating of the CBC Account Bank falls below the Requisite Credit Rating or any such credit rating is withdrawn, then within the Relevant Remedy Period, the CBC or the Administrator on its behalf undertakes (a) to close the CBC Account and open a new account under the terms of a new cbc account agreement substantially on the same terms as the CBC Account Agreement with a financial institution having at least the Requisite Credit Rating; or (b) to procure that the CBC Account Bank will obtain a guarantee of its obligations under the CBC Account Agreement in accordance with the guarantee criteria of the Rating Agency and on terms acceptable to the Security Trustee, acting reasonably, from a financial institution having at least the Requisite Credit Rating.
- 15.2 In case of termination of the CBC Account Agreement, other than as described in Clause 15.1, the CBC shall use its best endeavours, to find an alternative cbc account bank having the Requisite Credit Rating acceptable to the Security Trustee, provided that no such termination shall take effect until an alternative cbc account bank has been appointed.

## **16. SWAP REPLACEMENT LEDGER**

- 16.1 The CBC shall maintain the Swap Replacement Ledger to which the Swap Replacement Amounts shall be credited if Swap Agreements are entered into.
- 16.2 The CBC shall only debit from the Swap Replacement Ledger:
  - (i) those amounts payable to the replacement Swap Counterparty by the CBC in consideration of the entry into between the CBC and such

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

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

## 17. RESERVE ACCOUNT

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

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

## **18. REMUNERATION / LIABILITY**

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

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

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

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

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

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

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

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

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

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

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



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

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

## **20. FINANCIAL MATTERS**

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

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

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

## **21. INDEMNITY / REIMBURSEMENT**

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

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

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

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

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

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

- 23.1 The Security Trustee may agree, without the consent of the Covered Bondholders of any Series and/or Couponholders and without the consent of any other Secured Party (which are not a party to such Transaction Document), to the waiver or authorisation of any breach or proposed breach of any of the provisions of the Covered Bonds of any Series or Transaction Documents, or determine, without any such consent as aforesaid, that any Issuer Event of Default or CBC Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Security Trustee, materially prejudicial to the interests of any of the Secured Parties (in which respect the Security Trustee may (without further enquiry) rely upon the consent in writing of any other Secured Party as to the absence of material prejudice to the interests of such Secured Party) provided that (i) the Security Trustee has not been informed by any Secured Party (other than any Covered Bondholder(s)) that such Secured Party will be materially prejudiced thereby (other than a Secured Party who has given its written consent as aforesaid) and (ii) the Security Trustee has received Rating Agency Confirmation in respect of such waiver, authorisation or determination and provided further that the Security Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by a Programme Resolution (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made).
- 23.2 The Security Trustee may from time to time and at any time without any consent or sanction of the Covered Bondholders or Couponholders of any Series and without the consent of the other Secured Parties (which are not a party to such Transaction Document) concur with the Issuer and the CBC and agree to (a) any modification of the Covered Bonds of one or more Series, the related Coupons or any Transaction Document and/or designate further creditors as Secured Parties, provided that (i) in the opinion of the Security Trustee such modification or designation is not materially prejudicial to the interests of any of the Covered Bondholders or Couponholders of any Series or any of the other Secured Parties (in which respect the Security Trustee may rely upon the consent in writing of any other Secured Party as to the absence of material prejudice to the interests of such Secured Party), (ii) it has not been informed in writing by any Secured Party (other than any Covered Bondholder(s)) that such Secured Party will be materially prejudiced thereby (other than a Secured Party who has given his/her written consent as aforesaid) and (iii) the Rating Agency has been notified in respect of such modification; or (b) any modification of the Covered Bonds of any one or more Series, the related Coupons or any Transaction Document which is of a formal, minor or technical nature

or is made to correct a manifest error or an error established as such to the satisfaction of the Security Trustee or to comply with its EMIR obligations or to comply with mandatory provisions of law or in connection with a Benchmark Event in accordance with the procedures set forth in Condition 5(B)(ii)(d) or in connection with an €STR Index Cessation Event in accordance with the procedures set forth in Condition 5(B)(ii)(c); or (c) any modification to the Covered Bonds of one or more Series, the related Coupons, and/or any Transaction Documents, required or necessary in connection with any change, after the relevant Issue Date, to any laws or regulation (including but not limited to the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (*gedekte obligaties*) to ensure that the Issuer, the CBC and/or the Covered Bondholders enjoy the full benefits of such legislation; or (d) any modification to the Transaction Documents which are in the opinion of the Issuer and the Security Trustee necessary in order to transfer title (and if applicable obligations) in respect of Eligible Assets to the CBC and/or to create security in respect thereof in favour of the Security Trustee, provided that in this case (d) (i) in the opinion of the Security Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders of any Series or any of the other Secured Parties (in which respect the Security Trustee may rely upon the consent in writing of any other Secured Party as to the absence of material prejudice to the interests of such Secured Party), (ii) it has not been informed in writing by any Secured Party (other than any Covered Bondholder(s)) that such Secured Party will be materially prejudiced thereby (other than a Secured Party who has given its written consent as aforesaid) and (iii) the Security Trustee has received Rating Agency Confirmation in respect of such modification; or (e) any modification to the Eligibility Criteria which is in the opinion of the Security Trustee not materially prejudicial to the existing Covered Bondholders of any Series; or (f) the replacement of the Rating Agency by another internationally recognised Rating Agency, which is registered under the CRA Regulation.

- 23.3 The prior consent of the Security Trustee and the other Secured Parties will not be required and will not be obtained in relation to the accession of any New Transferor or new Swap Counterparty to the Programme provided that the relevant conditions precedent in the Transaction Documents are satisfied at the time of the intended accession.
- 23.4 Any such modification, designation, waiver, authorisation or determination pursuant to Clause 23.1 or 23.2 shall be binding on all Covered Bondholders of all Series for the time being outstanding, the

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

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

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

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

23.6 Upon the execution of such documents and compliance with such requirements, the New Entity shall be deemed to be named in the Trust Deed and the other Transaction Documents as the principal debtor in place of the Issuer and the Trust Deed and the other Transaction Documents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Trust Deed and the other Transaction Documents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Entity. Upon the assumption of the obligations of the Issuer by such surviving or transferee company, the predecessor Issuer shall (subject to the provisions of the Trust Deed) have no further liabilities under or in respect of the Trust Deed or the outstanding Covered Bonds of each Series then outstanding or any Coupons appertaining thereto and the other Transaction Documents.

23.7 Not later than fourteen (14) calendar days after such merger or transfer, the New Entity, or, if none, the Issuer (as the case may be) shall give notice thereof in a form previously approved by the Security Trustee to the Covered Bondholders in the manner provided in Condition 14 and Condition 20.

23.8 The Issuer may, subject to Rating Agency Confirmation and without the consent of the Covered Bondholders in respect of each Series of Covered Bonds on which no payment of principal of or interest on any of the Covered Bonds is in default and after written approval of DNB (*De Nederlandsche Bank N.V.*), be replaced and substituted by a Substituted Debtor as principal debtor in respect of the Covered Bonds and the relative Coupons subject to and in the manner provided in Condition 17.

**24. HOLDER OF COVERED BOND ASSUMED TO BE OWNER;  
NOTICES TO COVERED BONDHOLDERS;**

24.1 The Issuer, the Security Trustee and the Principal Paying Agent may deem and treat the holder of any Covered Bond or Coupons as the absolute owner of such Covered Bond or Coupons, as the case may be, for all purposes (whether or not such Covered Bond or Coupons shall be overdue and notwithstanding notice of ownership or writing thereon, or any notice of previous loss or, theft, or of trust or other interest therein), and the Issuer, the Security Trustee and the Principal Paying Agent shall not be affected

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

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

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

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



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

## **26. NO DISSOLUTION, NO NULLIFICATION**

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

## **27. GOVERNING LAW**

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

## **28. JURISDICTION**

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

*(signature page follows)*



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NIBC SBCB Update 2025  
Trust Deed  
Execution copy

SIGNATURES:

NIBC BANK N.V.

DocuSigned by:  
  
BF6C0F9047A7438...  
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:**

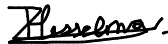
**NIBC BANK N.V.**

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

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



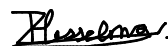
\_\_\_\_\_  
by : Teun Hesseling  
title : Proxyholder



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

**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 :  
title :



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NIBC SBCB Update 2025  
Trust Deed  
Execution copy

SIGNATURES:

NIBC BANK N.V.

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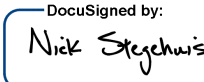
NIBC SB COVERED BOND COMPANY B.V.

_____	_____
by :	by :
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): B64D6Y3LBJ54ANNPCU93

**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

Execution copy

**Schedule IV**

**Terms and Conditions**

*[hard copy attached]*

**SCHEDULE 4****FORMS OF PERMANENT GLOBAL COVERED BONDS****Part A****Form of Permanent Global Covered Bond in NGN form**

NOTICE: THIS PERMANENT GLOBAL COVERED BOND IS ISSUED FOR PERMANENT DEPOSIT WITH A COMMON SAFEKEEPER FOR EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR") AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("CLEARSTREAM, LUXEMBOURG"). ANY PERSON BEING OFFERED THIS PERMANENT GLOBAL COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

NEITHER THIS PERMANENT GLOBAL COVERED BOND NOR THE COVERED BONDS IN DEFINITIVE FORM HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS PERMANENT GLOBAL COVERED BOND NOR THE COVERED BOND IN DEFINITIVE FORM MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A UNITED STATES PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 1650(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**PERMANENT GLOBAL COVERED BOND**

**NIBC BANK N.V.**

(the "**Issuer**")

*(incorporated under the laws of the Netherlands and having its corporate seat in  
The Hague)*

Legal Entity Identifier (LEI): 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 (1<sup>st</sup>) day on which the banks in Amsterdam are open for business following such event (the "**Relevant Exchange Time**") each Relevant Account Holder shall be able to enforce against the Issuer and the CBC all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if, immediately before

the Relevant Exchange Time, it had been the holder of Definitive Covered Bonds issued on the issue date of this Permanent Global Covered Bond in an aggregate principal amount equal to the principal amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Covered Bonds other than payments corresponding to any already made under this Permanent Global Covered Bond, and the rights under the Guarantee. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Covered Bonds as if they had been specifically incorporated in this Permanent Global Covered Bond other than the right to receive payments corresponding to any already made under this Permanent Global Covered Bond. As from the Relevant Exchange Time, the bearer of this Permanent Global Covered Bond shall not be entitled to receive payments or enforce any other rights hereunder (including the rights under the Guarantee).

The records of Euroclear and Clearstream, Luxembourg, as the case may be, shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Covered Bonds to which each Relevant Account Holder is entitled at the Relevant Exchange Time and, accordingly, of the identity of the creditors of the Direct Rights. For this purpose, a statement issued by Euroclear and/or Clearstream, Luxembourg, as the case may be, stating (i) the name of the Relevant Account Holder; (ii) the number of Covered Bonds as credited to the securities account of the Relevant Account Holder at the Relevant Exchange Time; and (iii) any amount paid on by Euroclear or Clearstream, Luxembourg, as the case may be, to the Relevant Account Holder in respect of each Covered Bond, shall be conclusive evidence of the Relevant Account Holder's entitlement on Euroclear's or Clearstream, Luxembourg's, as the case may be, records at the Relevant Exchange Time.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Issuer and the CBC under the Guarantee.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this Permanent Global Covered Bond and, to the extent that the amounts paid to a Relevant Account Holder or any such person discharge such Direct Rights, shall



operate as full and final discharge of the Issuer against both the holders of interests in this Permanent Global Covered Bond and the Relevant Account Holders.

"**Entry**" means any entry relating to this Permanent Global Covered Bond or any relevant part of it, as the case may be, which is or has been made in the securities account of any account holder with Euroclear and/or Clearstream, Luxembourg, as the case may be, in respect of Covered Bonds represented by this Permanent Global Covered Bond;

"**Relevant Account Holder**" means any account holder with Euroclear and/or Clearstream, Luxembourg which at the Relevant Exchange Time has credited to its Securities account with Euroclear or Clearstream, Luxembourg, as the case may be, an Entry or Entries in respect of this Permanent Global Covered Bond or any relevant part of it, as the case may be, provided, however, that "**Relevant Account Holder**" does not include Euroclear in its capacity as an account holder of Clearstream, Luxembourg or Clearstream, Luxembourg in its capacity as an account holder of Euroclear.

## WRITING DOWN

On each occasion on which (i) a payment of principal is made in respect of this NGN Permanent Global Covered Bond; or (ii) Definitive Covered Bonds are delivered; or (iii) Covered Bonds represented by this Permanent Global Covered Bond are to be cancelled in accordance with Condition 7, the Issuer shall procure that details of such payment, exchange or cancellation shall be entered *pro rata* in the records of the relevant Clearing System.

## WRITING UP

If this Permanent Global Covered Bond was originally issued in exchange for part only of a Temporary Global Covered Bond representing the Covered Bonds, then, if at any time any further portion of such Temporary Global Covered Bond is exchanged for an interest in this Permanent Global Covered Bond, the principal amount of this Permanent Global Covered Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such further portion) is entered *pro rata* in the records of the relevant Clearing System, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In

such circumstances the Issuer shall procure that the details of such further covered bonds may be entered in the records of the relevant Clearing Systems such that the nominal amount of the Covered Bonds represented by this Permanent Global Covered Bonds may be increased by the amount of such further covered bonds so issued.

## **PAYMENTS**

Upon any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Permanent Global Covered Bond, the Issuer shall procure that details of such payments, redemption, purchase and cancellation shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of any such entry being made, the principal amount of the Covered Bonds entered in the records of the relevant Clearing System and represented by this Permanent Global Covered Bond shall be reduced by the aggregate principal amount of the Covered Bonds so redeemed or purchased and cancelled or by the instalment so paid.

Payments due in respect of Covered Bonds for the time being represented by this Permanent Global Covered Bond shall be made to the bearer of this Permanent Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## **CONDITIONS APPLY**

Until this Permanent Global Covered Bond has been exchanged as provided herein, the bearer of this Permanent Global Covered Bond shall be, subject to the Conditions and, subject as otherwise provided herein, entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Covered Bonds substantially in the form set out in Schedule 2 of the Trust Deed and the related Coupons and Talons.

## **NOTICES**

Notwithstanding Condition 14, while all the Covered Bonds are represented by this Permanent Global Covered Bond (or by this Permanent Global Covered Bond and a Temporary Global Covered Bond) and this Permanent Global Covered Bond is (or this Permanent Global Covered Bond and a Temporary Global Covered Bond are) deposited with a Common Safekeeper for Euroclear or Clearstream, Luxembourg, as the case may be, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any such case, such notices shall be deemed to have been given to the Covered

Bondholders in accordance with Condition 14 on the date of delivery to Euroclear and Clearstream, Luxembourg, as the case may be.

## **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Permanent Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Permanent Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

## **AUTHENTICATION AND EFFECTUATION**

This Permanent Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent and has been effectuated by or on behalf of the Common Safekeeper.

## **GOVERNING LAW**

This Permanent Global Covered Bond is governed by, and shall be construed in accordance with the Dutch law. All disputes in connection with or arising from this Permanent Global Covered Bond or its execution will be judged by the courts of Amsterdam, the Netherlands, and its appellate courts.

Articles 229(e) to 229(k) of the Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Permanent Global Covered Bond.

**IN WITNESS WHEREOF** the Issuer and the CBC have caused this Covered Bond to be signed manually or in facsimile on their behalf.

**ISSUED** on \_\_\_\_\_

**NIBC BANK N.V.**

as Issuer

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

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

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

as CBC

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

**Authenticated** without recourse, warranty or liability by Citibank, N.A., London Branch in its capacity of Principal Paying Agent.

**Citibank, N.A., London Branch**

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

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

**Effectuated** without recourse, warranty or liability by

*(name Common Safekeeper)* .....

as Common Safekeeper

\_\_\_\_\_  
by :  
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 (1<sup>st</sup>) day on which the banks in Amsterdam are open for business following such event (the "**Relevant Exchange Time**") each Relevant Account Holder shall be able to enforce against the Issuer and the CBC all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if, immediately before the Relevant Exchange Time, it had been the holder of Definitive Covered Bonds issued on the issue date of this Permanent Global Covered Bond in an aggregate principal amount equal to the principal amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Covered Bonds other than payments corresponding to any already made under this Permanent Global Covered Bond, and the rights under the Guarantee. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Covered Bonds as if they had been specifically incorporated in this Permanent Global Covered Bond other than the right to receive payments corresponding to any already made under this Permanent Global Covered Bond. As from the Relevant Exchange Time, the bearer of this Permanent Global Covered Bond shall not be entitled to receive payments or enforce any other rights hereunder (including the rights under the Guarantee).

The records of Euroclear Nederland shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Covered Bonds to which each Relevant Account Holder is entitled at the Relevant Exchange Time and, accordingly, of the identity of the creditors of the Direct Rights. For this purpose, a statement issued by Euroclear Nederland stating (i) the name of the Relevant Account Holder; (ii) the number of Covered Bonds as credited to the securities account of the Relevant Account Holder at the Relevant Exchange Time; and (iii) any amount paid on by Euroclear Nederland to the Relevant Account Holder in respect of each Covered Bond, shall be conclusive evidence of the Relevant Account Holder's entitlement on Euroclear Nederland at the Relevant Exchange Time.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Issuer and the CBC under the Guarantee.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this Permanent Global Covered Bond and, to the extent that the amounts paid to a Relevant Account Holder or any such person discharge such Direct Rights, shall operate as full and final discharge of the Issuer against both the holders of interests in this Permanent Global Covered Bond and the Relevant Account Holders.

For the purposes of the preceding paragraphs:

**"Entry"** means any entry relating to this Permanent Global Covered Bond or any relevant part of it, as the case may be, which is or has been made in the securities account of any account holder with Euroclear Nederland, in respect of Covered Bonds represented by this Permanent Global Covered Bond;

**"Relevant Account Holder"** means any account holder with Euroclear Nederland which at the Relevant Exchange Time has credited to its securities account with Euroclear Nederland, an Entry or Entries in respect of this Permanent Global Covered Bond or any relevant part of it, as the case may be.

## **WRITING DOWN**

On each occasion on which (i) a payment of principal is made in respect of this Permanent Global Covered Bond; (ii) Definitive Covered Bonds are delivered; or (iii) Covered Bonds represented by this Permanent Global Covered Bond are to be cancelled in accordance with Condition 7, the Issuer shall procure that (a) the amount of such payment and the aggregate principal amount of such Covered Bonds and (b) the remaining principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (a) above) are noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

## **WRITING UP**

If this Permanent Global Covered Bond was originally issued in exchange for part only of a Temporary Global Covered Bond representing the Covered Bonds, then, if at any time any further portion of such Temporary Global Covered Bond is exchanged for an interest in this Permanent Global Covered Bond, the principal amount of this Permanent Global Covered Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such further portion) is noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In such circumstances the principal amount of this Permanent Global Covered Bond shall be increased by the amount of such further covered bonds and the Issuer shall procure that increase in the principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such further covered bonds) is noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

## **PAYMENTS**

All payments in respect of this Permanent Global Covered Bond shall be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of this Permanent Global Covered Bond at the specified office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Covered Bonds. On each occasion on which a payment of interest or principal is made in respect of this Permanent Global Covered Bond, the Issuer shall procure that the same is noted in Schedule I hereto.

## **CONDITIONS APPLY**

Until this Permanent Global Covered Bond has been exchanged as provided herein, the bearer of this Permanent Global Covered Bond shall be, subject to the Conditions and, subject as otherwise provided herein, entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Covered Bonds substantially in the form set out in Schedule 2 of the Trust Deed and the related Coupons and Talons.

Each Relevant Account Holder can only exercise its rights in accordance with the Securities Giro Transfer Act 1977, as amended (*Wet Giraal Effectenverkeer 1977*) and the rules and regulations of Euroclear Netherlands.

## **NOTICES**

Notwithstanding Condition 14, while all the Covered Bonds are represented by this Permanent Global Covered Bond (or by this Permanent Global Covered Bond and a Temporary Global Covered Bond) and this Permanent Global Covered Bond is (or this Permanent Global Covered Bond and a Temporary Global Covered Bond are) deposited with Euroclear Nederland, as the case may be, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear Nederland and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 14 on the date of delivery to Euroclear Nederland.

## **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Permanent Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Permanent Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

## **AUTHENTICATION**

This Permanent Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent.

## **GOVERNING LAW**

This Permanent Global Covered Bond is governed by, and shall be construed in accordance with the laws of the Netherlands. All disputes in connection with or arising from this Permanent Global Covered Bond or its execution will be judged by the courts of Amsterdam, the Netherlands, and its appellate courts.

Articles 229(e) to 229(k) of the Dutch Commercial Code ("Wetboek van Koophandel") do not apply to this Permanent Global Covered Bond.

**IN WITNESS WHEREOF** the Issuer and the CBC have caused this Covered Bond to be signed manually or in facsimile on their behalf.

**ISSUED** on \_\_\_\_\_

**NIBC BANK N.V.**

as Issuer

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

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

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

as CBC

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

**Authenticated** without recourse, warranty or liability by

*(name and address of relevant Paying Agent)*

\_\_\_\_\_  
(as Paying Agent which has assumed the obligations of the Principal Paying Agent in respect of this Global Covered Bond)

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

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

## Schedule I

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

[illegible]



**Schedule II**

**Final Terms**

*[hard copy attached]*

**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]*



**Schedule II**

**Terms and Conditions**

*[hard copy attached]*

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

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

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

<b>Name</b>	
<b>Address</b>	
<b>Address for notices</b>	
<b>Number of Registered Covered Bonds</b>	
<b>Currency</b>	

<b>Specified Denomination(s)</b>	
<b>Bank account details</b>	

**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 17<sup>th</sup> day of each month or, if such day is not a business day, the next following business day unless it would thereby fall into the next calendar month, in which event such CBC Payment Date shall be brought forward to the immediately preceding business day.

(c) *Enforcement*

The Security Trustee may at any time after service of an Issuer Acceleration Notice (in the case of the Issuer) or a CBC Acceleration Notice (in the case of both the Issuer and the CBC), at its discretion and without further notice, take such proceedings in accordance with the relevant provisions under Dutch law against the Issuer and/or the CBC, as the case may be, to enforce the provisions of the Trust Deed, the Covered Bonds and the Coupons, the Pledge Agreements and any other security rights of the Security Trustee on the Transferred Assets (if any) and the other Transaction Documents (the "**Security**"), but it shall not be bound to take any such enforcement proceedings in relation to the Trust Deed, the Covered Bonds or the Coupons, the Security or any other Transaction Document unless (i) it shall have been so directed by a Programme Resolution and (ii) it shall have been indemnified and/or secured to its satisfaction.

(d) *No action by Covered Bondholders or Couponholders*

Subject to the provisions of the Trust Deed, only the Security Trustee may enforce the provisions of the Covered Bonds and the Transaction Documents. Neither the Covered Bondholders nor any other person shall be entitled to proceed directly against the Issuer or the CBC to enforce any provision of the Covered Bonds and/or the Transaction Documents, unless the Security Trustee fails to take any steps to enforce the Security in accordance with the Trust Deed within a reasonable time and such failure is continuing. All limitations and restrictions imposed under or by virtue of the Trust Deed, the Covered Bonds or any other Transaction Document on the Security Trustee in relation to the enforcement of rights and the availability of remedies, shall *mutatis mutandis* also fully apply to such Secured Parties.

Neither the Covered Bondholders nor the Security Trustee may institute against, or join any person in instituting any bankruptcy, winding-up, reorganisation, arrangement, 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.