

MASTER DEFINITIONS AGREEMENT
dated 19 July 2013
as lastly amended and restated on 15 July 2021

between

NIBC BANK N.V.

and

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

and

**NIBC CONDITIONAL PASS-THROUGH COVERED BOND COMPANY
B.V.**

and

**STICHTING SECURITY TRUSTEE NIBC CONDITIONAL PASS-
THROUGH COVERED BOND COMPANY**

and

**STICHTING HOLDING NIBC CONDITIONAL PASS-THROUGH
COVERED BOND COMPANY**

and

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

and

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

and

ERNST & YOUNG ACCOUNTANTS LLP

and

CITIBANK N.A., LONDON BRANCH

and

B.V. NIBC MORTGAGE BACKED ASSETS

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THIS AGREEMENT is dated 19 July 2013, as lastly amended and restated on 15 July 2021 and made between:

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

8. **STICHTING HOLDING 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*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
10. **IQ EQ STRUCTURED FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
11. **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands;
12. **SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH**, a company incorporated under the laws of France acting out of its Amsterdam Branch whose address is at Rembrandttoren, Amstelplein 1, 1096 HA Amsterdam, the Netherlands;
13. **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;
14. **ERNST & YOUNG ACCOUNTANTS LLP**, a limited liability partnership organised under the laws of England and Wales and established in London, United Kingdom; and
15. **B.V. NIBC MORTGAGE BACKED ASSETS**, 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.

WHEREAS:

NIBC Bank N.V. has initiated a covered bond programme pursuant to which NIBC Bank N.V. will issue covered bonds from time to time (the "**Programme**").

IT IS AGREED as follows:

1. INTERPRETATION

The parties hereto agree that in the Transaction Documents the following expressions have, except where the context otherwise requires, the following meanings:

"Accrued Interest"	means in relation to any Mortgage Receivable and as at any date interest on such Mortgage Receivable (not being interest which is currently payable on such date) which has accrued from and including the scheduled interest payment date under the associated Mortgage Loan immediately prior to the relevant date up to and including that date;
"Adjusted Aggregate Asset Amount"	has the meaning ascribed thereto in Schedule 2 of the Asset Monitoring Agreement;
"Adjusted Current Balance"	has the meaning ascribed thereto in Schedule 2 of the Asset Monitoring Agreement;
"Adjusted Required Redemption Amount"	has the meaning ascribed thereto in Schedule 4 of the Asset Monitoring Agreement;
"Adjustment Spread"	has the meaning ascribed thereto in Condition 5(B)(ii)(d) (<i>Replacement Reference Rate Determination for Discontinued Reference Rate</i>).
"Administration Agreement"	means the administration agreement entered into by the Administrator, the CBC and the Security

Trustee on the Programme Date substantially in the Agreed Form;

"Administration Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Administrator under or in connection with the Administration Agreement;
"Administrator"	means NIBC Bank in its capacity as administrator under the Administration Agreement;
"AFM"	means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
"Agency Agreement"	means the agency agreement entered into by the Issuer, the CBC, the Security Trustee, the Registrar, the Paying Agent and any other agents named therein on the Programme Date substantially in the Agreed Form;
"Agent"	means, in relation to the Deposit Agreement, NautaDutilh N.V.;
"Agents"	means, in relation to the Covered Bonds of any Series, the Registrar, the Calculation Agent, the Principal Paying Agent, any other Paying Agents or any of them, as the case may be and in relation to the Deposit Agreement, the agent defined thereunder;
"Agreed Form"	means, in relation to any document, the form of the document which has been agreed between the parties thereto;
"Agreement Date"	means, in respect of any Covered Bond, the date on which agreement is reached for the issue of such Covered Bond as contemplated in the Programme Agreement which, in the case of the Covered Bonds issued on a syndicated basis or otherwise in relation to which a Covered Bond Purchase Agreement is entered into, shall be the date on which the relevant Covered Bond

Purchase Agreement is signed by or on behalf of all parties to it;

"Allianz"	means Allianz Nederland Levensverzekering N.V.;
"Amortisation Test"	has the meaning ascribed thereto in Schedule 3 of the Asset Monitoring Agreement;
"Amortisation Test Aggregate Asset Amount"	has the meaning ascribed thereto in Schedule 3 of the Asset Monitoring Agreement;
"Amortisation Test Current Balance"	has the meaning ascribed thereto in Schedule 3 of the Asset Monitoring Agreement;
"Arranger"	means NIBC Bank N.V.;
"Arrangers"	means the Arranger and the Co-Arranger;
"Arrears of Interest"	means, in relation to any Mortgage Receivable and as at any date, interest which is due and payable and unpaid up to and including that date;
"Asset Cover Report"	has the meaning ascribed thereto in the Administration Agreement;
"Asset Cover Test"	has the meaning ascribed thereto in Schedule 2 of the Asset Monitoring Agreement;
"Asset Monitor"	means Ernst & Young Accountants LLP or such other person as may from time to time be appointed as asset monitor pursuant to the Asset Monitoring Agreement;
"Asset Monitor Appointment Agreement"	means the asset monitor appointment agreement entered into by the Issuer, the Administrator, the CBC, the Asset Monitor and the Security Trustee on 19 July 2017 substantially in the Agreed Form;

"Asset Monitoring Agreement"	means the asset monitoring agreement entered into by the Issuer, the Administrator, the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;
"Asset Monitor Report"	means the asset monitor report prepared by the Asset Monitor for the CBC which includes the results of the tests of arithmetical accuracy in relation to which the Asset Monitor carried out procedures in accordance with the Asset Monitor Appointment Agreement;
"Asset Monitor Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Asset Monitor under or in connection with the Asset Monitor Appointment Agreement;
"Asset Percentage"	means 97.5% or such other percentage figure as is determined from time to time in accordance with Clause 3.2 of the Asset Monitoring Agreement;
"Assignment Notification Event"	means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of the events specified in Clause 3.2 of the Guarantee Support Agreement;
"Auditors"	means the auditors for the time being of the Issuer or, as the case may be, the CBC or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Trust Deed, such other firm of accountants as may be nominated or approved by the Security Trustee;
"Back-up Administration Agreement"	means the administration agreement entered into by the Back-up Administrator, the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;
"Back-up Administration"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Back-up

"Rights"	Administrator under or in connection with the Back-up Administration Agreement;
"Back-up Administrator"	means Intertrust Administrative Services B.V. in its capacity as back-up administrator under the Back-up Administration Agreement;
"Base Prospectus"	means the base prospectus prepared in connection with the Programme as revised, supplemented or amended from time to time by the Issuer and the CBC in accordance with Clause 6.2 of the Programme Agreement including any documents which are from time to time incorporated by reference in the base prospectus, except that in relation to each Tranche of Covered Bonds only, the applicable Final Terms shall be deemed to be included in the base prospectus;
"Bearer Covered Bond"	means a Covered Bond issued in bearer form by the Issuer;
"Beneficiary Rights"	means the Life Beneficiary Rights and the Savings Beneficiary Rights;
"Block Voting Instruction"	has the meaning ascribed thereto in Schedule 1 to the Trust Deed;
"Borrower"	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a mortgage loan;
"Borrower Investment Account"	means, in respect of an Investment Mortgage Loan, an investment account in the name of the relevant Borrower;
"Borrower Insurance Pledge"	means a right of pledge (<i>pandrecht</i>) on the rights of the relevant Borrower/insured against (i) the relevant Savings Participant under the relevant Savings Linked Insurance Policy securing the relevant Savings Mortgage Receivable or (ii) the relevant Life Insurance Company under the relevant Life Insurance Policy securing the relevant

Mortgage Receivable;

"Borrower Insurance Proceeds Instruction"	means an instruction (<i>opdracht</i>) and power of attorney (<i>volmacht</i>) by a beneficiary to the relevant Life Insurance Company or the relevant Savings Participant to pay any insurance proceeds to the relevant Transferor in full or partial satisfaction of the same debt for which the relevant Borrower Insurance Pledge was created;
"Borrower Pledge"	means a right of pledge (<i>pandrecht</i>) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge;
"Breach of Amortisation Test"	has the meaning ascribed to such term in the Asset Monitoring Agreement;
"Breach of Amortisation Test Notice"	means a notice served by the Security Trustee addressed to the CBC informing it that a Breach of Amortisation Test has occurred and that all Covered Bonds become Pass-Through Covered Bonds;
"Breach of Asset Cover Test"	has the meaning ascribed to such term in the Asset Monitoring Agreement;
"Breach of Asset Cover Test Notice"	means a notice served by the Security Trustee addressed to the Issuer and the CBC informing them that a Breach of Asset Cover Test has occurred and that, until remedied, no new Covered Bonds may be issued and that certain payments will not be made to the Issuer;
"BRRD"	means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time;
"Business Day"	means (I) in respect of a Series of Covered Bonds, a day as determined in accordance with the

applicable Conditions or, (II) in other cases, a day on which banks are generally open for business in Amsterdam and London, provided that such day is also a day on which TARGET 2 or any successor thereto is operating credit or transfer instructions in respect of payments in euro;

"Calculation Agent"	means, in relation to the Covered Bonds of any Series, the institution appointed as calculation agent in relation to such Covered Bonds pursuant to the relevant Calculation Agency Agreement (Schedule 3 to the Agency Agreement) or the Agency Agreement;
"Calculation Amount"	has the meaning ascribed to it in the applicable Final Terms;
"Calculation Date"	means the date falling two 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 July 2013 and thereafter, each period from (and including) the first day of each month to the last day of that same month;
"CB Regulations"	means the applicable Dutch covered bond law and regulations relating to the legal requirements for registered covered bonds (<i>geregistreerde gedekte obligaties</i>) as amended from time to time and as currently included in the Wft and regulations relating thereto.
"CBC"	means NIBC Conditional Pass-Through Covered Bond Company B.V.;

"CBC Acceleration Notice"	has the meaning ascribed to such term in Condition 10(b) (<i>CBC Events of Default</i>);
"CBC Account"	means the bank account with account number IBAN: NL49SOGEO270228969 or such Other CBC Account approved by the Security Trustee in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank;
"CBC Account Agreement"	means the cbc account agreement entered into by the CBC, the CBC Account Bank and the Security Trustee on the Programme Date substantially in the Agreed Form;
"CBC Account Bank"	means Société Générale S.A., Amsterdam Branch in its capacity as CBC account bank under the CBC Account Agreement;
"CBC Account Bank Period"	means the period from (and including) any CBC Payment Date to (but excluding) any consecutive CBC Payment Date, save for the first CBC Account Bank Period which shall be from and including the Programme Date to but excluding the CBC Payment Date falling in July 2013;
"CBC Account Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the CBC Account Bank under or in connection with the CBC Account Agreement and in respect of any CBC Transaction Accounts;
"CBC Event of Default"	means any one of the circumstances described in Condition 10(b) (<i>CBC Events of Default</i>);
"CBC Payment Date"	means the 17 th day of each month or, if such day is not a business day, the next following business day unless it would thereby fall into the next calendar month, in which event such CBC Payment Date shall be brought forward to the immediately preceding business day;
"CBC Payment"	has the meaning ascribed to it in Clause 2.1 of the

"Obligations"	Parallel Debt Agreement;
"CBC Payment Period"	means each period from (and including) a CBC Payment Date to (but excluding) the next CBC Payment Date;
"CBC Priority of Payments"	has the meaning ascribed thereto in the Trust Deed;
"CBC Services"	has the meaning ascribed thereto in the Administration Agreement;
"CBC Transaction Accounts"	means the CBC Account, the Construction Account, the Reserve Account and the Swap Collateral Account and any additional or replacement accounts, including any Other CBC Transaction Accounts, opened in the name of the CBC;
"CBC Transaction Accounts Funds"	means, on any day, the balance standing to the credit of the CBC Transaction Accounts as at the opening of business on such day;
"CBC Transaction Accounts Interest Rate"	means the interest rate equal to €STR plus 3.5 basis points per annum, with respect to each CBC Transaction Account, in each case with a minimum interest rate equal to the ECB deposit rate or such other interest rate as may be agreed between the CBC Account Bank and the CBC;
"CBC Warranties"	means the representations and warranties by the CBC set out in Schedule 12 to the Programme Agreement;
"Clearstream, Luxembourg"	means Clearstream Banking, S.A.;
"Co-Arranger"	means NatWest Markets N.V.;

"Collateral Market Value"	means in relation to Transferred Collateral, at any date, the market value of the relevant Transferred Collateral on such date;
"Collateral Return Payments"	means any payments or deliveries to be made in respect of the return of any Swap Collateral Amounts by the CBC to the relevant Swap Counterparty pursuant to the relevant Swap Agreement;
"Collection Foundation"	means in respect of Quion 30 B.V. and Hypinvest Hypotheken B.V., Stichting Hypotheek Ontvangsten and in respect of NIBC Direct Hypotheken B.V. and Hypinvest B.V., Stichting Ontvangsten Hypotheekgelden;
"Collection Foundations Accounts"	means the bank account(s) maintained by the relevant Collection Foundation;
"Collection Foundation Account Pledge Agreements"	means, (i) in respect of Quion 30 B.V. and Hypinvest Hypotheken B.V. the pledge agreement between, among others, the CBC, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, Quion 30 B.V. and Hypinvest Hypotheken B.V. dated 8 June 2018 and (ii) in respect of NIBC Direct Hypotheken B.V. and Hypinvest B.V., the pledge agreement between, among others, the CBC, the Security Trustee, Previous Transaction SPVs, the Previous Transaction Security Trustees, NIBC Direct Hypotheken B.V. and Hypinvest B.V. dated 31 January 2019 or, in each case, the pledge agreement or pledge agreements entered into by one or more of the aforementioned parties in replacement of the relevant collection foundation accounts pledge agreement or collection foundation accounts pledge agreements in force at that time, and/or in addition to the existing collection foundation accounts pledge agreements in force at that time;

"Collection Foundation Agreements"	means the Collection Foundation Account Pledge Agreements and the Receivables Proceeds Distribution Agreements;
"Common Depository"	means a common depository for Euroclear and Clearstream, Luxembourg;
"Common Safekeeper"	means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;
"Common Service Provider"	means a person nominated by the ICSDs to perform the role of common service provider;
"Conditions"	means: <ul style="list-style-type: none">(a) in relation to the Bearer Covered Bonds of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Covered Bonds of such Series, in the form set out in the Trust Deed or in such other form, having regard to the terms of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the CBC, the Principal Paying Agent, the Security Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Covered Bonds of such Series accordingly; or(b) in relation to the Registered Covered Bonds of any Series, the terms and conditions to be incorporated by reference in the Registered Covered Bonds Deed(s) in respect of such Series, in the form set out in the Trust Deed or in such other form,

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

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

"Confirmation Letter" means:

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

"CONSOB" means Commissione Nazionale per le Società e la Borsa;

"Construction Account" means bank account number IBAN: NL29SOGEO270231463 in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank, to which all amounts

corresponding to the aggregate Construction Deposits will be credited;

"Construction Deposit"	means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Transferor, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
"Couponholder"	means the holder of a Coupon;
"Coupons"	means the interest coupons appertaining to the Covered Bonds;
"Covered Bondholder"	means the holders for the time being of the Covered Bonds, including the Coupons appertaining thereto;
"Covered Bond Directive"	means Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EC;
"Covered Bonds"	means the Bearer Covered Bonds and the Registered Covered Bonds of any Series issued pursuant to the Trust Deed which shall be in or substantially in the form set out in Schedule 2 to the Trust Deed or, as the case may be, a specific number thereof and includes any replacement covered bonds of such Series issued pursuant to Condition 11 (<i>Replacement of Covered Bonds, Coupons and Talons</i>) and each Global Covered Bond in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof;

"Covered Bond Purchase Agreement"	means an agreement supplemental to the Programme Agreement in the form, or substantially in the form, as set out in Schedule 10 to the Programme Agreement or in such other form as may be agreed between the Issuer, the CBC and the Lead Manager or one or more Dealers (as the case may be);
"CRD"	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
"CRD IV"	means the CRD and the CRR;
"CRD Status"	means that the Programme and/or the Covered Bonds issued thereunder, as applicable, comply with the requirements set out in Article 129 of the CRR and its relevant implementing measures or its successor regulations;
"Credit Support Annex"	means in respect of each Swap Agreement, the ISDA Credit Support Annex between the Issuer and the relevant Swap Counterparty which supplements and forms part of the relevant Swap Agreement;
"CRR"	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;

"Current Balance"	means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Amount, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date;
"Custodian"	means a custodian appointed pursuant to the Custody Agreement;
"Custody Agreement"	means a custody agreement in relation to Substitution Assets to be entered into between the CBC and a Custodian;
"Cut-Off Date"	means the first day of the month immediately preceding the date on which New Mortgage Receivables are purchased and transferred or, in respect of other Transferred Assets, the date of purchase and transfer;
"Data Protection Act"	means (i) the General Data Protection Regulation and (ii) any other applicable data protection and data privacy laws and regulations;
"Dealer"	means NIBC Bank, NatWest Markets N.V. and any other dealer appointed to the Programme for a particular Tranche of Covered Bonds pursuant to the Programme Agreement, which appointment may be for a specific issue or on an ongoing basis;
"Dealer Accession Letter"	means: (a) in respect of the appointment of a New Dealer for the duration of the Programme or until terminated by the Issuer, the dealer accession letter substantially in the form set out in Schedule 2 to the Programme Agreement; and

- (b) in respect of the appointment of a New Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the dealer accession letter substantially in the form set out in Schedule 4 to the Programme Agreement;

"Deed of Sale, Assignment and Pledge" means each deed of sale, assignment and pledge of Mortgage Receivables substantially in the form attached as Schedule 2 to the Guarantee Support Agreement and, as the context may require, executed by the parties thereto;

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

"Defaulted Receivable" means any Mortgage Receivable (other than any Mortgage Receivable in respect of which payment is disputed (in whole or in part, with or without justification) by the Borrower owing such Mortgage Receivable or any Mortgage Receivable which has been written off by the relevant Transferor as irrecoverable for accounting purposes in accordance with that Transferor's general accounting practices) in respect of which:

- (a) a declaration has been made by the relevant Transferor that such Mortgage Receivable is irrecoverable;
- (b) legal proceedings have been commenced for its recovery;
- (c) the related Borrower is declared bankrupt (*failliet verklaard*) or has been granted a suspension of payments (*surseance van betaling*) or debt rescheduling arrangement (*schuldsaneringsregeling*) or equivalent or analogous events or

proceedings have occurred in relation to the relevant Borrower; or

- (d) the relevant Borrower has not paid (including, without limitation, payments made by third parties on behalf of the Borrower) by the end of the calendar month during which such Mortgage Receivable becomes more than 180 days overdue for payment from the original date on which such Mortgage Receivable is due and payable;

"Deferred Purchase Price"

means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;

"Deferred Purchase Price Instalment"

means, (A) with respect to a CBC Payment Date, prior to delivery of a CBC Acceleration Notice, an amount equal to the amount by which the Interest Available Amount and Principal Available Amount exceeds (if any) the sum of all amounts payable by the CBC under (a) up to and including (l) of the CBC Priority of Payments on such date or (B), on any date, after the delivery of a CBC Acceleration Notice the amount remaining on such date after all payments set forth in the Post CBC Acceleration Notice Priority of Payments under (a) up to and including (h) have been made in full;

"Definitive Covered Bonds"

means Bearer Covered Bonds in definitive form with, where applicable, interest coupons and talons attached;

"Delivery Event"

has the meaning ascribed to such term in the Permanent Global Covered Bond;

"Deposit Agreement"

means the deposit agreement entered into by the Transferors, the CBC, the Security Trustee and the Agent (as defined therein) on the Programme

Date substantially in the Agreed Form;

"Deposit Amount" has the meaning ascribed thereto in the Asset Monitoring Agreement;

"Determination Period" means the period from and including an Interest Payment Date in any year up to but excluding the next Interest Payment Date;

"Directors" means Intertrust Management B.V. with respect to the CBC, IQ EQ Structured Finance B.V. with respect to the Security Trustee and Intertrust Management B.V. with respect to the Stichting Holding, and their respective successor(s);

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

"DNB" means the Dutch Central Bank (*De Nederlandsche Bank N.V.*);

"Due for Payment" means, with respect to a Guaranteed Amount (i) prior to the service of a CBC Acceleration Notice, the Scheduled Payment Date in respect of such Guaranteed Amount or, if later, the day which is two business days after service of an Issuer Acceleration Notice and a Notice to Pay on the CBC or (ii) after the service of a CBC Acceleration Notice, the date on which the CBC Acceleration Notice is served (or, in either case, if such day is not a business day, the first following business day);

"Dutch Civil Code" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"Early Redemption Amount" has the meaning ascribed to such term in Condition 7(e) (*Early Redemption Amounts*);

"EEA" means the European Economic Area;

"Eligibility Criteria"	means the criteria for the Mortgage Receivables which are set forth in Part 3 of Schedule 1 to the Guarantee Support Agreement, as may be amended in accordance with the provisions of the Guarantee Support Agreement;
"Eligible Assets"	means Eligible Collateral and Eligible Receivables;
"Eligible Collateral"	means euro denominated cash and/or Substitution Assets;
"Eligible Investments"	means Substitution Assets other than residential mortgage backed securities and provided further that such Substitution Assets have (i) a maturity falling on or before the immediately succeeding Interest Payment Date and (ii) assigned a rating by S&P and Fitch;
"Eligible Receivable"	means a mortgage receivable or a mortgage loan to which it relates which complies with the Eligibility Criteria as at the relevant Transfer Date;
"Eligible Swap Counterparty"	means a financial institution which is permitted under Dutch law to enter into derivative contracts with Dutch residents and whose unsecured, unsubordinated and unguaranteed securities are rated not lower than the minimum ratings, as amended from time to time, as required to sustain the then current rating of the Covered Bonds, as at the Programme Date being A (long term) and A-1 (short term) by S&P and A (long term) and F1 (short-term) by Fitch;
"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
"Escrow List of Loans"	means, at the Programme Date and at each CBC Payment Date, a list of all Mortgage Loans held by the CBC at such time, which list includes (i) the

name and address of the Borrower and (ii) the address of the Mortgaged Assets, if different from (i), and which list shall be held in escrow by the Agent as further set out in Clause 15 of the Guarantee Support Agreement and Clause 15 of the Security Trustee Receivables Pledge Agreement;

"€STR"	means the euro short-term rate as published by the European Central Bank;
"EU"	means the European Union;
"EU MiFID II"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
"EU MiFID Product Governance Rules"	means the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593;
"EURIBOR"	has the meaning ascribed to it in the Conditions;
"EUR, Euro and €"	means the currency of the member states of the European Union that have adopted a single currency in accordance with the treaty establishing the European Communities, as amended by the Treaty on the European Union;
"Euroclear"	means Euroclear Bank SA/NV;
"Euroclear Nederland"	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., or its successor or successors;
"Euronext Amsterdam"	means Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.;
"EUWA"	means European Union Withdrawal Act 2018;
"Excess Proceeds"	has the meaning ascribed thereto in Clause 11.5

of the Trust Deed;

"Excess Swap Replacement Amounts"	means, in case of replacement of a Swap Agreement, the amount by which (i) the Swap Replacement Amount received by the CBC in connection with the Swap Agreement that is replaced exceeds (ii) the amounts debited to the Swap Replacement Ledger in respect of the replacement of such transaction;
"Exchange Date"	has the meaning ascribed to such term in the Temporary Global Covered Bond;
"Exchange Event"	has the meaning ascribed to such term in the Permanent Global Covered Bond;
"Excluded Swap Termination Amount"	means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap Counterparty as a result of (a) an Event of Default or Termination Event (each as defined in such Swap Agreement) where the relevant Swap Counterparty is the Defaulting Party or the sole Affected Party or (b) a downgrade with respect to such Swap Counterparty;
"Extended Due for Payment Date"	means, subject to Condition 7(c) (<i>Redemption at the option of the Issuer (Issuer Call)</i>), the date falling thirty-two (32) years after the Maturity Date, as specified as such in the applicable Final Terms;
"Extension Date"	means in respect of a Series of Covered Bonds the date on which the Guaranteed Final Redemption Amount is Due for Payment;
"Extraordinary Resolution"	has the meaning ascribed to it in Schedule 1 to the Trust Deed;
"Final Terms"	means the final terms issued in relation to each Tranche of Covered Bonds as a supplement to the Base Prospectus and giving details of that Tranche

and, in relation to any particular Tranche of Covered Bonds;

"First Regulatory Current Balance Amount" has the meaning ascribed thereto in Schedule 2 to the Asset Monitoring Agreement;

"Fitch" means Fitch Ratings Ltd.;

"Fixed Rate Covered Bond" means a Covered Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"Floating Rate Covered Bond" means Covered Bonds which will bear interest either at a rate determined on the same basis as the floating rate under a notional interest rate swap transaction in euro governed by an agreement incorporating the ISDA Definitions or on the basis as set forth in the applicable Final Terms;

"Foundation Accounts Provider" means ABN AMRO Bank N.V.;

"FSMA" means the United Kingdom Financial Services and Markets Act 2000;

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

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

"General Banking" means the general banking conditions of the CBC

"Conditions"	Account Bank;
"General Data Protection Regulation"	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
"Global Covered Bond"	means any Temporary Global Covered Bond and/or any Permanent Global Covered Bond;
"Green Building"	means a 'Green Building' within the meaning of the NIBC Green Bond Framework;
"Green Covered Bond"	means a Covered Bond issued under the Programme where the reason for the offer is specified in the applicable Final Terms to be for the financing and/or refinancing of Eligible Receivables secured by Green Buildings and as set out in the applicable Final Terms. For the purpose of Green Covered Bonds, unless the context otherwise requires, a reference to Covered Bonds in the Transaction Documents shall be deemed to include a reference to Green Covered Bonds;
"Green Eligible Receivable"	means an Eligible Receivable secured by a Mortgage over a Mortgaged Asset qualifying as a Green Building;
"GSA Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Issuer and the other Transferors under or in connection with the Guarantee Support Agreement;
"Guarantee"	has the meaning ascribed thereto in the Trust Deed;
"Guarantee Support Agreement"	means the guarantee support agreement entered into by the Issuer, the other Transferors, the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;

"Guaranteed Amounts"	means, in respect of a Series: <ul style="list-style-type: none">(a) with respect to any Scheduled Payment Date falling prior to the service of a CBC Acceleration Notice the sum of the Scheduled Interest and Scheduled Principal payable on such Scheduled Payment Date; or(b) with respect to any date after the service of a CBC Acceleration Notice, an amount equal to the aggregate of (i) the relevant Early Redemption Amount specified in the Conditions as being payable on that date and (ii) all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds and all amounts payable by the CBC under the Trust Deed, provided that any Guaranteed Amounts representing interest paid after the Maturity Date shall be paid on such dates and at such rates as specified in the applicable Final Terms.
"Guaranteed Final Redemption Amount"	has the meaning ascribed thereto in Condition 3 (<i>The Guarantee</i>);
"Guarantor"	means the CBC in its capacity as guarantor;
"ICSD"	means the international central securities depositories Clearstream, Luxembourg and/or Euroclear;
"Index"	means the index of increases or decreases, as the case may be, of house prices issued by the relevant public registers " <i>Dienst van het Kadaster en de Openbare Registers</i> " in relation to residential properties in the Netherlands;
"Indexed Valuation"	means in relation to any Mortgaged Asset at any date:

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

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

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

"Initial Participation"

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

"Initial Purchase Price"

means, in respect of any Mortgage Receivable, its Outstanding Principal Amount on the Cut-Off Date and, in respect of any Transferred Collateral,

the aggregate Collateral Market Value of the Transferred Collateral on the Cut-Off Date;

"Insurance Companies" means the Life Insurance Companies and the Savings Participants;

"Insurance Policies" means the Life Insurance Policies and the Savings Insurance Policies and the Savings Investment Insurance Policies;

"Insurance Savings Mortgage Loan" means the Mortgage Loans to which a Savings Linked Insurance Policy is connected and listed as such in the List of Mortgage Loans attached as Annex 1 to any Deed of Sale, Assignment and Pledge and at any time after the Programme Date, the most recent List of Mortgage Loans;

"Insurance Savings Mortgage Receivable" means a Mortgage Receivable resulting from an Insurance Savings Mortgage Loan;

"Interest Amount" has the meaning ascribed to it in the Conditions;

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

- (i) the amount of Interest Receipts received during the previous calendar month;
- (ii) other net income of the CBC including all amounts of interest received on the CBC Transaction Accounts (excluding the Swap Collateral Account) and the Substitution Assets in the preceding calendar month;
- (iii) all amounts in respect of interest received or to be received by the CBC under the Swap Agreements on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment

Date) except for any payments in respect of interest received under the Swap Agreements that have been applied towards payment of a Series of Covered Bonds (and, for the avoidance of doubt, excluding Swap Collateral Amounts);

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

less

- (ix) on the first CBC Payment Date of each year, an amount equal to 10 per cent. of

the annual fixed operational expenses of the CBC, with a minimum of euro 2,500;

"Interest Commencement Date" means, in relation to any interest-bearing Covered Bond, the interest commencement date as specified in the applicable Final Terms and/or the applicable Conditions;

"Interest Determination Date" means, in relation to a Covered Bond, such date or dates as are indicated in the applicable Final Terms as Interest Determination Date;

"Interest Payment Date" means, in relation to any Fixed Rate Covered Bond, such date or dates as are indicated as such in the applicable Final Terms and, in relation to any Floating Rate Covered Bond, either:

- (a) the date which falls the number of months or other period specified as the 'Specified Period' in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date; or
- (b) such date or dates as are indicated in the applicable Final Terms;

"Interest Receipts" means

- (i) interest and fees and other amounts received by the CBC in respect of the Mortgage Receivables (including any penalties for late payments), other than Principal Receipts and less in respect of each Savings Mortgage Receivable which is subject to a Participation an amount equal to the net amount received or recovered multiplied by the Participation Fraction;

- (ii) Prepayment Penalties received or recovered by the CBC in respect of the Mortgage Receivables; and
- (iii) any amounts received as Net Proceeds to the extent such proceeds do not relate to principal less, in respect of each Savings Mortgage Receivable which is subject to a Participation, an amount equal to the amount received or recovered multiplied by the Participation Fraction;

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

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

"Investment Mortgage Receivable" means the Mortgage Receivable resulting from an Investment Mortgage Loan;

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

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.;

"Issue Date" means, in relation to any Covered Bond, the date of issue and settlement of such Covered Bond pursuant to the relevant Covered Bond Purchase Agreement or any other relevant agreement between the Issuer, the CBC and the relevant Dealer(s);

"Issuer" means NIBC Bank;

"Issuer Acceleration Notice"	has the meaning ascribed thereto in Condition 10(a) (<i>Issuer Events of Default</i>);
"Issuer Event of Default"	means any one of the circumstances described in Condition 10(a) (<i>Issuer Events of Default</i>);
"Issuer Warranties"	means the representations and warranties by the Issuer set out in Schedule 11 to the Programme Agreement;
"Lead Manager"	means, in relation to any Tranche, the institution named as the Lead Manager in the applicable Covered Bond Purchase Agreement or, when only one Dealer signs such Covered Bond Purchase Agreement, such Dealer;
"Ledger"	means any of the ledgers referred to in Clause 6 of the Administration Agreement;
"Legislative Amendment"	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 (<i>gedekte obligaties</i>) to ensure that the Issuer, the CBC and/or Covered Bondholders enjoy the full benefits of such legislation, provided that in the sole opinion of the Security Trustee such modification is not materially prejudicial to the interest of any of the Covered Bondholders or any of the other Secured Parties;
"Life Beneficiary Rights"	means the rights of each of the Transferors as beneficiary (<i>begunstigde</i>) under the Life Insurance Policies;

"Life Insurance Companies"	means any insurance companies with which the Borrowers have entered into Life Insurance Policies in connection with any Mortgage Loans;
"Life Insurance Policies"	means any life insurance policies and combined risk and capital insurance policies (<i>gecombineerde risico- en kapitaal verzekeringen</i>) taken out by any Borrower with a Life Insurance Company in connection with any Life Mortgage Loans;
"Life Mortgage Loan"	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the relevant Insurance Company;
"Liquidity Reserve Required Amount"	means, on any date, such amount as required for registered covered bonds pursuant to the CB Regulations to meet the interest payment obligations under the Covered Bonds for the following six (6) months including higher ranking items in the relevant Priority of Payments and taking into account the expected cashflows or such other amount as required as liquidity pursuant to the CB Regulations.
"Liquidity Reserve Test"	means the liquidity reserve test referred to in Clause 3.4 of the Asset Monitor Appointment Agreement;
"Listing Agent"	means NIBC Bank in its capacity of listing agent in respect of Covered Bonds listed on Euronext Amsterdam and in respect of any other stock exchange, such entity appointed as listing agent;
"Listing Rules"	means in the case of Covered Bonds which are, or are to be, listed on a stock exchange, the listing rules and regulations for the time being in force for that stock exchange;
"List of Mortgage Loans"	means, at each Transfer Date, the list attached as Annex 1 to the Deed of Sale, Assignment and

Pledge, and at each CBC Payment Date, a list of all Mortgage Loans held by the CBC at such time, stating the same details regarding the Mortgage Loans as required in the definition of Mortgage Loans;

"Loan Files"

means the file or files relating to each Mortgage Loan containing, *inter alia*, (i) all material correspondence relating to that Mortgage Loan; and (ii) a certified copy of the Mortgage Deed;

"Loan Parts"

means one or more of the loan parts (*leningdelen*) of which a Mortgage Loan consists;

"Loss"

has the meaning ascribed to such term in Clause 8.1 of the Programme Agreement;

"LTV Cut-Off Percentage"

means 80 % for all Mortgage Receivables or such other percentage as may be notified to the Rating Agencies from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as 'covered bonds' as defined in the CRR or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement;

"Management CBC Agreement"

means the management agreement entered into by the CBC, the Security Trustee and Intertrust Management B.V. on the Programme Date substantially in the Agreed Form;

"Management Holding Agreement"

means the management agreement entered into by the Stichting Holding, the Security Trustee and Intertrust Management B.V. on the Programme Date substantially in the Agreed Form;

"Management Trustee Agreement"

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

"Management Agreements"	means the Management CBC Agreement, the Management Holding Agreement and the Management Trustee Agreement;
"Manager"	in relation to any Series or Tranche of Covered Bonds, means any person appointed as a manager in the relevant Covered Bond Purchase Agreement;
"Margin"	means, in relation to any Covered Bond, the margin as indicated in the applicable Final Terms as Margin;
"Marketing Materials"	means any investor presentation or marketing materials prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC under the Programme and any and all other information, documents, advertisements and notices prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC in relation to the Programme or any issue of Covered Bonds;
"Master Definitions Agreement"	means this Agreement entered into on the Programme Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;
"Material Adverse Effect"	means: <ul style="list-style-type: none">(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or(b) in respect of a party to a Transaction Document, a material adverse effect on:<ul style="list-style-type: none">(i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such party; or

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

"Maturity Date"

means, subject to Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*), in respect of a Series of Covered Bonds, the relevant Interest Payment Date which falls no more than 15 years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with the Conditions, as specified in the relevant Final Terms;

"Member States"

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

"Minimum Green Buildings Collateral Support Amount"

means in relation to the issuance of a Series of Green Covered Bonds, at any date, an amount equal to the Principal Amount Outstanding of all Green Covered Bonds outstanding under the

Programme (including the Principal Amount Outstanding of such Series of Green Covered Bonds being issued);

"Minimum Mortgage Interest Rate"

means in respect of Mortgage Loans (or relevant loan part thereof) an interest rate for the next succeeding interest rate period (*rentevastperiode*) which is at least 3.00 per cent. per annum which percentage may be amended by the CBC and the Issuer, subject to Rating Agency Confirmation and with the consent of the Security Trustee;

"Mortgage"

means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivable;

"Mortgage Conditions"

means, in relation to a Relevant Mortgage Loan, the terms and conditions applicable to such Mortgage Loan, as set forth in the relevant Mortgage Deed and/or in any loan document, offer document or any other document and/or in any applicable general terms and conditions for mortgages of the relevant Transferor as from time to time in effect;

"Mortgage Deeds"

means notarially certified copies of the notarial deeds constituting the Mortgage Loans;

"Mortgage Loans"

means the loans entered into by any Transferor and the relevant Borrowers as evidenced by the relevant loan agreements, which may consist of one or more loan parts (*leningdelen*), as set out in (i) at any Transfer Date, the List of Mortgage Loans attached as Annex 1 to any Deed of Sale, Assignment and Pledge and (ii) at any time after the Programme Date, the most recent List of Mortgage Loans, which lists provide the following details regarding the Mortgage Loans, in each case to the extent the Mortgage Receivables in respect of such loans have not been redeemed, retransferred, sold or otherwise disposed of:

- (i) loan number, loan part (*leningdeel*), number, mortgage type, interest type, interest rate and interest rate reset date of the Mortgage Loan;
- (ii) name and address of the Borrower (only included in the Escrow List of Loans);
- (iii) address of the property encumbered with the Mortgage, if different from (ii) (only included in the Escrow List of Loans);
- (iv) the Outstanding Principal Amount of the Mortgage Receivable;
- (v) date on which the Mortgage Loan was granted and, if different, the Mortgage and, if applicable, the maturity date of the Mortgage Loan; and
- (vi) with respect to Savings Mortgage Loans, the number of the Savings Linked Insurance Policy and the amount of the Initial Participation therein;

"Mortgage Receivables" means any and all rights of any Transferor (and after assignment of such rights to the CBC, of the CBC) against any Borrower under or in connection with any Mortgage Loans (including but not limited to any and all claims of any Transferor on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void);

"Mortgage Receivables Warranties" means the representations and warranties given by each of the Transferors relating to the Mortgage Receivables which are set forth in Part 2 of Schedule 1 to the Guarantee Support Agreement;

"Mortgage Report" has the meaning ascribed thereto in Clause 5.1 of the Servicing Agreement;

"Mortgaged Asset"	means (i) a real property (<i>onroerende zaak</i>), (ii) an apartment right (<i>appartementsrecht</i>), (iii) a long lease (<i>erfpacht</i>), which is subject to a Mortgage;
"Net Outstanding Principal Amount"	means in relation to a Mortgage Receivable, at any date, the Outstanding Principal Amount of the relevant Mortgage Loan less, if it is a Savings Mortgage Loan subject to a Participation, an amount equal to the Participation on such date;
"Net Proceeds"	means in respect of a Mortgage Receivable the sum of (a) the proceeds of a foreclosure on the Mortgage, (b) the proceeds of foreclosure on any other collateral securing the Mortgage Receivable, (c) the proceeds, if any, of collection of any insurance policies in connection with the Mortgage Receivable, including but not limited to life insurance and fire insurance, (d) the proceeds of any guarantees or sureties in relation to the relevant Mortgage Receivables, and (e) the proceeds of foreclosure on any other assets of the relevant debtor, after deduction of foreclosure costs;
"New Dealer"	means any entity appointed as an additional Dealer in accordance with Clause 13 of the Programme Agreement;
"New Entity"	has the meaning ascribed thereto in the Trust Deed;
"New Mortgage Loan"	means a mortgage loan granted by the relevant Transferor to the relevant Borrower, which may consist of one or more loan parts (<i>leningdelen</i>) as set forth in the list of loans attached to any Deed of Sale, Assignment and Pledge;
"New Mortgage Receivable"	means the Mortgage Receivable resulting from a New Mortgage Loan;
"New Transferor"	means any member of the NIBC Group which at the option of the Issuer accedes to, amongst other

things, the Programme Agreement as a Transferor in accordance with the Programme Agreement;

"New Transferor Accession Letter"

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

"New Transferor Confirmation Letter"

means the confirmation letter in relation to the accession to the Programme by a New Transferor substantially in the form set out in Schedule 7 to the Programme Agreement;

"NGN form"

means the new global note form;

"NHG Advance Right"

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

"NHG Guarantees"

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

"NHG Mortgage Loans"

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

"NHG Mortgage Receivable"

means the Mortgage Receivable resulting from an NHG Mortgage Loan;

"NIBC Bank"

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

"NIBC Green Bond Framework"

means the Issuer's green bond framework as amended from time to time;

"NIBC Group"	means the group formed by NIBC Bank N.V. and its group companies within the meaning of Article 2:24b of the Dutch Civil Code;
"Nominee"	has the meaning ascribed thereto in Clause 17.1 of the Programme Agreement;
"Notice"	means, in respect of notice to be given to Covered Bondholders, a notice validly given pursuant to Condition 14 (<i>Notices</i>);
"Notice to Pay"	means, in respect of the CBC, a written demand duly given in accordance with Clause 8.1 of the Trust Deed and/or duly given in accordance with Clause 10.4 of the Trust Deed;
"Notification Event"	means any of the Assignment Notification Events and the Security Trustee Pledge Notification Events;
"Notional Amount"	means the principal amount of a Covered Bond on the relevant Issue Date;
"NPV"	means the net present value of the Covered Bonds;
"Offer Notice"	means the offer notice substantially in the form set out in Schedule 4 to the Guarantee Support Agreement;
"Original Market Value"	means in relation to any Mortgaged Asset the foreclosure value (<i>executiewaarde</i>) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC, divided by 0.85;
"Originators"	means the Transferors, SRLEV, Goudse Levensverzekeringen N.V., NN Group N.V., GMAC RFC Nederland B.V. and Quion 7 B.V.;
"Other Claims"	means any claim the relevant Transferor has against the Borrower, other than a Mortgage

Receivable, which is secured by the Mortgage and/or a Borrower Pledge;

"Other CBC Account" has the meaning as described in Clause 2.3 of the CBC Account Agreement;

"Outstanding Principal Amount" means, in respect of a Relevant Mortgage Receivable, on any date the (then remaining) aggregate principal sum (*hoofdsom*) due by the relevant Borrower under the relevant Mortgage Loan, including any Further Advance Receivable transferred to the CBC, and after the foreclosure of the Relevant Mortgage Receivable resulting in a loss being realised, zero;

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

"Parallel Debt Agreement" means the parallel debt agreement entered into by the CBC, the Security Trustee and the Secured Parties (other than the Covered Bondholders) on the Programme Date and as acceded by Ernst & Young Accountants LLP in its capacity as Asset Monitor on 19 July 2017 substantially in the Agreed Form;

"Partial Portfolio" has the meaning ascribed to such term in the Asset Monitoring Agreement;

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

"Participation Enforcement Available Amount" means amounts corresponding to the sum of:

- (a) amounts equal to the Participation in each Savings Mortgage Receivable, or if the amount recovered is less than the Participation, an amount equal to the amount actually recovered; and

- (b) any amounts received by the Security Trustee in connection with Clause 2.1 of the Parallel Debt Agreement equal to:

X x Z, whereby

Y

X = the Participation in all Savings Mortgage Loans;

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

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

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

"Participation Fraction"

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

by the Outstanding Principal Amount of such Savings Mortgage Receivable;

"Participation Increase"

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

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

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

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

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

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

"Participation Maximum Amount"

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

"Participation Redemption Available Amount"

shall mean, on any CBC Payment Date, an amount equal, in respect of each Savings Mortgage Receivable which is subject to a Participation in respect of which amounts have been received during the relevant Calculation Period, (i) repayments and prepayments under the relevant Savings Mortgage Receivable, but

excluding any Prepayment Penalties and interest penalties, if any, and, furthermore, excluding amounts paid as partial prepayments on the relevant Savings Mortgage Receivable, (ii) in connection with a sale or repurchase or retransfer of such Savings Mortgage Receivable to the Guarantee Support Agreement to the extent such amounts relate to principal, (iii) in connection with the sale or transfer of such Savings Mortgage Receivable pursuant to the Asset Monitoring Agreement to the extent such amounts relate to principal and (iv) as Net Proceeds on such Savings Mortgage Receivable to the extent such amounts relate to principal, in each case, with a maximum of the Participation in such Savings Mortgage Receivable;

"Participation Rights"

means any and all present and future rights (*vorderingen*) of the CBC vis-à-vis a Savings Participant under or in connection with the Savings Participation Agreements;

"Pass-Through Covered Bonds"

means (i) each Covered Bond of a Series in respect of which any amount has remained unpaid on the relevant Maturity Date or (ii) after the service of a Notice to Pay and a Breach of Amortisation Test Notice, all Series of Covered Bonds;

"Paying Agency Rights"

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

"Paying Agents"

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

"Permanent Global Covered Bond"	means any Permanent Global Covered Bond and/or any Permanent Global Covered Bond in NGN form;
"Pledge Agreements"	means the Security Trustee Receivables Pledge Agreement, the Security Trustee Rights Pledge Agreement and any other agreement pursuant to which security is granted to the Security Trustee on any Transferred Assets other than the Mortgage Receivables and the Beneficiary Rights relating thereto;
"Pool Services"	has the meaning ascribed thereto in the Servicing Agreement;
"Post CBC Acceleration Notice Priority of Payments"	has the meaning ascribed thereto in the Trust Deed;
"Pre-Transfer Proceeds"	means all proceeds (<i>vruchten</i>) of the Relevant Mortgage Receivables received by the relevant Transferor during the period commencing on the Cut-Off Date and ending on the Programme Date or the relevant Transfer Date including, but not limited to, the sum of all amounts received (i) as interest on the Mortgage Receivables if and to the extent such interest relates to such period, (ii) as Prepayment Penalties and (iii) as repayment and prepayment of principal in respect of the Relevant Mortgage Receivables during the period commencing on the Cut-Off Date and ending on the relevant Transfer Date;
"Prepayment Penalties"	means any prepayment penalties (<i>boeterente</i>) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Loan being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;

"Previous Transaction Security Trustees"	means Stichting Security Trustee Dutch MBS XIX, Stichting Security Trustee Essence VIII, Stichting Security Trustee Essence VII, Stichting Security Trustee Essence VI and, at any time from the date hereof, any additional security trustee relating to an additional special purpose vehicle as mentioned above, to which mortgage receivables are pledged or assigned and has acceded to the relevant Receivables Proceeds Distribution Agreement;
"Previous Transaction SPVs"	means Dutch MBS XIX B.V., Essence VIII B.V., Essence VII B.V., Essence VI B.V. and certain other special purpose vehicles and, at any time, any additional special purpose vehicle to which a Transferor has assigned mortgage receivables and has acceded to the relevant Receivables Proceeds Distribution Agreement;
"Price Indexed Valuation"	means in relation to any property at any date the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value;
"Principal Amount Outstanding"	means, on any date, the principal amount of a Covered Bond on the relevant Issue Date, less the aggregate amount of any principal payments in respect of such Covered Bond which have been paid to the relevant Covered Bondholder on or prior to that date;
"Principal Available Amount"	means on a Calculation Date an amount equal to the aggregate of (without double counting): <ul style="list-style-type: none">(i) the amount of Principal Receipts received during the previous calendar month;(ii) any amounts of principal received from any Substitution Asset (not forming part of the Interest Available Amount);

- (iii) the principal amount of any Transferred Collateral in the form of cash (other than pursuant to a Swap Agreement) received during the previous calendar month;
- (iv) any amount required to be transferred to the CBC Account in accordance with item (h) of the CBC Priority of Payments (for the purpose of determining such amount this item (iv) will not be included in the Principal Available Amount for determining the amount available for application to such item (h));
- (v) all amounts in respect of principal (if any) received or to be received by the CBC under the Transaction Documents (other than the Savings Participation Agreements and other than any Swap Collateral Amounts posted under the Swap Agreements) on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date);
- (vi) any amounts received in the preceding calendar month as Excess Proceeds to the extent such proceeds do not relate to interest;
- (vii) any amounts reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment of the relevant Series of Covered Bonds or the relevant Swap Agreement (or towards a higher ranking item than payment of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments) prior to the

relevant CBC Payment Date to the extent relating to principal; and

- (viii) as amounts released from the Construction Account on the preceding CBC Payment Date from the credit balance of the Construction Account in cases where the relevant Construction Deposit is paid to the relevant Borrower by means of set-off with the Mortgage Receivables.

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

"Principal Paying Agent" means, in relation to the Covered Bonds of any Series, Citibank, N.A., London Branch;

"Principal Receipts" means:

- (i) any amount received as principal under the Mortgage Receivables (as repayment, prepayment, sale, refinancing, including payments of arrears, Accrued Interest and Arrears of Interest as at the relevant Transfer Date of a Receivable, but excluding Prepayment Penalties), less in respect of each Savings Mortgage Receivable which is subject to a Participation, the Participation in such Savings Mortgage Receivable;
- (ii) any amounts received or recovered as Net Proceeds to the extent relating to principal, less in respect of each Savings Mortgage Receivable which is subject to a Participation, the Participation in such Savings Mortgage Receivable; and
- (iii) any amounts received as Participation Increase and Initial Participation pursuant

to any Savings Participation Agreement;

"Priorities of Payments"	means each of the CBC Priority of Payments and the Post CBC Acceleration Notice Priority of Payments, or, as the context so requires, one of these;
"Programme"	means the Conditional Pass-Through Covered Bond programme of the Issuer established by, or otherwise contemplated in, the Programme Agreement and the Trust Deed;
"Programme Agreement"	means the programme agreement entered into between the Issuer, the CBC, the Arrangers and the Dealers named therein on the Programme Date substantially in the Agreed Form;
"Programme Date"	means 19 July 2013 and in respect of the Programme Agreement, 22 July 2013;
"Programme Resolution"	has the meaning ascribed to it in Schedule 1 to the Trust Deed;
"Prospectus Regulation"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71, including any commission delegated regulation thereunder;
"Provisions for Meetings of Covered Bondholders"	means the provisions for meetings of Covered Bondholders as set out in Schedule 1 to the Trust Deed;
"Rate Determination Agent"	has the meaning ascribed thereto in Clause 8.1 of this Agreement.
"Rate of Interest"	means the rate of interest payable from time to time in respect of the Floating Rate Covered

Bonds, which will be determined in the manner specified in the applicable Final Terms;

"Rating Agencies"

means any rating agency (or its successor) who, at the request of the Issuer assigns, and for as long as it assigns, one or more ratings to the Covered Bonds under the Programme from time to time, which at the date of this Agreement includes Fitch and S&P;

"Rating Agency Confirmation"

means with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

- a) a confirmation from each Rating Agency that its then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");
- b) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or
- c) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the Covered Bonds will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

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

**"Receivables Proceeds
Distribution Agreements"**

means (i) in respect of Quion 30 B.V. and Hypinvest B.V., the receivables proceeds distribution agreement between, among others, the CBC, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, Quion 30 B.V., Hypinvest B.V., and Stichting Hypotheek Ontvangsten dated 24 November 2014 and as lastly amended and restated on 8 June 2018 and (ii) in respect of NIBC Direct Hypotheken B.V. and Hypinvest B.V., the receivables proceeds distribution agreement between, among others, the CBC, the Security Trustee, the Previous Transaction SPVs, the Previous Transaction Security Trustees, NIBC Direct Hypotheken B.V., Hypinvest B.V. and Stichting Ontvangsten Hypotheekgeldern dated 12 May 2016 and as lastly amended and restated on 1 June 2018;

"Reference Banks"

means, in the case of a determination of EURIBOR, the principal office of four major

	banks in the Eurozone inter-bank market selected by the Administrator;
"Reference Mortgage Lenders"	means three (3) leading mortgage lenders in the Dutch mortgage market selected by the Administrator in good faith;
"Reference Rate"	means, where applicable in relation to the Covered Bonds of any Series, the Reference Rate specified in the applicable Final Terms;
"Register"	means the register with regard to any Registered Covered Bonds maintained by the Registrar;
"Registered Covered Bond"	means a Covered Bond issued in registered form by the Issuer;
"Registered Covered Bonds Deed"	means a deed of issuance of Registered Covered Bonds issued pursuant to the Trust Deed in the form, or substantially in the form, of Schedule 5 to the Trust Deed;
"Registrar"	means Citibank, N.A., London Branch appointed as registrar in relation to any Registered Covered Bonds pursuant to the Agency Agreement, or such other party as may from time to time be appointed as registrar;
"Registrar Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Registrar under or in connection with the Agency Agreement;
"Regulated Status"	means the status of the Issuer and the Covered Bonds issued by it being compliant with the CB Regulations, which includes compliance with Article 52(4) of the UCITS Directive and Article 129 of the CRR;
"Regulation S"	means the Regulation S under the Securities Act;

"Regulatory Cut-Off Percentage"	has the meaning ascribed thereto in the Asset Monitoring Agreement;
"Relevant Date"	has the meaning set out in Condition 8 (<i>Taxation</i>);
"Relevant Exchange Time"	has the meaning ascribed to such term in the Permanent Global Covered Bond;
"Relevant Mortgage Loans"	means, in relation to each Transferor, each Mortgage Loan entered into or acquired by the relevant Transferor as set forth under its name in Annex 1 to any Deed of Sale, Assignment and Pledge;
"Relevant Mortgage Receivables"	means any and all of the rights of the relevant Transferor, or, after assignment of the relevant mortgage receivables of the CBC, against any Borrower under or in connection with the Relevant Mortgage Loans;
"Relevant Party"	means the Arrangers, each Dealer, each of their respective affiliates and each person who controls them and each of their respective directors, officers, employees and agents;
"Relevant Remedy Period"	means the maximum remedy period from time to time, as required to sustain the then current rating of the Covered Bonds, as of the date of the Programme Date being (a) in case of a loss of the Requisite Credit Rating by S&P, the later of ninety (90) calendar days of any such event and/or (b) in case of a loss of the Requisite Credit Rating by Fitch, sixty (60) calendar days;
"Relevant Screen Page"	means, where applicable in relation to the Covered Bonds of any Series, the Relevant Page specified in the applicable Final Terms;
"Required Current Balance Amount"	has the meaning ascribed thereto in the Asset Monitoring Agreement;

- "Required Redemption Amount"** means in respect of a Series, the amount calculated as follows: the aggregate Principal Amount Outstanding of such Series;
- "Requisite Credit Rating"** means in respect of the ratings other than the ratings of an Eligible Swap Counterparty, the minimum ratings from time to time, as at the Programme Date being equal to (i) at least 'BBB' (long-term issuer credit rating) by S&P and (ii) 'F1' (short-term issuer default rating) or 'A' (deposit rating) by Fitch;
- "Reserve Account"** means bank account number IBAN: NL07SOGE0270231471;
- "Reserve Account Required Amount"** means the sum of:
- (i) the higher of:
 - a. the aggregate of the expected interest payments for each Series for the immediately succeeding three months, as calculated as: (A) if no Swap Agreement has been entered into or if such Swap Agreement has been terminated in relation to a Series (or part thereof), the aggregate amount of the Scheduled Interest due falling in the next following three CBC Payment Periods, or (B) if a Swap Agreement has been entered into in relation to a Series or a part of such Series (which has not been terminated) with a party other than the Issuer, the amount payable by the CBC (or the Issuer on its behalf) pursuant to such Swap Agreement in the three following CBC Payment Periods for such Series prior to netting of any payments thereunder (excluding any Collateral Return Payments as may fall due thereunder), plus, in the case of a partial hedge, any amount described in (A) not covered by

such hedge,

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

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

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

- (iii) EUR 62,500;

"Revenue Ledger"

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

"S&P"

means S&P Global Ratings, a division of Standard & Poor's Credit Market Services Europe Ltd.;

"Savings Alternative"

means the alternative under a Savings Linked Insurance Policy related to a Savings Mortgage Loan whereby the Savings Premium is deposited by the relevant Savings Participant in a savings account held in the name of the relevant Insurance Company with the relevant Transferor;

"Savings Beneficiary Rights"

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

"Savings Insurance Policy"

means the combined risk and capital policy (*gecombineerde risico- en kapitaalverzekering*) taken by a Borrower with a Savings Participant in connection with any Insurance Savings Mortgage Loan;

"Savings Investment Insurance Policy"

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

"Savings Linked Insurance Policy"

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

"Savings Mortgage Loans"

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

"Savings Mortgage Receivables"

means any and all rights of a Transferor against any Borrower under or in connection with any Savings Mortgage Loans (including but not limited to any and all claims of such Transferor on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void);

"Savings Participants"

means Allianz and/or ASR Levensverzekering N.V. and/or SRLEV, as applicable, and any other savings participant offering Savings Insurance Policies which are connected to Savings Mortgage Loans;

"Savings Participation Agreements"

means the Savings Participation Agreements entered into by the CBC, the Security Trustee and the relevant Savings Participant on the Programme Date in the Agreed Form, and any other Savings Participation Agreement to be entered into with

any other insurance company that has issued a savings insurance policy to any Borrower with a Savings Mortgage Receivable, substantially in the Agreed Form;

"Savings Premium"

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

"Scheduled Interest"

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

"Scheduled Payment Date"

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

"Scheduled Principal"

means, in respect of a Series, any amount of scheduled principal payable under the Covered Bonds as specified in Condition 7(a) (*Redemption*

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

"Screen Rate Determination"

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

"Second Regulatory Current Balance Amount"

has the meaning ascribed thereto in Schedule 2 to the Asset Monitoring Agreement;

"Secured Parties"

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

"Securities Act"

means the United States Securities Act of 1933 (as amended);

"Security"

means the rights of pledge granted pursuant to the Pledge Agreements and any other security for the obligations of the CBC in favour of the Security Trustee for the benefit of the Secured Parties;

"Security Account"	means such account as opened by the Security Trustee in its name at any bank as chosen by the Security Trustee, to which account payments from Borrowers and any other relevant debtor shall be directed upon notification as referred to in Clause 7.2 of the Security Trustee Receivables Pledge Agreement and/or the withdrawal of power to collect pursuant to clause 6.3 of the Security Trustee Rights Pledge Agreement;
"Security Interests"	has the meaning ascribed to it in Clause 7.1 of the Guarantee Support Agreement;
"Security Trustee"	means Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company, a foundation (<i>stichting</i>) incorporated under the laws of the Netherlands on 29 April 2013, having its registered office in Amsterdam, the Netherlands;
"Security Trustee Pledge Notification Event"	means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of those events specified in Clause 6.1 of either of the Pledge Agreements;
"Security Trustee Pledged Rights"	means the GSA Rights, the CBC Account Rights, the Administration Rights, the Back-up Administration Rights, the Servicing Rights, the Asset Monitor Rights, the Swap Rights, the Participation Rights, the Paying Agency Rights, the Registrar Rights and the Subordinated Loan Rights;
"Security Trustee Receivables Pledge Agreement"	means the pledge agreement entered into by the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;
"Security Trustee Rights Pledge Agreement"	means the pledge agreement entered into by the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form;

"Security Trustee Secured Liabilities"	means any and all liabilities (whether actual or contingent), whether principal, interest or otherwise, to the extent such liabilities result in a claim for payment of money (<i>geldvordering</i>), which are now or may at any time hereafter be due, owing or payable from or by the CBC to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and as amended, restated, novated, supplemented or otherwise modified from time to time and any of the other Transaction Documents;
"Selected Mortgage Receivables"	means Mortgage Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement;
"Selected Transferred Assets"	means Mortgage Receivables and other Transferred Assets, if applicable, to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement;
"Series"	means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds expressed to be consolidated and form a single series with the Covered Bonds of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Covered Bonds are listed);
"Servicer"	means NIBC Bank in its capacity as servicer, in respect of Mortgage Receivables transferred to the CBC and any other Servicer which has acceded to the Programme as Servicer;
"Servicing Agreement"	means the servicing agreement entered into by the CBC, the Servicer and the Security Trustee on the Programme Date substantially in the Agreed Form and any other servicing agreement to be entered into with any other servicer substantially in the Agreed Form;

"Servicing Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Servicer under or in connection with the Servicing Agreement;
"Shortfall"	has the meaning ascribed thereto in the Trust Deed;
"Special Conditions"	means, in relation to any Series of Covered Bonds, the Conditions applicable thereto which are not in the form set out in the Trust Deed;
"Specified Denomination"	has the meaning ascribed thereto in the applicable Final Terms;
"Specified Office"	means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Agency Agreement;
"SRLEV"	means SRLEV N.V.;
"SRM Regulation"	means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (Single Resolution Mechanism);
"Stabilising Manager"	means a stabilising manager appointed in connection with the issuance of Covered Bonds;
"Standardised Approach"	means Chapter 2 (Standardised Approach) of the CRR (as amended, varied and/or supplemented from time to time), as applicable;
"Stichting Holding"	means Stichting Holding NIBC Conditional Pass-Through Covered Bond Company, a foundation (<i>stichting</i>) incorporated under the laws of the

Netherlands on 6 May 2013, having its registered office in Amsterdam, the Netherlands;

"Subordinated Loan"	means the aggregate amount of all Subordinated Loan Advances outstanding from time to time;
"Subordinated Loan Advance"	means any advance of moneys granted by the Subordinated Loan Provider to the CBC under the Subordinated Loan Agreement or the principal amount outstanding for the time being of that loan;
"Subordinated Loan Agreement"	means the subordinated loan agreement entered into by the Subordinated Loan Provider, the Issuer and the CBC on the Programme Date substantially in the Agreed Form;
"Subordinated Loan Available Redemption Amount"	means on any CBC Payment Date the lower of (a) any amount remaining from the Principal Available Amount and the Interest Available Amount after all items ranking above item (l) (repayment of principal on the Subordinated Loan) of the CBC Priority of Payments have been paid or provided for in full and (b) the outstanding amount under the Subordinated Loan minus the sum of the Outstanding Principal Amount of the Transferred Assets;
"Subordinated Loan Facility"	means the subordinated loan facility made available by the Subordinated Loan Provider to the CBC under the Subordinated Loan Agreement (i) to finance the acquisition of New Mortgage Receivables (in each case with a maximum of the Initial Purchase Price for the Mortgage Receivables purchased on such date) or Substitution Assets and (ii) to credit the Reserve Account up to the higher of (i) the Reserve Account Required Amount and (ii) the Liquidity Reserve Required Amount;

"Subordinated Loan Interest Deficiency Ledger"	has the meaning ascribed to it in Clause 6.4 of the Administration Agreement;
"Subordinated Loan Maximum Redemption Amount"	means (a) the amount outstanding under the Subordinated Loan minus (b) (i) the Outstanding Principal Amount of the Mortgage Receivables plus (ii) the Collateral Market Value of the Substitution Assets and plus (iii) the balance standing to the credit of the Reserve Account;
"Subordinated Loan Provider"	means B.V. NIBC Mortgage Backed Assets;
"Subordinated Loan Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Subordinated Loan Provider under or in connection with the Subordinated Loan Agreement;
"Sub-servicers"	means Stater Nederland B.V., Quion Hypotheekbegeleiding B.V., Quion Hypotheekbemiddeling B.V. and Quion Services B.V. or any subsequent sub-agent of the Servicer;
"Substituted Debtor"	means any directly or indirectly wholly owned subsidiary of the Issuer which replaces or substitutes the Issuer as principal debtor in respect of the Covered Bonds and the relative Coupons subject to and in accordance with Condition 17 (<i>Substitution of the Issuer</i>);
"Substitution Assets"	means the classes of assets denominated in euro from time to time eligible under the CRR and/or the Wft to collateralise covered bonds including (on the date of the latest published Base Prospectus) and subject to certain limitations: (a) exposures to or guaranteed by central governments, central banks or

international organisations in accordance with Article 129(1)(a) CRR;

(b) exposures to or guaranteed by public sector entities, regional governments or local authorities in accordance with Article 129(1)(b) CRR;

(c) exposures to institutions in accordance with Article 129(1)(c) CRR; and

(d) exposures for which DNB has waived the application of Article 129(1)(c) CRR in accordance with Article 129(1) CRR third paragraph,

which assets are limited to 20 per cent., or such other percentage as required under the Wft, of the aggregate Principal Amount Outstanding of the Covered Bonds.

"Substitution Assets Amount"

has the meaning ascribed thereto in the Asset Monitoring Agreement;

"Supplemental Prospectus"

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

"Swap Agreement"

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

"Swap Collateral"

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

any equivalent of such asset into which such asset is transformed;

"Swap Collateral Account"

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

"Swap Collateral Account Funds"

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

"Swap Collateral Amounts"

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

"Swap Counterparty"

means any swap counterparty acting in such capacity pursuant to a Swap Agreement;

"Swap Replacement Amount"

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

"Swap Replacement Ledger"

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

"Swap Rights"

means any and all present and future rights (*vorderingen*) of the CBC vis-à-vis any Swap Counterparty under or in connection with any Swap Agreement, including any Swap Collateral;

"Swap Schedule"

means the Schedule to the relevant ISDA Master Agreement forming part of the relevant Swap Agreement;

"Switch Mortgage Loan"	means any Mortgage Loan or part thereof that is in the form of a switch mortgage loan offered by the relevant Transferor, under which loan the Borrower does not pay principal towards redemption of the principal amount outstanding prior to the maturity but instead takes out a Savings Investment Insurance Policy;
"Switch Mortgage Receivable"	means a Mortgage Receivable resulting from a Switch Mortgage Loan;
"Talonholder"	means the holder of a Talon;
"Talons"	means any bearer talons appertaining to the Covered Bonds of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 11;
"TARGET2"	means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereof;
"Tax Credit"	means any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction obtained by the CBC or the Issuer on behalf of the CBC (as relevant) relating to any deduction or withholding giving rise to a payment made by a Swap Counterparty of a Swap Agreement in accordance with Section 2(d)(i)(4) of the relevant Swap Agreement, the cash benefit in respect of which shall be paid by the CBC or the Issuer to the relevant Swap Counterparty pursuant to the terms of the relevant Swap Agreement;
"Tax Event"	means any (i) action taken by a relevant taxing authority or brought in a court of competent jurisdiction, or (ii) change in tax law, in both cases after the date of the relevant Swap Agreement, due

to which the relevant Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the CBC additional amounts for or on account of tax;

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

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

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

"Tranche" means Covered Bonds which are identical in all respects;

"Transaction Documents" means the Programme Agreement, the Master Definitions Agreement, the Pledge Agreements, any Swap Agreements, the Administration Agreement, the Back-up Administration Agreement, the Servicing Agreement, the CBC Account Agreement, the Trust Deed, the Parallel Debt Agreement, the Agency Agreement, the Guarantee Support Agreement, the Collection Foundation Agreements, any Savings Participation Agreement, the Asset Monitoring Agreement, any Asset Monitor Appointment Agreement, the Management Agreements, the Deposit Agreement, the Subordinated Loan Agreement and any other documents relating to the transaction envisaged in the above mentioned documents;

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

"Transferor Warranties" means the representations and warranties given by the relevant Transferors with respect to it

which are set forth in Part 1 of Schedule 1 to the Guarantee Support Agreement including the Mortgage Receivables Warranties;

"Transferor Withdrawal Letter"	means a letter in relation to the withdrawal from the Programme by a Transferor substantially in the form set out in Schedule 8 to the Programme Agreement;
"Transferors"	means each of Hypinvest B.V., Hypinvest Hypotheken B.V., NIBC Bank N.V., NIBC Direct Hypotheken B.V., Quion 30 B.V. and any New Transferors;
"Transferred Assets"	means the Mortgage Receivables, the Beneficiary Rights relating thereto and the Transferred Collateral;
"Transferred Collateral"	means any Eligible Collateral transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not redeemed, retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC;
"Trust Deed"	means the trust deed entered into by the Issuer, the Security Trustee, the CBC and Stichting Holding on the Programme Date substantially in the Agreed Form;
"UCITS Directive"	means Directive 2014/91/EU (amending Directive 2009/65/EC) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions;
"UK"	means the United Kingdom;
"UK MiFIR Product Governance Rules"	means the FCA Handbook Product Intervention and Product Governance Sourcebook;

"VAT" and "Value Added Tax"	means value added tax as levied in accordance with the Sixth Council Directive of 17 May 1977 on the harmonisation of the laws of Member States relating to turnover taxes (77/388/EEC) as implemented in the Member States of the European Union under their respective value added tax legislation and legislation supplemental thereto; and (b) any other tax of a similar fiscal nature (including but not limited to goods and services tax), whether imposed in a Member State of the European Union in substitution for, or levied in addition to, such tax, or in any other jurisdiction;
"Voting Certificate"	has the meaning ascribed to such term in Schedule 1 to the Trust Deed;
"Waiver Period"	has the meaning ascribed to it in Clause 7.5 of the Guarantee Support Agreement;
"Wft"	means the Dutch Act on Financial Supervision (<i>Wet op het financieel toezicht</i>) as amended from time to time;
"Wge"	means the Dutch Giro Securities Transfer Act (<i>Wet Giraal Effectenverkeer</i>), as amended from time to time; and
"Written Resolution"	has the meaning ascribed to it in Schedule 1 to the Trust Deed.

2. REFERENCES

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

an "Act" or a "statute" or "treaty" shall be construed as a reference to such Act, statute or treaty as the same may have been, or may from time to time be, amended or, in the case of an Act or a statute, re-enacted;

"this Agreement" or an "Agreement" or "this Deed" or a "deed" or a "Deed" or a

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

"business day" shall be construed as a reference to a day on which banks are generally open for business in Amsterdam and London, provided that such day is also a day on which TARGET 2 or any successor thereto is operating credit or transfer instructions in respect of payments in euro;

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

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

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

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

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

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

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

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

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

a reference in any agreement or document to "party", "Party", "parties" or "Parties" shall be construed as a reference to a party or the parties entering into such agreement or document, but shall also be a reference to any successors or assignees of such party including parties who have assumed the same role by way of novation;

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

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

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

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

a "successor" of any party shall be construed so as to include an assignee or successor in title (including after a novation) of such party and any person who

under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under a Transaction Document or to which, under such laws, such rights and obligations have been transferred;

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

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

3. HEADINGS

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

4. NOTICES

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

If to the Issuer:

NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Dept. Capital Markets

Facsimile: +31 20 623 1109

Telephone: +31 20 550 8409

If to the Transferors:

(please select the relevant Transferor)

Hypinvest B.V.

Hypinvest Hypotheken B.V.

NIBC Bank N.V.

NIBC Direct Hypotheken B.V.

Quion 30 B.V.

c/o NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Dept. Capital Markets

Facsimile: +31 20 623 1109

Telephone: +31 20 550 8409

If to the CBC:

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

Prins Bernhardplein 200

1097 JB Amsterdam

The Netherlands

Attn.: Mr. L.F. van der Sman

Facsimile: +31 20 521 48 88

Telephone: +31 20 521 47 77

If to the Security Trustee:

Stichting Security Trustee NIBC Conditional Pass-Through Covered Bond Company

Hoogoorddreef 15

1101 BA Amsterdam

The Netherlands

Attn.: Board of Directors

Facsimile: +31 20 52 22 500

Telephone: +31 20 52 22 555

If to the Stichting Holding:

Stichting Holding NIBC Conditional Pass-Through Covered Bond Company

Prins Bernhardplein 200

1097 JB Amsterdam

The Netherlands

Attn.: Mr. L.F. van der Sman

Facsimile: +31 20 577 11 88

Telephone: +31 20 577 11 77

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

NIBC Bank N.V.

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Dept. Capital Markets

Facsimile: +31 20 623 1109

Telephone: +31 20 550 8409

If to the CBC Account Bank

Société Générale S.A., Amsterdam Branch

Rembrandt Tower

Amstelplein 1

1096 HA Amsterdam

The Netherlands

If to the Savings Participants:

Allianz Benelux N.V.

Coolsingel 139

3012 AG Rotterdam

The Netherlands

ASR Levensverzekering N.V.

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

SRLEV N.V.

Kruseman van Eltenweg 1

1817 BC Alkmaar

The Netherlands

If to the Subordinated Loan Provider:

B.V. NIBC Mortgage Backed Assets

Carnegieplein 4

2517 KJ

's Gravenhage

The Netherlands

Attn.: Retail Markets
Facsimile: +31 70 342 5037
Telephone: +31 70 342 5048

If to the Arranger:

NIBC Bank N.V.

Carnegieplein 4
2517 KJ

's Gravenhage

The Netherlands

Attn.: Dept. Capital Markets
Facsimile: +31 20 623 1109
Telephone: +31 20 550 8409

If to the Dealers:

NIBC Bank N.V.

Carnegieplein 4
2517 KJ

's Gravenhage

The Netherlands

Attn.: Dept. Capital Markets
Facsimile: +31 20 623 1109
Telephone: +31 20 550 8409

If to the Principal Paying Agent:

Citibank, N.A., London Branch

Citigroup Centre

Canada Square, Canary Wharf

London E14 5LB

United Kingdom

Attn.: Agency & Trust

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

If to S&P:

Standard & Poor's Credit Market Services Europe Ltd

20 Canada Square

London E14 5LH

United Kingdom

Attn.: Structured Finance Department

Facsimile: +44 20 7176 3667

Telephone: +44 20 717 638 00

If to Fitch:

Fitch Ratings Ltd

30 North Colonnade

London E14 5GN

United Kingdom

Attn: Covered Bonds

Facsimile: (reference is made to www.fitchratings.com)

Telephone: (reference is made to www.fitchratings.com)

5. CONFIDENTIALITY

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

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

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

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

7. VARIATION AND WAIVER

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

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

8. REPLACEMENT REFERENCE RATE

8.1 In the event that a rate of interest payable pursuant to any Transaction Document or any Covered Bond is determined by reference to a benchmark (the "**Reference Rate**") and if the Principal Paying Agent or the Issuer determines Benchmark Event (as defined in Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*)) has occurred, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant date on which the interest payable pursuant to a Transaction Document or Covered Bond must be determined (the "**Interest Determination Date**")), appoint an agent ("**Rate Determination Agent**"), which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute, alternative or successor rate for purposes of determining the relevant Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate 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 any such Transaction Document will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the parties to such Transaction Document specifying the Replacement Reference Rate, as well as the details described in (A) above.

- 8.2 The party responsible for calculating the interest rate pursuant to the relevant Transaction Document will remain the party responsible for calculating the interest rate by making use of the Replacement Reference Rate and the other matters referred to in Clause 8.1.
- 8.3 The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on all parties to such Transaction Document and each party to such Transaction Document shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this Clause 8.
- 8.4 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 Reference Rate will remain unchanged.
- 8.5 The Rate Determination Agent will be (A) a major bank or broker-dealer in a 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.

9. NO DISSOLUTION, NO NULLIFICATION

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

10. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of the Transaction Documents or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. In the event that a provision of a Transaction Document is invalid, illegal, not binding, or unenforceable (either in whole or in part), the remainder of such Transaction Document shall continue to be effective to the extent that, in view of such Transaction Document's substance and purpose, such remainder is not inextricably related to and therefore inseverable from the invalid, illegal, not binding or unenforceable provision. The parties shall make every effort to reach agreement on a new clause which differs as little as possible from the invalid, illegal, not binding or unenforceable provision, taking into account the substance and purpose of such Transaction Document.

11. MISCELLANEOUS

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

12. GOVERNING LAW AND JURISDICTION

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

12.2 Any disputes arising out of or in connection with this Agreement 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.

(signature page follows)

● NautaDutilh

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50115638 (NIBC CPTCB Update 2021)

Master Definitions Agreement

Execution copy

SIGNATORIES:

NIBC BANK N.V.

by : 
title : J-Conijn
Signatory


by : 
title : J. Peters
Managing Director

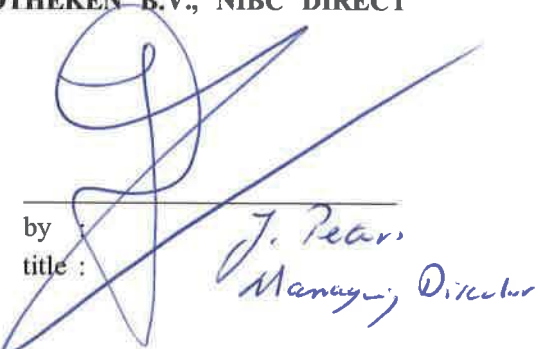
On behalf of:

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

DocuSigned by:

Matthéus Poorthuis
479E37B4D19E407
Proxy holder

by : 
title : J-Conijn
Signatory

by : 
title : J. Peters
Managing Director

**NIBC CONDITIONAL PASS-THROUGH COVERED BOND COMPANY
B.V.**

by :
title :

by :
title :

**STICHTING HOLDING NIBC CONDITIONAL PASS-THROUGH
COVERED BOND COMPANY**

by :
title :

by :
title :

SIGNATORIES:

NIBC BANK N.V.

by :
title :

by :
title :

On behalf of:

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

by :
title :

by :
title :

**NIBC CONDITIONAL PASS-THROUGH COVERED BOND COMPANY
B.V.**

Intertrust Management B.V.

Director



by : Marnix Knol
title : Proxyholder

by : Edwin van Ankeren
title : Director

**STICHTING HOLDING NIBC CONDITIONAL PASS-THROUGH
COVERED BOND COMPANY**

Intertrust Management B.V.

Director



by : Marnix Knol
title : Proxyholder

by : Edwin van Ankeren
title : Director

INTERTRUST MANAGEMENT B.V.


|

by : Edwin van Ankeren
title : Director


|

by : Marnix Knol
title : Proxyholder

INTERTRUST ADMINISTRATIVE SERVICES B.V.


|

by : Marnix Knol
title : Proxyholder


|

by : Edwin van Ankeren
title : Director

**STICHTING SECURITY TRUSTEE NIBC CONDITIONAL PASS-
THROUGH
COVERED BOND COMPANY**

by :
title :

by :
title :

IQ EQ STRUCTURED FINANCE B.V.

by :
title :

by :
title :

INTERTRUST MANAGEMENT B.V.

by :
title :


by :
title :

INTERTRUST ADMINISTRATIVE SERVICES B.V.

by :
title :

by :
title :


**STICHTING SECURITY TRUSTEE NIBC CONDITIONAL PASS-
THROUGH
COVERED BOND COMPANY**



by : N.E. Stegehuis
title : Attorney by proxy

by :
title :

IQ EQ STRUCTURED FINANCE B.V.

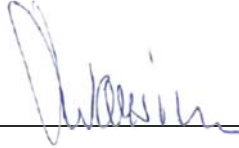


by : N.E. Stegehuis
title : proxy holder



by : P.M. Bazen
title : proxy holder

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH



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



by : Nils van Zelm
title : Director

CITIBANK N.A., LONDON BRANCH

by :
title :

by :
title :

ERNST & YOUNG ACCOUNTANTS LLP

by :
title :

by :
title :

B.V. NIBC MORTGAGE BACKED ASSETS

by :
title :

by :
title :

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by :
title :

CITIBANK N.A., LONDON BRANCH



by : Justin Ng
title : Director

by :
title :

ERNST & YOUNG ACCOUNTANTS LLP

by :
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by :
title :

B.V. NIBC MORTGAGE BACKED ASSETS

by :
title :

by :
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SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
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CITIBANK N.A., LONDON BRANCH

by :
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by :
title :

ERNST & YOUNG ACCOUNTANTS LLP

 Digitally signed by
Peter Laan
Date: 2021.07.15
16:09:32 +02'00'

by : Peter Laan
title : Associate Partner

by :
title :

B.V. NIBC MORTGAGE BACKED ASSETS

by :
title :

by :
title :

● **NautaDutilh**

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50115638 (NIBC CPTCB Update 2021)

Master Definitions Agreement

Execution copy

SOCIÉTÉ GÉNÉRALE S.A., AMSTERDAM BRANCH

by :
title :

by :
title :

CITIBANK N.A., LONDON BRANCH

by :
title :

by :
title :

ERNST & YOUNG ACCOUNTANTS LLP

by :
title :

by :
title :

B.V. NIBC MORTGAGE BACKED ASSETS

DocuSigned by:
Mattheus Poorthuis
A79E37B4D1DF407...
MATTHEUS POORTHUIS
Proxy holder

by : *J. Conijn*
title : Signatory

by : *J. Peters*
title : Managing Director