

AMENDED AND RESTATED PARALLEL DEBT AGREEMENT

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

Hypinvest B.V.
Hypinvest Hypotheken B.V.
NIBC Direct Hypotheek B.V.
NIBC Direct Hypotheken B.V.
Quion 30 B.V.
as Transferors

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

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

Intertrust Management B.V.
SGG Securitisation Services B.V.
as Directors

Intertrust Administrative Services B.V.
as Back-up Administrator

Société Générale S.A., Amsterdam Branch
as CBC Account Bank

PricewaterhouseCoopers Accountants N.V.
as Asset Monitor

Citibank, N.A., London Branch
as Principal Paying Agent and Registrar

B.V. NIBC Mortgage Backed Assets
as the Subordinated Loan Provider

Allianz Nederland Levensverzekering N.V.
Generali Levensverzekering Maatschappij N.V.
SRLEV N.V.
as Savings Participants

Dated 19 July 2013, as amended and restated on _____ 2016

NautaDutilh N.V.
Amsterdam

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Schedule: Confirmation Letter

This Parallel Debt Agreement is made on the 19th day of July 2013 between, as lastly amended and restated on the ____ day of _____ 2016 between:

1. **NIBC Bank N.V.**, a public company with limited liability ("*naamloze vennootschap*") organised under the laws of the Netherlands and established in The Hague, the Netherlands;
2. **Hypinvest B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
3. **Hypinvest Hypotheken B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
4. **NIBC Direct Hypotheek B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
5. **NIBC Direct Hypotheken B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
6. **Quion 30 B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in The Hague, the Netherlands;
7. **NIBC Conditional Pass-Through Covered Bond Company B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
8. **Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company**, a foundation ("*stichting*") organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;

9. **Intertrust Management B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
10. **SGG Securitisation Services B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
11. **Intertrust Administrative Services B.V.**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
12. **B.V. NIBC Mortgage Backed Assets**, a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") organised under the laws of the Netherlands, and established in The Hague, the Netherlands; and
13. **Allianz Nederland Levensverzekering N.V.**, a public limited liability company ("*naamloze vennootschap*") organised under the laws of the Netherlands and established in Utrecht, the Netherlands;
14. **Generali Levensverzekeringmaatschappij N.V.**, a public limited liability company ("*naamloze vennootschap*") organised under the laws of the Netherlands and established in Diemen, the Netherlands;
15. **SRLEV N.V.**, a public limited liability company ("*naamloze vennootschap*") organised under the laws of the Netherlands and established in Alkmaar, the Netherlands;
16. **PricewaterhouseCoopers Accountants N.V.**, a public limited liability company ("*naamloze vennootschap*") organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
17. **Citibank, N.A., London Branch**, a New York banking corporation acting out of its London Branch whose address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and

18. **Société Générale S.A., Amsterdam Branch**, a company incorporated under the laws of France.

WHEREAS:

- A. the Security Trustee acts pursuant to the Trust Deed as trustee for the Secured Parties;
- B. the Trust Deed provides that the CBC and the Security Trustee will enter into a parallel debt agreement for the benefit of the Secured Parties for all amounts which the CBC will owe to the Secured Parties under or in connection with certain Transaction Documents;
- C. the CBC has agreed to undertake to vest a right of pledge (a) on the Mortgage Receivables and the Beneficiary Rights relating thereto immediately after the transfer thereof to the CBC and (b) over all rights of the CBC under or in connection with (i) the Guarantee Support Agreement, (ii) the Servicing Agreement, (iii) the Administration Agreement, (iv) the Back-up Administration Agreement, (v) the Savings Participation Agreements and, if entered into, a new Savings Participation Agreement, (vi) any Swap Agreement(s), (vii) the Asset Monitor Appointment Agreement, (viii) the CBC Account Agreement and (ix) the CBC Account and, if opened by the CBC Account Bank, any new cbc account, in favour of the Security Trustee as security for the Security Trustee Secured Liabilities and (x) the Management CBC Agreement and (xi) the Agency Agreement and (xii) the Subordinated Loan Agreement; and
- D. the CBC has agreed to undertake 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 relating thereto, on the relevant Transfer Date.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Interpretation

- 1.1 In this Agreement (including its recitals), except insofar as the context otherwise requires, words, expressions and capitalised terms used herein

and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 19 July 2013, as lastly amended and restated on the 28 July 2016 between and signed by, amongst others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Deed, unless otherwise provided herein.

1.2 The expression "**Agreement**" shall herein mean this Parallel Debt Agreement.

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

2. **Parallel Debt**

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

- i. to the Covered Bondholders under the Covered Bonds;
- ii. as fees or other remuneration to the Directors under the Management Agreements;
- iii. as fees, costs and expenses to the Servicer under the Servicing Agreement;
- iv. as fees, costs and expenses to the Administrator under the Administration Agreement;
- v. as fees, costs and expenses to the Back-up Administrator under the Back-up Administration Agreement;

- vi. as fees, costs and expenses to the Asset Monitor under the Asset Monitor Appointment Agreement;
 - vii. as fees, costs and expenses to the Paying Agents and the Registrar under the Agency Agreement;
 - viii. as fees, costs and expenses to the Calculation Agents under any Calculation Agency Agreement;
 - ix. to the Swap Counterparties under any Swap Agreements;
 - x. to any Savings Participant under a Savings Participation Agreement;
 - xi. to the Subordinated Loan Provider under the Subordinated Loan Agreement;
 - xii. to the CBC Account Bank under the CBC Account Agreement; and
 - xiii. to such other party designated by the Security Trustee as Secured Party.
- 2.2 The Parallel Debt will be payable in the currency of the relevant CBC Payment Obligations.
- 2.3 The (corresponding part of the) Parallel Debt will become due and payable ("*opeisbaar*") as and when one or more of the CBC Payment Obligations become due and payable.
- 2.4 The CBC and the Security Trustee hereby acknowledge that:
- a. the Parallel Debt constitutes an undertaking, obligation and liability of the CBC to the Security Trustee which is separate and independent from, and without prejudice to, the CBC Payment Obligations; and
 - b. the Parallel Debt represents the Security Trustee's own separate and independent claim ("*eigen en zelfstandige vordering*") to receive payment of the Parallel Debt from the CBC, it being

understood, in each case, that pursuant to Clause 2.1 the amount which may become payable by the CBC as the Parallel Debt shall never exceed the total of the amounts which are payable under the CBC Payment Obligations.

2.5 For the avoidance of doubt, the parties to this Agreement confirm that in accordance with Clauses 2.1 and 2.4 this Agreement is not to be construed as an agreement as referred to in article 6:16 of the Dutch Civil Code and that article 6:16 of the Dutch Civil Code shall not apply, and therefore that the provisions relating to property held in joint estate ("*gemeenschap*") within the meaning of article 3:166 of the Dutch Civil Code shall not apply by analogy to the relationship between the Security Trustee and anyone or more of the Secured Parties on the one hand and the CBC on the other hand.

2.6 To the extent the Security Trustee irrevocably ("*onherroepelijk*") and unconditionally ("*onvoorwaardelijk*") receives any amount in payment of the Parallel Debt of the CBC, the Security Trustee shall distribute such amount among the Secured Parties in accordance with, until service of a CBC Acceleration Notice, Clause 13 of the Trust Deed and after service of a CBC Acceleration Notice, Clause 14.1 of the Trust Deed. Upon distribution to the Secured Parties by the Security Trustee of any amount irrevocably ("*onherroepelijk*") and unconditionally ("*onvoorwaardelijk*") received in payment of the Parallel Debt of the CBC (the "**CBC Received Amount**"), the CBC Payment Obligations to the Secured Parties shall be reduced by amounts totalling an amount (the "**CBC Deductible Amount**") equal to the CBC Received Amount in the manner as if the CBC Deductible Amount was received as a payment of the CBC Payment Obligations on the date of receipt by the Security Trustee of the CBC Received Amount.

3. Undertakings by the Secured Parties

Each of the Secured Parties undertakes to:

- a. pay immediately to the Security Trustee all moneys received or recovered by it by whatever means (including by way of set-off or otherwise) in respect of the Transaction Documents subsequent to the CBC Acceleration Notice, except for (i) payments received in accordance with this Agreement and (ii) the

return of any collateral posted by the Swap Counterparty and any Tax Credit in accordance with any Swap Agreement; and

- b. refrain from any acts towards the Security Trustee which are inconsistent with, or could be deemed to be in violation of, the security given under or pursuant to the Pledge Agreements or knowingly prejudice the security granted pursuant to the Pledge Agreements, provided that nothing in this Agreement shall be construed as limiting the rights exercisable by the Secured Parties in accordance with the terms of the Transaction Documents to which they are, respectively, a party, subject to the limitations set out in this Agreement and the Trust Deed.

4. Subordination, enforcement, limited recourse, non-petition, no set-off

- 4.1 Each Secured Party agrees that no amounts under the Transaction Documents shall be due and payable by the CBC or, as the case may be, the Security Trustee, except (i) in accordance with the Trust Deed and (ii) unless and until all amounts required by the Trust Deed to be paid in priority to such amounts have been paid or discharged in full.
- 4.2 Each Secured Party agrees that only the Security Trustee may enforce the provisions of any of the Transaction Documents, including the security rights created by the Pledge Agreements. None of the Secured Parties shall be entitled to proceed directly against the CBC to enforce the performance of any of the provisions of any of the Transaction Documents, unless the Security Trustee, having become bound to take proceedings as set forth in Clause 10.1 of the Trust Deed, fails to do so within a reasonable period and such failure shall be continuing. If any Secured Party proceeds directly against the CBC, all limitations and restrictions imposed under or by virtue of the Trust Deed or any Transaction Document or the Programme Agreement on the Security Trustee in relation to the enforcement of rights and availability of remedies, shall also apply *mutatis mutandis* to such Secured Party.
- 4.3 In the event that the Pledge Agreements have been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payments of all claims ranking in priority to any claim of a Secured Party in accordance with the Trust Deed have been applied in full but are insufficient to pay in full all amounts outstanding

in respect of the respective payment to the relevant Secured Party, then the relevant Secured Party shall have no further claim against the CBC or the Security Trustee in respect of such unpaid amount.

- 4.4 No Secured Party may institute against, or join any person in instituting against, the CBC any bankruptcy, 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.
- 4.5 Each of the Secured Parties agrees to be bound by all provisions of the Trust Deed relating to each of them, including, without limitation, Clause 11.7 of the Trust Deed, as if these provisions were set forth herein. In case of a conflict between the provisions of the Trust Deed and this Agreement, the provisions of the Trust Deed shall prevail.
- 4.6 Subject to the contractual netting provisions of any Swap Agreement and the Subordinated Loan Agreement, all payments required to be made by any Secured Party, other than any Savings Participant, under the Transaction Documents shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

5. Pledge Agreements

The CBC agrees that it will grant the rights of pledge as provided for in the Security Trustee Receivables Pledge Agreement and the Security Trustee Rights Pledge Agreement and any other Pledge Agreement in order to secure, inter alia, the proper performance and prompt payment in full of the CBC's obligations under the Parallel Debt.

6. Accession of new parties

- 6.1 All parties to this Agreement (excluding the parties referred to under Clause 2.1(2.1xiii)) hereby irrevocably agree to any additional Savings Participant or Swap Counterparty or such other party designated by the Security Trustee as Secured Creditor becoming a party to this Agreement following completion and execution of a letter substantially in the form of the **Schedule** hereto. Each party, by becoming a party to this Agreement, gives an irrevocable power of attorney to the Security Trustee to do such further acts as may reasonably be deemed required to agree to such new

parties to accede to this Agreement on its behalf.

- 6.2 All parties to this Agreement hereby irrevocably agree to any New Transferor becoming a party to any of the Transferor Documents in accordance with Clause 8 of the Guarantee Support Agreement following completion and execution of the Transferor Accession Letter (Schedule 7 to the Guarantee Support Agreement). Each party, by becoming a party to this Agreement, gives an irrevocable power of attorney to the CBC to do such further acts as may reasonably be deemed required to agree to such New Transferors to accede to any of the Transferor Documents on its behalf.

7. No dissolution, no nullification

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

8. Governing law and jurisdiction

- 8.1 This Agreement, including Clause 8.2 hereof, and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 8.2 Any disputes arising out of or in connection with this Agreement or any non-contractual obligations arising out of or in relation to this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

SIGNATORIES:

NIBC Bank N.V.

by :

title :

by :

title :

On behalf of:

**Hypinvest B.V., Hypinvest Hypotheken B.V., NIBC Direct Hypotheek B.V.,
NIBC Direct Hypotheken B.V., Quion 30 B.V.**

by :

title : proxy holder

by :

title : proxy holder

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

by :

title :

by :

title :

Intertrust Management B.V.

by :

title :

by :

title :

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company

by :
title :

by :
title :

SGG Securitisation Services B.V.

by :
title :

by :
title :

Intertrust Administrative Services B.V.

by :
title :

by :
title :

B.V. NIBC Mortgage Backed Assets

by :
title :

by :
title :

Allianz Nederland Levensverzekering N.V.

by :
title :

by :
title :

Generali Levensverzekering Maatschappij N.V.

by :
title :

by :
title :

PricewaterhouseCoopers Accountants N.V.

by:
title:

by:
title:

Société Générale S.A., Amsterdam Branch

by:
title:

by:
title:

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5010.4330 (NIBC PTCB Programme)

Parallel Debt Agreement

Execution copy

SRLEV N.V.

by:
title:

by:
title:

Citibank, N.A., London Branch,

by:
title:

by:
title:

SCHEDULE

CONFIRMATION LETTER

To: Stichting Security Trustee NIBC Conditional Pass-Through Covered Bonds Company
[Address]

Dear Sirs,

We refer to the parallel debt agreement between, *inter alia*, NIBC Conditional Pass-Through Covered Bond Company B.V., Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company and NIBC Bank N.V. dated 19 July 2013, as lastly amended and restated on _____ 2016 between (which agreement, as the same may be further amended, supplemented or restated from time to time, is referred to as the "**Parallel Debt Agreement**"). Terms defined in the Parallel Debt Agreement have the same meaning herein.

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

Kind regards,

By:
Title:

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

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bonds Company

By:
Title: