

**AMENDED AND RESTATED TRUST DEED**

Dated 20 September 2017  
as amended and restated on 4 July 2019

between

**NATIONALE-NEDERLANDEN BANK N.V.**

as Issuer

and

**NN CONDITIONAL PASS-THROUGH**

**COVERED BOND COMPANY B.V.**

as CBC

and

**STICHTING SECURITY TRUSTEE NN CONDITIONAL**

**PASS-THROUGH COVERED BOND COMPANY**

as Security Trustee

and

**STICHTING HOLDING NN CONDITIONAL**

**PASS-THROUGH COVERED BOND COMPANY**

as Stichting Holding

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**Schedule 6 : Terms and Conditions of the Covered Bonds**

**THIS DEED** is dated 20 September 2017 as amended and restated on 4 July 2019 and made between:

1. **NATIONALE-NEDERLANDEN BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in The Hague, the Netherlands;
2. **NN CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
3. **STICHTING SECURITY TRUSTEE NN CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**, a foundation (*stichting*) established under the laws of the Netherlands with its registered office in Amsterdam, the Netherlands; and
4. **STICHTING HOLDING NN CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**, a foundation (*stichting*) established under the laws of the Netherlands with its registered office in Amsterdam, the Netherlands;

(the parties under (1) up to and including (4) hereinafter referred to as the "**Parties**").

**WHEREAS:**

- (A) The Issuer has decided to set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time.
- (B) Pursuant to the Guarantee Support Agreement, the Transferor will transfer and assign to the CBC the Mortgage Receivables and the Beneficiary Rights.
- (C) Under the Pledge Agreements the CBC has pledged and has agreed to pledge the Mortgage Receivables and the Beneficiary Rights and the Security Trustee Pledged Rights to the Security Trustee and the CBC undertakes to pledge all Transferred Assets other than Mortgage Receivables and Beneficiary Rights as security for the due and punctual payment of all Security Trustee Secured Liabilities.

- (D) At the request of the CBC the Security Trustee has agreed to act as trustee for the Secured Creditors in connection with the Transaction Documents and the Covered Bonds.
- (E) The parties hereto wish to record the terms of their arrangements in connection with the rights and duties of the Security Trustee and the application of moneys received by the CBC and/or by the Security Trustee under the Pledge Agreements and the Parallel Debt Agreement.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

- 1.1 In this Trust Deed (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 20 September 2017, and signed by, amongst others, the parties to this Trust Deed, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Trust Deed, unless otherwise provided herein.
- 1.2 The expression "**Trust Deed**" shall herein mean this trust deed including its schedules.
- 1.3 This Trust Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Trust Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

## **2. APPOINTMENT OF THE SECURITY TRUSTEE**

- 2.1 The Security Trustee agrees to act as trustee for the Secured Creditors upon the terms hereinafter contained.

- 2.2 The CBC and the Security Trustee undertake to enter into the Parallel Debt Agreement for the benefit of the Secured Creditors.
- 2.3 When exercising its duties as trustee the Security Trustee shall act in the best interests of each of the Secured Creditors taking into account the provisions of this Trust Deed.
- 2.4 The Security Trustee hereby declares that it has taken cognisance of the provisions of the Agency Agreement and of the Terms and Conditions and that it will be bound by such provisions and the Terms and Conditions. The Security Trustee agrees to act for the benefit of the Covered Bondholders and the other Secured Creditors, in accordance with and subject to the terms of this Trust Deed. The Security Trustee will have the rights granted to and accepted by it in this Trust Deed, the Agency Agreement, the Terms and Conditions and any of the other Transaction Documents to which it is a party.
- 2.5 No later than three o'clock in the afternoon (3.00 p.m.) (Central European Time) on the fourth (4<sup>th</sup>) Business Day preceding each proposed Issue Date, the Issuer shall:
- (i) deliver or cause to be delivered to the Security Trustee a copy of the applicable draft Final Terms; and
  - (ii) notify the Security Trustee in writing without delay of the Issue Date and the principal amount of the Covered Bonds of the relevant Tranche.

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

- 2.6 (i) Before the first issue of Covered Bonds occurring after each anniversary of the Base Prospectus, (ii) on each occasion when a legal opinion is delivered to a (the) Dealer(s) pursuant to Clause 4 of the Programme Agreement and (iii) on such other occasion(s) as the Security Trustee so requests, each of the Issuer and the CBC will procure at its cost that further legal opinions in such form and with such content as the Security Trustee may require from the legal advisers specified in the Programme Agreement or in the relevant jurisdiction approved by the Security Trustee are delivered to the Security Trustee, provided that the Security Trustee shall not be required to approve the applicable legal opinions if there are no Special Conditions opined upon therein. In each such case, receipt by the Security Trustee of the relevant legal opinion shall be a condition precedent to the issue of Covered Bonds pursuant to this Trust Deed.

### 3. FORM OF THE COVERED BONDS

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

or with the Common Depository or with Euroclear Nederland or with (a depository for) any other agreed clearing system, as the case may be.

- 3.3 If required, and only in the limited circumstances set out in Clause 3.8 below, the Definitive Covered Bonds will be issued in bearer form serially numbered with Coupons and Talons attached on issue.
- 3.4 The procedures as regards the exchange, authentication, effectuation, delivery, surrender, cancellation, presentation, marking down of any of the Global Covered Bonds (or part thereof) and any other matters to be carried out by the relevant parties upon such exchange (in whole or in part) shall be made in accordance with the provisions of the relevant terms of the Global Covered Bonds, the Agency Agreement, this Trust Deed, the rules and procedures of Euroclear and Clearstream, Luxembourg or Euroclear Nederland or any relevant other clearing system, as the case may be, for the time being and in accordance with the customary practice of the eurobond market.
- 3.5 In respect of Covered Bonds held through Euroclear and/or Clearstream, Luxembourg, the Issuer shall give notice of redemption to Euroclear and/or Clearstream, Luxembourg not less than two (2) Business Days before the Maturity Date on which redemption shall take place.
- 3.6 The Security Trustee shall rely on the records of Euroclear and/or Clearstream, Luxembourg in relation to any determination of the Principal Amount Outstanding of each Global Covered Bond in NGN form deposited with the Common Safekeeper. For this purpose, "records" means the records that each of Euroclear and Clearstream, Luxembourg, as the case may be, holds for its customers which reflect the amount of such customer's interest in the Covered Bonds.
- 3.7 The Issuer shall procure that, prior to each issue and delivery of each Global Covered Bond, Definitive Covered Bond and Registered Covered Bonds Deed such Global Covered Bond, Definitive Covered Bond and/or Registered Covered Bond will be duly signed on behalf of the Issuer and the CBC and authenticated by an authorised signatory on behalf of the Principal Paying Agent and, in the case of Global Covered Bonds in NGN form, be effectuated by the Common Safekeeper acting on the instructions of the Principal Paying Agent, and no Global Covered Bond shall be valid for any purpose unless and until so authenticated and, in the case of Global Covered Bonds in NGN form, effectuated. A Global Covered Bond so

executed shall, when delivered, be a binding and valid obligation of the Issuer and the CBC. The holder of each Global Covered Bond (or part thereof) shall in all respects be entitled to the same benefits as the holder of a Definitive Covered Bond and Registered Covered Bond and each Global Covered Bond shall be subject to the provisions of this Trust Deed and the Conditions, except that the bearer thereof shall be the only person entitled to receive payments of principal and interest as set out therein.

- 3.8 Upon the occurrence of an Exchange Event or a Delivery Event, as the case may be, the Issuer and the CBC shall, unless provided otherwise in the relevant Global Covered Bond, issue Definitive Covered Bonds (together with Coupons and Talons attached, if applicable) in exchange for the whole (or the remaining part(s) outstanding) of the relevant Permanent Global Covered Bond which represents such Covered Bonds in accordance with the terms and conditions of the relevant Global Covered Bond. If issued, Definitive Covered Bonds and Coupons and Talons (if applicable) shall be in, or be substantially in, the respective forms set out in **Schedule 2**, serially numbered in each case, and shall be issued in the Specified Denomination or, as the case may be, in the amount of the then Principal Amount Outstanding of the Covered Bonds on such exchange date. The Definitive Covered Bonds shall be signed manually, electronically or in facsimile on behalf of the Issuer and the CBC by any duly authorised representative of the Issuer and the CBC and the Definitive Covered Bonds shall have endorsed thereon the Conditions and shall be authenticated by or on behalf of the Principal Paying Agent. Definitive Covered Bonds and, if applicable, Coupons and Talons appertaining thereto so executed and authenticated shall be binding and valid obligations of the Issuer and the CBC. If and for as long as the Global Covered Bond is deposited with Euroclear Nederland and/or is subject to the Wge, delivery (*uitlevering*) will only be possible in the very limited circumstances prescribed by the Wge and, consequently, the Issuer and the CBC shall not issue Definitive Covered Bonds if this is not possible pursuant to the Wge and may result in the issue of Definitive Covered Bonds in registered form which deviates from the form set out in **Schedule 2**.
- 3.9 In respect of Registered Covered Bonds, Registered Covered Bonds Deeds will be prepared, executed and delivered substantially in the form set out in **Schedule 5**. The applicable Final Terms will be annexed to each Registered Covered Bonds Deed. The form of deed of assignment and notification set out in in Schedule IV of **Schedule 5** will be annexed to each Registered Covered Bonds Deed. The Registered Covered Bonds will

be executed in counterparts, a copy for each party to the Registered Covered Bonds Deed. Registered Covered Bonds in global form may also be held by or on behalf of one of the International Central Securities Depositories ("ICSDs") as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and may also be registered in the name of (i) Euroclear Nederland, and/or of (ii) a common depositary for Euroclear and/or Clearstream, Luxembourg and/or of (iii) (a depositary for) any other agreed clearing system.

#### **4. COVENANT TO REPAY AND COVENANT OF COMPLIANCE**

- 4.1 The Issuer covenants with the Security Trustee that it shall, as and when principal and/or interest becomes due on the Covered Bonds of any Series in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Security Trustee in immediately available freely transferable funds in euro, such amount becoming due for payment on that date (subject to Clause 10.8 below), provided that every payment of principal or interest in respect of such Covered Bonds or any of them made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Covered Bondholders or Couponholders (as the case may be) in accordance with the Conditions.
- 4.2 The Issuer and the CBC hereby covenant with the Security Trustee that they will, subject to the provisions of the Transaction Documents:
- (a) duly and punctually pay and discharge all moneys and liabilities whatsoever which now are or at any time hereafter may become due and payable by each of them to the Security Trustee and to each of the Secured Creditors under or in connection with the Covered Bonds and any of the other Transaction Documents to which they are a party; and
  - (b) comply with, perform and observe all other obligations and liabilities under the Covered Bonds and any of the other Transaction Documents to which they are a party.

4.3 The Security Trustee shall be entitled to enforce the obligations of the CBC and the Issuer under the Covered Bonds, the applicable Final Terms and the Conditions as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Covered Bonds and the Conditions (a copy of the Terms and Conditions will be attached to this Trust Deed as **Schedule 6**).

## **5. AGENT ACTS ON BEHALF OF THE SECURITY TRUSTEE**

5.1 At any time following the occurrence of an Issuer Event of Default or a CBC Event of Default, as the case may be, the Security Trustee at its discretion may by notice in writing to the Issuer, the CBC, the Principal Paying Agent, the Registrar and the other Paying Agents, require the Principal Paying Agent, the Registrar and each of the other Paying Agents:

- (i) to act thereafter, until otherwise instructed by the Security Trustee, as Principal Paying Agent, Paying Agents and Registrar of the Security Trustee in relation to payments to be made by or on behalf of the Security Trustee under the provisions of this Trust Deed, *mutatis mutandis*, on the terms provided in the Agency Agreement (save that the Security Trustee's liability under any provision of the Agency Agreement for the indemnification of the Principal Paying Agent, the Paying Agents and the Registrar shall be limited to the amount for the time being received or recovered by the Security Trustee under the Security and the Parallel Debt Agreement (subject to the Post CBC Acceleration Notice Priority of Payments)) and thereafter to hold all Covered Bonds and Coupons and all sums, documents and records held by it in respect of the Covered Bonds and the Coupons on behalf of the Security Trustee; and
- (ii) to deliver all Covered Bonds and Coupons and all sums, documents and records held by it in respect of Covered Bonds and Coupons to the Security Trustee or as the Security Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Paying Agents and the Registrar are obliged not to release pursuant to any applicable law or regulation.

5.2 At any time after an Issuer Event of Default has occurred and is continuing, the Security Trustee may (as alternative to Clause 5.1(i) above) by notice in writing to the Issuer require the Issuer to make all subsequent payments

in respect of the Covered Bonds and Coupons to or to the order of the Security Trustee and not to the Principal Paying Agent, with effect from the issue of any such notice to the Issuer.

- 5.3 At any time after a CBC Event of Default has occurred and is continuing, the Security Trustee may (as alternative to Clause 5.1(i) above) by notice in writing to the CBC require it to make all subsequent payments in respect of the Covered Bonds and Coupons to or to the order of the Security Trustee and not to the Principal Paying Agent, with effect from the issue of any such notice to the CBC.

## **6. COVERED BONDS OF EACH SERIES**

The Covered Bonds of each Series shall form a separate Series of Covered Bonds and accordingly, unless for any purpose the Security Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Covered Bonds of each Series and in all Clauses and Schedules the expressions "Covered Bonds", "Covered Bondholders", "Coupons", "Couponholders", "Talons" and "Talonholders" shall be construed accordingly.

## **7. GUARANTEE**

- 7.1 The CBC hereby irrevocably undertakes as its independent obligation that it shall pay the Guaranteed Amounts to the holders of the Covered Bonds when the same becomes Due for Payment. However, the CBC shall have no such obligation until (i) the occurrence of an Issuer Event of Default, service by the Security Trustee on the Issuer of an Issuer Acceleration Notice and service by the Security Trustee on the CBC of a Notice to Pay or (ii) the occurrence of a CBC Event of Default and the service by the Security Trustee of a CBC Acceleration Notice on the Issuer and the CBC. In addition, in respect of each Series of Covered Bonds, if the CBC is obliged to pay a Guaranteed Final Redemption Amount, then:
- (a) the obligation of the CBC to pay the Guaranteed Final Redemption Amount shall be deferred to, and shall under the Guarantee be due on, the Extended Due for Payment Date, provided that if on any CBC Payment Date which falls prior to the Extended Due for Payment Date, any moneys are available to the CBC to be paid (or

reserved for payment of principal on any Series of Covered Bonds), after the CBC shall under the relevant Priority of Payments have paid or provided for (on the relevant CBC Payment Date) all higher ranking amounts, then the CBC shall (a) give notice thereof to the relevant holders of the Pass-Through Covered Bonds (in accordance with Condition 14), the Rating Agencies, the Security Trustee, the Principal Paying Agent and the Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event at least two (2) Business Days prior to such CBC Payment Date (whereby such notice shall be deemed to have been given on the first (1st) Business Day following the date on which such notice was given by the CBC to the relevant clearing system, if any, and otherwise in accordance with Condition 14) and (b) apply such remaining available moneys in payment, in whole or in part, of the Guaranteed Final Redemption Amount pertaining to all Pass-Through Covered Bonds, if applicable *pro rata* by reference to the Principal Amount Outstanding of such Pass-Through Covered Bonds (and to such extent the Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on such CBC Payment Date; and

- (b) the CBC shall under the Guarantee owe interest over the unpaid portion of the Guaranteed Final Redemption Amount, which shall accrue and be payable on the basis set out in the applicable Final Terms or, if not set out therein, Condition 5,

all without prejudice to the CBC's obligation to pay any other Guaranteed Amount (i.e. other than the Guaranteed Final Redemption Amount) when Due for Payment (the "**Guarantee**").

- 7.2 As long as the Guaranteed Amounts have not been fully discharged, the CBC shall not exercise *vis-à-vis* the Issuer any right of set-off, defence or counterclaim or exercise any rights acquired by subrogation.
- 7.3 The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for so long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer to a transferee of a:

- (a) Bearer Covered Bond by way of book-entry transfer (*girale overboeking*) or physical transfer; and/or
- (b) Registered Covered Bond by way of assignment (*cessie*) by way of an assignment deed (*akte*) and notification (*mededeling*) thereof to the Issuer and the CBC,

such transfer includes the corresponding rights under the Guarantee.

## **8. PAYMENTS UNDER THE GUARANTEE**

- 8.1 The Issuer shall notify the Security Trustee in writing (copied to the CBC), no later than close of business on the fifth (5<sup>th</sup>) Business Day before each Interest Payment Date, if it expects that it shall not have sufficient funds to make such payments of Scheduled Interest and/or Scheduled Principal on such Interest Payment Date. If the amount available for payment by the Issuer in respect of Scheduled Interest and/or Scheduled Principal on such Interest Payment Date will be insufficient to meet the amount of Scheduled Interest and/or Scheduled Principal due and payable on such Interest Payment Date (the "**Shortfall**"), the Issuer shall inform the Security Trustee in writing (copied to the CBC) of the amount of the Shortfall. Following the occurrence of an Issuer Event of Default and service by the Security Trustee of an Issuer Acceleration Notice on the Issuer pursuant to Condition 10(a), the Security Trustee shall promptly deliver a Notice to Pay to the Issuer and the CBC with a copy to the Principal Paying Agent requiring the CBC to make payments in accordance with the terms of the Guarantee.
- 8.2 Following the service by the Security Trustee of an Issuer Acceleration Notice on the Issuer and the service by the Security Trustee of a Notice to Pay on the Issuer and the CBC, but prior to a CBC Event of Default and delivery by the Security Trustee of a CBC Acceleration Notice, payments by the CBC pursuant to the Guarantee shall be made in accordance with the CBC Priority of Payments.
- 8.3 The Security Trustee shall direct the CBC to pay (or to procure the payment of) all sums payable under the Guarantee to the Principal Paying Agent, subject always to the provisions of Clause 5.1.

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

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

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

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

of redemption or payment pursuant to the Conditions and duly proceed to redeem or pay the Covered Bonds or Coupons accordingly;

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

last two financial years, (ii) the Issuer's current articles of association and (iii) any other document incorporated by reference in the Base Prospectus, are available for inspection and can be obtained free of charge at the office of the Issuer.

- 9.2 The CBC hereby covenants with the Security Trustee that, so long as any of the Covered Bonds remain outstanding, it shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice and shall not, except to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee and notification of the Rating Agencies:
- (a) carry out any business other than as described in the Base Prospectus, dated [...] 2019 relating to the issuance of the Covered Bonds under the Programme and as contemplated by the Transaction Documents; or
  - (b) apply any amounts received by it other than in accordance with the relevant provisions of the Administration Agreement and this Trust Deed; or
  - (c) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee (other than the Guarantee) or indemnity in respect of any indebtedness; or
  - (d) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of or grant any options or rights on any part of its assets other than as set out in the Transaction Documents; or
  - (e) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons; or
  - (f) permit the validity or effectiveness of the Transaction Documents, or the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver; or

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

9.3 The CBC undertakes to vest a right of pledge or such other appropriate first ranking security interest in favour of the Security Trustee on any Transferred Assets transferred to the CBC on the relevant Transfer Date and on the CBC's rights under the Transaction Documents (including each Swap Agreement, if any).

9.4 The Issuer undertakes to use its best efforts to procure that the Covered Bonds that have obtained the Regulated Status, will keep the Regulated Status until their Maturity Date or any earlier date on which such Covered Bonds have been redeemed.

9.5 The "best efforts" undertakings set out in Clause 9.4 above shall not apply if, as a result of a change of law or regulations, Dutch residential mortgage receivables are insufficient for collateralisation of the Covered Bonds to keep the Regulated Status or are no longer eligible to collateralise covered bonds under the CRD IV.

9.6 The Issuer undertakes to request, at least once a year, an independent auditor to perform an agreed upon procedure on a sample of randomly selected mortgage files.

- 9.7 As at the date of this Trust Deed, the Issuer represents and warrants to the Security Trustee that the Issuer Warranties are true and accurate in all material respects and not misleading.
- 9.8 As at the date of this Trust Deed, the CBC represents and warrants to the Security Trustee that the CBC Warranties are true and accurate in all material respects and not misleading.
- 9.9 With regard to each issue of Covered Bonds, the Issuer shall be deemed to repeat the Issuer Warranties to the Security Trustee and the CBC shall be deemed to repeat the CBC Warranties to the Security Trustee as at the date of the Covered Bond Purchase Agreement for such Covered Bonds (any agreement on such date being deemed to have been made on the basis of, and in reliance on, those representations and warranties) and as at the Issue Date of such Covered Bonds.
- 9.10 The Issuer shall be deemed to repeat the Issuer Warranties to the Security Trustee and the CBC shall be deemed to repeat the CBC Warranties to the Security Trustee on each date on which the Base Prospectus is revised, supplemented or amended and on each date on which the aggregate principal amount of the Programme is increased in accordance with Clause 15 of the Programme Agreement.
- 9.11 The representations and warranties contained in this Clause shall continue to be in full force and effect notwithstanding the actual or constructive knowledge of the Security Trustee with respect to any of the matters referred to in the representations and warranties set out above, any investigation by or on behalf of the Security Trustee or completion of the subscription and issue of any Covered Bonds.

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

- 10.1 Upon receipt of each Asset Cover Report, the Security Trustee shall verify whether such Asset Cover Report states that an Issuer Event of Default has occurred. At any time after an Issuer Event of Default shall have occurred and be continuing, the Security Trustee may at its discretion or, if so prescribed by Condition 10(a), shall (but in the case of the occurrence of any of the events mentioned in Condition 10(a)(ii), only if the Security Trustee shall have certified in writing to the Issuer that such event is materially prejudicial to the interests of any of the Covered Bondholders

of any Series) deliver an Issuer Acceleration Notice to the Issuer and subsequently, without further notice, subject to the provisions of the Covered Bonds, the Transaction Documents and the Conditions, institute such proceedings or take such action as it thinks fit against the Issuer to enforce its rights under this Trust Deed in respect of the Covered Bonds of any Series and under the other Transaction Documents. The Security Trustee shall send a copy of such an Issuer Acceleration Notice to the CBC and to each of the Secured Creditors.

- 10.2 Upon receipt of each Asset Cover Report, the Security Trustee shall verify whether such Asset Cover Report states that the Asset Cover Test has been passed or failed and, if failed, whether the following Asset Cover Report states that the Asset Cover Test has been failed again, meaning that a Breach of the Asset Cover Test shall have occurred.
- 10.3 The Security Trustee will be entitled to deliver a Breach of Asset Cover Test Notice to the Issuer and the CBC upon the occurrence of a Breach of Asset Cover Test. If a Breach of Asset Cover Test Notice is served, the CBC will not be obliged to make payments under Clause 8 above until (a) an Issuer Acceleration Notice and a Notice to Pay have been served or (b) a CBC Event of Default has occurred and a CBC Acceleration Notice has been served.
- 10.4 After the service of a Notice to Pay on the CBC (but prior to a CBC Acceleration Notice) and upon receipt of each Asset Cover Report, the Security Trustee shall verify whether such Asset Cover Report states that the Amortisation Test has been passed or failed and, if failed, then a Breach of the Amortisation Test shall have occurred.
- 10.5 Provided that an Issuer Event of Default has occurred and a Notice to Pay is served on the CBC, the Security Trustee will be entitled to deliver a Breach of Amortisation Test Notice to the CBC upon the occurrence of a Breach of Amortisation Test.
- 10.6 The Security Trustee shall deliver a Notice to Pay to the CBC upon the delivery of an Issuer Acceleration Notice. Following delivery of a Notice to Pay, the CBC shall be required to make payments in accordance with the terms of Clause 8 of this Trust Deed. The Security Trustee shall send a copy of such a Notice to Pay to each of the Secured Creditors.

10.7 Upon receipt of each Asset Cover Report, the Security Trustee shall verify whether such Asset Cover Report states that a CBC Event of Default has occurred. At any time after a CBC Event of Default shall have occurred and be continuing, the Security Trustee may at its discretion or, if so prescribed by Condition 10(b), shall deliver a CBC Acceleration Notice to the CBC and the Issuer and subsequently, without further notice, subject to the provisions of the Covered Bonds, the Pledge Agreements, the Transaction Documents and the Conditions, take proceedings or steps as it thinks fit against the Issuer and the CBC to enforce its rights under this Trust Deed, under the Pledge Agreements and under the other Transaction Documents in respect of the Covered Bonds of any Series. The Security Trustee shall send a copy of such CBC Acceleration Notice to each of the Secured Creditors.

10.8 Upon receipt of each Asset Cover Report, the Security Trustee shall verify whether such Asset Cover Report states that an Assignment Notification Event has occurred. At any time after an Assignment Notification Event shall have occurred, the Security Trustee may at its discretion notify or ensure that the CBC notifies the relevant Borrowers of the transfer of the Mortgage Receivables in accordance with the Guarantee Support Agreement.

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

11.1 The Security Trustee shall not be bound to take any such proceedings and/or actions as are mentioned in Clause 10 above or any other action or proceedings pursuant to or in connection with this Trust Deed, the Covered Bonds, the Coupons or the other Transaction Documents unless (i) directed or requested to do so by a Programme Resolution and (ii) only if it shall have been indemnified and/or secured to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing (except insofar as the same are incurred because of the gross negligence, wilful default or fraud of the Security Trustee or such other third parties).

11.2 If at any time the Issuer's obligations under any Series of Covered Bonds have become immediately due and payable, the Security Trustee may draw up accounts (i) of all amounts due in relation to all such Covered Bonds outstanding according to the records made available by the Principal Paying Agent and the Registrar under the Agency Agreement, together with accrued interest and any other amounts owed by the Issuer in respect

of such Covered Bonds, including the Security Trustee's fee and indemnification for costs incurred by the Security Trustee and (ii) of all amounts due and payable to the other Secured Creditors according to the records made available by the Administrator pursuant to the Administration Agreement. The Issuer will act in accordance with and fully accept the accounts drawn up by the Security Trustee, subject to evidence to the contrary.

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

- 11.6 If the Security Trustee makes any claim or institutes any legal proceeding in relation to a winding up or insolvency of the Issuer under this Trust Deed or under the Covered Bonds, proof that:
- (a) as regards any specified Covered Bond the Issuer defaulted in paying any principal due in respect of such Covered Bond shall (unless the contrary be proved) be sufficient evidence that the Issuer has made such default as regards all other Covered Bonds in respect of which a corresponding payment is then due;
  - (b) as regards any specified Coupon the Issuer has defaulted in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made such default as regards all other Coupons in respect of which a corresponding payment is then due; and
  - (c) as regards any Talon, the Issuer has defaulted in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that the Issuer has made such default as regards all other Talons which are then available for exchange;

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

- 11.7 Neither the Secured Creditors nor the Security Trustee may institute against, or join any person in instituting against, the CBC any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the latest maturing Covered Bond is paid in full. The only remedy of the Security Trustee against the CBC after an CBC Acceleration Notice has been given pursuant to Condition 10 is to enforce the Security to which the Security Trustee is a party.
- 11.8 In the event that the Security has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all claims ranking in priority to any Covered Bonds of any Series or claim of a Secured Creditor in accordance with this Trust

Deed, have been paid out in full but are insufficient to pay in full all amounts outstanding in respect of the Covered Bonds or in respect of the payment to the relevant Secured Creditor, then the Covered Bondholders or the relevant Secured Creditor respectively shall have no further claim against the CBC or the Security Trustee in respect of such unpaid amount.

## **12. CASHFLOWS**

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

the Transferred Assets subject to and in accordance with the Guarantee Support Agreement.

- 12.5 If an Assignment Notification Event has occurred or a Breach of Asset Cover Test Notice has been served (which is not remedied) (but no Notice to Pay or Issuer Acceleration Notice or CBC Acceleration Notice has been served) all amounts standing to the credit of the CBC Transaction Accounts (except for Swap Collateral Amounts and the Reserve Fund) will be applied towards payment of all costs, expenses and all amounts to be paid by the CBC (unless settled by the Issuer on its behalf) and will thereafter be distributed as set out in Clause 12.3, provided that after a Breach of Asset Cover Test Notice is served no amounts will be distributed until such breach is remedied.
- 12.6 On each CBC Payment Date after the service of an Issuer Acceleration Notice and a Notice to Pay, but prior to the service of a CBC Acceleration Notice, the CBC shall apply the Available Revenue Funds and the Available Principal Funds in accordance with Clause 13 of this Trust Deed.
- 12.7 After the service of a CBC Acceleration Notice, the Security Trustee shall apply any amounts recovered by it, in accordance with Clause 14 of this Trust Deed subject to Clause 12.8.
- 12.8 Any Swap Collateral Amounts to be provided by a Swap Counterparty will be delivered directly by the relevant Swap Counterparty to the CBC irrespective of whether any Assignment Notification Event has occurred or a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or a CBC Acceleration Notice has been served at such time on the CBC and, accordingly, any Collateral Return Payments shall be made directly by the CBC (or, if applicable, by the Security Trustee) to the relevant Swap Counterparty, outside the CBC Priority of Payments or, as the case may be, the Post CBC Acceleration Notice Priority of Payments.
- 12.9 In the event the non-exercise by the Security Trustee of its disclosed rights of pledge on the Pledged Assets is withdrawn in accordance with Clause 6.2 of the Security Trustee Rights Pledge Agreement (or other Pledge Agreements on Transferred Assets other than Mortgage Receivables and Beneficiary Rights), or any notification as referred to in Clause 6.1 of the Security Trustee Receivables Pledge Agreement has been made on the basis of the occurrence of any Security Trustee Pledge Notification Event, the Security Trustee shall transfer all moneys received or recovered

pursuant to the Pledge Agreements to the Security Account. All moneys received by the Security Trustee after the occurrence of an Assignment Notification Event, but prior to any notification as referred to in Clause 6.1 of the Security Trustee Receivables Pledge Agreement, shall be applied by the Security Trustee as provided in Clause 13 of this Trust Deed. In the event set forth in this Clause 12.9, the Security Trustee, until the service of a CBC Acceleration Notice, (i) shall have the right to apply all moneys received or recovered towards satisfaction of the amounts due by the CBC in accordance with Clause 13 of this Trust Deed, or (ii) may at its option, from time to time, for the sole purpose of enabling the CBC to make payments in accordance with Clause 13, pay or procure the payment of certain amounts from the Security Account to the CBC, whilst for that sole purpose terminating (*opzeggen*) its right of pledge in respect of the amounts so paid.

- 12.10 If an Issuer Acceleration Notice and a Notice to Pay have, but no CBC Acceleration Notice has, been served, the CBC (or the Administrator on its behalf) will pay the Insurance Savings Participation Redemption Available Amounts to the Insurance Savings Participant and the Bank Savings Participation Redemption Available Amounts to the Bank Savings Participant.
- 12.11 If a CBC Acceleration Notice has been served, the Insurance Savings Participation Enforcement Available Amount shall be paid by the Security Trustee to the Insurance Savings Participant under the Insurance Savings Participation Agreement and the Bank Savings Participation Enforcement Available Amount shall be paid by the Security Trustee to the Bank Savings Participant.
- 12.12 Notwithstanding Clause 13, payments in respect of interest and principal on a Series of Covered Bonds and, in respect of Swap Agreements (if any), may also become due and payable during a CBC Payment Period. The CBC may and shall pay such amounts on the date on which such payments become due and payable from the following amounts to the extent available:
- (i) in respect of a Series of Covered Bonds, to the extent that the CBC has entered into a Swap Agreement with respect to such Series of Covered Bonds, from the amounts received under the relevant Swap Agreement connected to such Series;

- (ii) from the amounts reserved for such Series of Covered Bonds or such Swap Agreement pursuant to item (e) and (f) of the CBC Priority of Payments (as applicable) on the immediately preceding CBC Payment Date; and
- (iii) in respect of a Series of Covered Bonds, to the extent not so paid in full following application of the funds available in accordance with (i) and (ii) above, from the amounts as were credited to the CBC Account in accordance with item (i) of the CBC Priority of Payments on the immediately preceding CBC Payment Date.

### 13. CBC PRIORITY OF PAYMENTS

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

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

- (d) *fourth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto of:
- (i) any remuneration then due and payable to the Servicer and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicer in the immediately following CBC Payment Period under the provisions of the Servicing Agreement;
  - (ii) any remuneration then due and payable to the Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Administrator in the immediately following CBC Payment Period under the provisions of the Administration Agreement;
  - (iii) any amounts (if any) due and payable to the CBC Account Bank (including any costs and negative interest) pursuant to the terms of the CBC Account Agreement;
  - (iv) any amounts (including costs and expenses) due and payable to the Directors; and
  - (v) any amounts due and payable to the Asset Monitor (other than the amounts referred to in paragraph (k) below) pursuant to the terms of the Asset Monitor Appointment Agreement;
- (e) *fifth*, to each Portfolio Swap Counterparty in or towards satisfaction or to be reserved for payment *pro rata* and *pari passu* in accordance with the respective amounts owing thereto of all amounts (including any termination payment due and payable by the CBC under the relevant Portfolio Swap Agreement to the extent *not* paid from any Swap Replacement Amounts, but excluding any Excluded Portfolio Swap Termination Amount) then due to it or as will become due and payable to it in the immediately following CBC Payment Period under the relevant Portfolio Swap Agreement;
- (f) *sixth*, in or towards satisfaction or to be reserved for payment *pro rata* and *pari passu* in accordance with the respective amounts owing thereto of:

- (i) all amounts (including any termination payment due and payable by the CBC under the relevant Swap Agreement to the extent not paid from any Swap Replacement Amounts but excluding any Excluded Swap Termination Amount) then due to each Swap Counterparty (other than under to a Portfolio Swap Counterparty, which is paid under item (e) above) or as will become due and payable to it in the immediately following CBC Payment Period under the relevant Interest Swap Agreement; and
- (ii) all Scheduled Interest that is Due for Payment or will become Due for Payment in the immediately succeeding CBC Payment Period under the Guarantee in respect of any Series of Covered Bonds to the extent that such amounts (i) are not scheduled to be paid in the relevant CBC Payment Period from amounts received (or to be received) under any Swap Agreement connected to such Series or (ii) are scheduled to be paid in the immediately succeeding CBC Payment Period from amounts received (or to be received) under any Swap Agreement connected to such Series but the Administrator determines in its sole discretion that such amounts may not be available as scheduled due to the potential non-performance by a Swap Counterparty of its obligations pursuant to the relevant Swap Agreement;
- (g) *seventh*, in or towards satisfaction of any sums required to replenish the Reserve Account up to the amount of the higher of the Reserve Account Required Amount and the Liquidity Reserve Required Amount;
- (h) *eighth*, in or towards satisfaction or to be reserved for payment, *pro rata* and *pari passu* according to the respective amounts owing thereto, of all Scheduled Principal that is Due for Payment or will become Due for Payment in the immediately succeeding CBC Payment Period under the Guarantee in respect of any Series of Covered Bonds;
- (i) *ninth*, to deposit the remaining moneys in the CBC Account for application on the next following CBC Payment Date in accordance with this priority of payments, until the Covered Bonds have been fully repaid or provided for (such that the Required Redemption

Amount has been accumulated in respect of each outstanding Series);

- (j) *tenth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto of any Excluded Swap Termination Amount due and payable by the CBC to the relevant Swap Counterparty under the relevant Swap Agreement;
- (k) *eleventh*, in or towards satisfaction of any indemnity amount due to the Transferor pursuant to the Guarantee Support Agreement and certain costs, expenses and indemnity amounts due by the CBC to the Asset Monitor pursuant to the Asset Monitor Appointment Agreement; and
- (l) *twelfth*, thereafter any remaining moneys will be paid to the Issuer.

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

- 14.1 All moneys received or recovered by the Security Trustee (or any other Secured Creditor and paid to the Security Trustee in accordance with the Parallel Debt Agreement) (whether in the administration, liquidation of the CBC or otherwise) following the occurrence of a CBC Event of Default and the service of a CBC Acceleration Notice, less an amount to which the Insurance Savings Participant and the Bank Savings Participant shall be entitled (which shall be equal to the Insurance Savings Participation in each of the Savings Mortgage Receivables and each of the Switch Mortgage Receivables with a Savings Alternative to which the Insurance Savings Participation Agreement applies or the Bank Savings Participation plus Bank Savings Bonus Amount Participation in each of the Bank Savings Mortgage Receivables to which the Bank Savings Participation Agreement applies, respectively, or if the amount recovered in respect of such Mortgage Receivables is less than the Insurance Savings Participation or the Bank Savings Participation plus Bank Savings Bonus Amount Participation, respectively, an amount equal to the amount actually recovered and except for Swap Collateral Amounts (which shall first be subject to the provisions set out in the relevant Swap Agreement)) will be applied following the enforcement of the security rights in the following order of priority (the "**Post CBC Acceleration Notice Priority of Payments**"), in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first*, in or towards satisfaction of all amounts due and payable or to become due and payable to the Security Trustee under the provisions of the Trust Deed;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto, of any remuneration and any costs, charges, liabilities and expenses then due and payable to the Paying Agents or the Registrar under or pursuant to the Agency Agreement and to any Calculation Agent under any Calculation Agency Agreement or Agency Agreement;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto, of:
- (i) any remuneration then due and payable to the Servicer and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicer under the provisions of the Servicing Agreement;
  - (ii) any remuneration then due and payable to the Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Administrator under the provisions of the Administration Agreement;
  - (iii) any amounts (if any) due and payable to the CBC Account Bank (including any costs and negative interest) pursuant to the terms of the CBC Account Agreement; and
  - (iv) amounts (including costs and expenses) due to the Directors;
- (d) *fourth*, to each Portfolio Swap Counterparty in or towards satisfaction, *pro rata* and *pari passu* in accordance with the respective amounts owing thereto, of any amounts due under the relevant Portfolio Swap Agreement (including any termination payment due and payable by the CBC under the relevant Portfolio Swap Agreement to the *extent* not paid from any Swap Replacement Amounts but excluding any Excluded Portfolio Swap Termination Amount);
- (e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts owing thereto, of any amounts due and payable:

- (i) to the Swap Counterparties under the relevant Swap Agreements (other than under a Portfolio Swap Agreement, which is paid under item (d) above) (including, but not limited to, any termination payment due and payable by the CBC under the relevant Interest Swap Agreement to the extent not paid from any Swap Replacement Amounts but excluding any Excluded Swap Termination Amounts); and
- (ii) to the Covered Bondholders *pro rata* and *pari passu* in respect of interest due and payable on each Series in accordance with the Guarantee;
- (f) *sixth*, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts thereof, of any amounts due and payable to the Covered Bondholders *pro rata* and *pari passu* in respect of principal due and payable on each Series in accordance with the Guarantee;
- (g) *seventh*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto, of any Excluded Swap Termination Amounts due and payable by the CBC to the relevant Swap Counterparty under the relevant Swap Agreement;
- (h) *eighth*, in or towards satisfaction of certain costs, expenses and indemnity amounts due by the CBC to the Asset Monitor pursuant to the Asset Monitor Appointment Agreement; and
- (i) *ninth*, thereafter any remaining moneys will be paid to the Issuer.

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

## 15. CBC ACCOUNT

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

## **16. SWAP CASH COLLATERAL ACCOUNT**

- 16.1 The CBC shall open a Swap Cash Collateral Account if it enters into a Swap Agreement. If the CBC has opened the Swap Cash Collateral Account, it shall maintain the Swap Replacement Ledger to which the Swap Replacement Amounts shall be credited.
- 16.2 The CBC shall only debit from the Swap Replacement Ledger:
- (i) those amounts payable to the replacement swap counterparty by the CBC in consideration of the entry into between the CBC and such replacement Swap Counterparty of a swap transaction to replace any Swap Agreement, to the extent that Swap Replacement Amounts have been received by the CBC in respect of such swap transaction as is being so replaced;
  - (ii) those amounts payable by the CBC to a Swap Counterparty in respect of the termination of any Swap Agreement, to the extent that Swap Replacement Amounts have been received by the CBC in respect of such swap transaction as is being so terminated; and

- (iii) any Excess Swap Replacement Amounts, which amounts shall form part of the Available Revenue Funds on the immediately succeeding CBC Payment Date and shall be distributed on such CBC Payment Date accordingly.

## 17. RESERVE ACCOUNT

- 17.1 The CBC will be required to establish a reserve account (the "**Reserve Account**") which will be credited by the Issuer, and the Issuer undertakes to credit the Reserve Account on the Programme Date and on each date thereafter until the service of a Notice to Pay with an amount equal to the higher of (i) the Reserve Account Required Amount and (ii) the Liquidity Reserve Required Amount and after a Notice to Pay the Reserve Account will be credited with any amounts available after payment of all items ranking above item (g) of the CBC Priority of Payments have been paid or provided for up to the higher of the Reserve Account Required Amount and the Liquidity Reserve Required Amount.
- 17.2 After the earlier of (i) the date falling three (3) months after the occurrence of an Assignment Notification Event pursuant to which the relevant Borrowers have been notified of the transfer of the related Mortgage Receivables and have been instructed to direct any payments under such Mortgage Receivables to the CBC or (ii) the date on which the CBC demonstrates that the relevant Borrowers pay the required amounts under the Mortgage Receivables to the CBC, the Reserve Account Required Amount will be reduced to zero. Any amounts which may be released from the Reserve Account will be added to the Available Revenue Funds and applied in accordance with the relevant Priority of Payments.
- 17.3 In case the Available Revenue Funds and the Available Principal Funds are, on a CBC Payment Date, insufficient to meet items (a) to (f) inclusive of the CBC Priority of Payments, all amounts credited to the Reserve Account will be available on such CBC Payment Date to meet items (a) to (f) inclusive of the CBC Priority of Payments and will be released accordingly and form part of the Available Revenue Funds.
- 17.4 If a Notice to Pay is served on the CBC, on any day in the period from the day of the service of such Notice to Pay up to the immediately succeeding CBC Payment Date (the "**Interim Period**") all amounts credited to the Reserve Account will be available to meet any amount of interest due on any Series of Covered Bonds in such Interim Period and will be released

accordingly to pay directly, outside any Priorities of Payments, any amount of Scheduled Interest due on the Covered Bonds. If the amount credited to the Reserve Account exceeds the higher of the Reserve Account Required Amount and the Liquidity Reserve Required Amount, such excess will be released and will form part of the Available Revenue Funds.

## **18. REMUNERATION / LIABILITY**

- 18.1 The Issuer or, failing whom, the CBC, shall pay to the Security Trustee an annual fee for its services as trustee, which fee shall be separately agreed between the Security Trustee, the Issuer and the CBC. If at any time no such rate is agreed, the most recently applicable rate shall continue to apply. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Covered Bondholders or Couponholders) up to and including the date when all the Covered Bonds having become due for redemption and the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Security Trustee, provided that if upon due presentation (if required pursuant to the Conditions) of any Covered Bond or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.
- 18.2 The Issuer or, failing whom, the CBC shall also pay or discharge all costs, charges, liabilities and expenses reasonably incurred by the Security Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed or any of the other Transaction Documents, including but not limited to fees payable to the Security Trustee's managing directors, travelling expenses, costs of expert advice including fees and expenses of the Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee and appraisal and any stamp and other taxes or duties paid by the Security Trustee in connection with any legal proceedings brought or contemplated by the Security Trustee against the Issuer or the CBC for enforcing any obligation under this Trust Deed, the Parallel Debt Agreement or the Covered Bonds or any of the other Transaction Documents.
- 18.3 In the event of the occurrence of an Issuer Event of Default or a CBC Event of Default, as the case may be, or the Security Trustee considering it

expedient or necessary or being requested by the Issuer or the CBC to undertake duties which the Security Trustee and the Issuer or the CBC agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Trust Deed, the Issuer shall pay to the Security Trustee such additional remuneration as shall be agreed between them.

- 18.4 The Security Trustee will, after consultation with the Issuer (prior to the service of an Issuer Acceleration Notice only), at all times be entitled to provide itself with the assistance of one or more experts, provided that no such expert(s) fulfil the same advisory function with or for the Issuer or the Transferor.
- 18.5 In the event that the CBC is held liable for (lack of) information in respect of those sections in the Base Prospectus for which it has relied on information provided by the Issuer, the CBC shall, and the Security Trustee shall procure that the CBC shall, take such steps and actions to ensure that, if the CBC were to be held liable for such information or lack of information, any damages, costs and expenses resulting from such liability shall be borne by the Issuer.

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

- 19.1 The Security Trustee shall have the powers and authorities set forth in this Trust Deed and in any of the Transaction Documents to which it is a party and such powers incidental thereto which it will exercise in accordance with and subject to the provisions of this Trust Deed and the Transaction Documents. In particular, but without limitation, the Security Trustee shall have the power:
- (a) to borrow or raise moneys and to grant security interests if required in accordance with any of the Transaction Documents for the purpose of administering the security granted to it pursuant to the Pledge Agreements to which it is a party, entering into agreements which are conducive to the holding of the security granted to it and foreclosing the security granted to it pursuant to the Pledge Agreements to which it is a party, and upon such terms and conditions as the Security Trustee shall deem advisable;

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

19.2 The Security Trustee may determine whether or not a default in the performance by the Issuer or the CBC of any obligation under the provisions of or contained in the Covered Bonds, Coupons or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Covered Bondholders. If the Security Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or

materially prejudicial to the interests of the Covered Bondholders, such certificate shall be conclusive and binding upon the Issuer, the CBC, the Covered Bondholders and Couponholders and the other Secured Creditors.

- 19.3 The Security Trustee as between itself and the Covered Bondholders and Couponholders and the other Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Transaction Documents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee, the Covered Bondholders and Couponholders and the other Secured Creditors.
- 19.4 The Security Trustee may call for and shall be at liberty to accept a certificate signed by a duly authorised person as to any fact or matter prima facie within the knowledge of the Issuer or the CBC, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by its failing to do so.
- 19.5 Without prejudice to the provisions of Clause 19.6 below whenever in the Transaction Documents the Security Trustee is required in connection with any exercise of its powers, authorities or discretions to have regard to the interests of the Covered Bondholders, it shall have regard to the general interests of the Covered Bondholders of a Series as a class. The Security Trustee shall not be obliged to have regard to the consequences of such exercise for any individual Covered Bondholder or Couponholder resulting from his or it being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction and the Security Trustee shall not be entitled to require, nor shall any Covered Bondholder or Couponholder be entitled to claim, from the Issuer, the CBC, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Covered Bondholders or Couponholders, except to the extent already provided for in Condition 8 and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 8.

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

that the liability or loss arises directly from the Security Trustee's gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*). The liability shall be divided between the Covered Bondholders *pro rata* according to the respective Principal Amounts Outstanding of the Covered Bonds held by each of them respectively.

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

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

## **20. FINANCIAL MATTERS**

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

report of its activities (including any actions taken which it has deemed necessary and any distributions made) during that calendar year. The Security Trustee will, upon request of the relevant Rating Agency, send a copy of such documents to such Rating Agency.

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

## **21. INDEMNITY / REIMBURSEMENT**

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

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

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

- (a) not amend the articles of association of the CBC, without the prior written consent of the Security Trustee;
- (b) be and continue to be the sole shareholder of the CBC;
- (c) not resolve (i) to issue any additional shares in the capital of the CBC or (ii) to transfer shares in the capital of the CBC or (iii) to grant rights to third parties to acquire shares in the capital of the CBC or (iv) to pledge, dispose of or encumber in any other way the shares in the capital of the CBC;
- (d) exercise its voting and other shareholder rights and powers (if any) in accordance with the CBC's obligations under the Transaction Documents and/or as otherwise instructed by the Security Trustee;
- (e) not take action (including any instruction, decision or approval) to dissolve the CBC, enter into a legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving the CBC or for its conversion (*conversie*) into a foreign entity or to have the CBC request the court to grant a suspension of payments (*surseance van betaling*) or to declare its bankruptcy (*faillissement*) or to have the CBC enter into any analogous insolvency proceedings under any applicable law;
- (f) not enter into a legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving Stichting Holding;
- (g) each calendar year after the adoption and approval by it of the CBC's annual accounts, resolve that the CBC shall pay out any profit amount resulting from item (ix) of the Available Revenue Funds, after deduction of any amounts owed by the CBC to the tax authorities, to it by way of dividend to the Stichting Holding and the Stichting Holding shall, within a period of fifteen (15) Business Days after the receipt of such amount, pay such amount to charity as approved by the Issuer; and
- (h) perform each of its obligations under the Transaction Documents to which it is a party and comply with all requirements of any law, rule or regulation applicable to it.

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

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

modification; or (b) any modification of the Covered Bonds of any one or more Series, the related Coupons or any Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error or an error established as such to the satisfaction of the Security Trustee or to comply with its EMIR obligations or to comply with mandatory provisions of law or in connection with a Benchmark Event in accordance with the procedures set forth in Condition 5(B)(ii)(c); or (c) a Legislative Amendment; or (d) any modification to the Transaction Documents which are in the opinion of the Issuer and the Security Trustee necessary in order to transfer title (and if applicable obligations) in respect of Eligible Assets to the CBC and/or to create security in respect thereof in favour of the Security Trustee, provided that (i) in the opinion of the Security Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders or Couponholders of any Series or any of the other Secured Creditors (in which respect the Security Trustee may rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor), (ii) it has not been informed in writing by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given its written consent as aforesaid) and (iii) the Security Trustee has received Rating Agency Confirmation in respect of such modification; or (e) any modification to the Eligibility Criteria which is in the opinion of the Security Trustee, subject to Rating Agency Confirmation, not materially prejudicial to the interests of the existing Covered Bondholders or Couponholders of any Series.

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

outstanding, the other Secured Creditors and the Rating Agencies in accordance with the Conditions as soon as practicable thereafter.

- 23.5 The Issuer may, without the consent of the holders of the Covered Bonds of any Series or any Coupons relating thereto, or any other Secured Creditor consolidate with, merge or amalgamate into or transfer their respective assets substantially as an entirety to any corporation organised under Dutch law, or any political subdivision thereof, (a) in case of a merger with Delta Lloyd Bank N.V., provided that the Issuer is the surviving entity, and (b) in any other case, including in case of a merger with Delta Lloyd Bank N.V. whereby the Issuer is not the surviving entity (where the surviving entity or transferee company is not the Issuer, such surviving entity or transferee company shall be referred to as the "**New Entity**"), provided that:
- (i) a certificate of two Authorised Signatories of the Issuer and the CBC is delivered to the Security Trustee to the effect that immediately after giving effect to such transaction no Issuer Event of Default and no CBC Event of Default, respectively, will have happened and be continuing;
  - (ii) unless the Issuer is the surviving entity, the Issuer shall procure that the New Entity assumes its obligations as Issuer under the this Agreement, each other Transaction Document and all of the outstanding Covered Bonds of all Series, in place of the Issuer;
  - (iii) in the case of an assumption of the obligations of the Issuer by a New Entity, the Guarantee of the CBC is fully effective on the same basis in relation to the obligations of the New Entity; and
  - (iv) where the surviving entity or transferee company is not the Issuer, where the New Entity is domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the Tax Jurisdiction, undertakings or covenants shall be given by the New Entity in terms corresponding to the provisions of Condition 8 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to the Tax Jurisdiction of references to that other or additional territory in which the New Entity is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and, where such undertaking or covenant is

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

- 23.6 Upon the execution of such documents and compliance with such requirements, the New Entity shall be deemed to be named in the Trust Deed and the other Transaction Documents as the principal debtor in place of the Issuer and the Trust Deed and the other Transaction Documents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Trust Deed and the other Transaction Documents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Entity. Upon the assumption of the obligations of the Issuer by such surviving or transferee company, the predecessor Issuer shall (subject to the provisions of the Trust Deed) have no further liabilities under or in respect of the Trust Deed or the outstanding Covered Bonds of each Series then outstanding or any Coupons appertaining thereto and the other Transaction Documents.
- 23.7 Not later than fourteen (14) calendar days after such merger or transfer, the New Entity, or, if none, the Issuer (as the case may be) shall give notice thereof in a form previously approved by the Security Trustee to the Covered Bondholders in the manner provided in Condition 14 and Condition 20.
- 23.8 The Issuer may, subject to Rating Agency Confirmation and without the consent of the Covered Bondholders in respect of each issue of Covered Bonds on which no payment of principal of or interest on any of the Covered Bonds is in default and after written approval of DNB (*De Nederlandsche Bank N.V.*), be replaced and substituted by a Substituted Debtor as principal debtor in respect of the Covered Bonds and the relative Coupons subject to and in the manner provided in Condition 17.
- 23.9 The Security Trustee may, without the consent of the Secured Parties, agree to any modification of the Receivables Proceeds Distribution Agreement, provided that (i) in the opinion of the Security Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders or Couponholders of any Series or any of the other Secured Creditors (in which respect the Security Trustee may rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor), (ii) it has not been informed in writing by any Secured Creditor (other than any Covered

Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given written consent as aforesaid) and (iii) it has notified the Rating Agencies in respect of such modification.

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

- 24.1 The Issuer, the Security Trustee and the Principal Paying Agent may deem and treat the holder of any Covered Bond or Coupons as the absolute owner of such Covered Bond or Coupons, as the case may be, for all purposes (whether or not such Covered Bond or Coupons shall be overdue and notwithstanding notice of ownership or writing thereon, or any notice of previous loss or, theft, or of trust or other interest therein), and the Issuer, the Security Trustee and the Principal Paying Agent shall not be affected by any notice to the contrary. All payments made to any such Covered Bondholder or Covered Bondholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Covered Bonds or Coupons.
- 24.2 All notices to Covered Bondholders will be given in the manner as described in Condition 14.
- 24.3 So long as all of the Covered Bonds are represented by Global Covered Bonds and such Global Covered Bonds are held in their entirety on behalf of Euroclear and Clearstream, Luxembourg or Euroclear Nederland or any other agreed clearing system, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or Euroclear Nederland or any other agreed clearing system, as the case may be, provided that notices can be given to such clearing system for such purposes, for communication to the relevant accountholders rather than by publication as required by Condition 14, or in case the Covered Bonds are listed on any stock exchange in respect of any publication required by such stock exchange, such stock exchange agrees to such notice or, as the case may be, any due publication requirement of such stock exchange will be met. Any such notice shall be deemed to have been given to the Covered Bondholders on the second day after the day on which such notice is delivered to Euroclear and Clearstream, Luxembourg or Euroclear Nederland or any other agreed clearing system, as the case may be, provided that notices can be given to such clearing system for such purposes.

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

Until all amounts payable by the Issuer and/or the CBC under the Security Trustee Secured Liabilities have been paid in full, the Security Trustee shall not retire or be removed from its duties under this Trust Deed. The Covered Bondholders shall have the power, exercisable only by a Programme Resolution, to remove any or all of the managing directors of the Security Trustee, provided that (i) the other Secured Creditors have been consulted and (ii) neither the Security Trustee nor any managing director so removed shall be responsible for any costs or expenses arising from any such removal. The Issuer or, as the case may be, the CBC undertakes that in the event of all or any of the managing directors of the Security Trustee being removed by a Programme Resolution, it will use all reasonable efforts to procure that new managing directors of the Security Trustee will be appointed with due observance of the articles of association of the Security Trustee as soon as reasonably practicable thereafter. The removal of any managing director of the Security Trustee shall not become effective until a suitable person, trust or administration office, reasonably acceptable to the Issuer and the CBC, after having consulted the Secured Creditors, other than the Covered Bondholders, and subject Rating Agency Confirmation has been contracted to act as managing director of the Security Trustee.

**26. ESCROW ACCOUNT**

If the rating of the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Collection Account Bank falls below BBB with S&P, and no Trigger Event has occurred, the Issuer will, within thirty (30) calendar days:

- (A) open an escrow account in the name of the CBC, at the cost of the Issuer, with a bank of which the long-term unsecured, unsubordinated and unguaranteed debt obligations have at least a BBB rating with S&P; and
- (B) transfer to such escrow account an amount equal to the expected amount of principal (including prepayments) and interest to be received on the next Calculation Date.

**27. NO DISSOLUTION, NO NULLIFICATION**

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

## **28. GOVERNING LAW**

This Trust Deed, including Clause 29 of this Trust Deed, and any non-contractual obligations arising out of or in connection with this Trust Deed shall be governed by and construed in accordance with Dutch law.

## **29. JURISDICTION**

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

**SIGNATURES:**

**NATIONALE-NEDERLANDEN BANK N.V.**

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by :

title :

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

---

by :

title :

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

---

by :

title :

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

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by :

title :

## SCHEDULE 1

### PROVISIONS FOR MEETINGS OF COVERED BONDHOLDERS

#### 1. Definitions

In this Trust Deed and the Conditions, the following expressions have the following meanings:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- a) certifying that the Deposited Covered Bonds have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system or blocked in the Register and will not be released until the earlier of:
  - i. the conclusion of the Meeting; and
  - ii. not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption),
    - a. in the case of Bearer Covered Bondholders, the surrender to such Paying Agent of the receipt for the deposited or blocked Bearer Covered Bonds; or
    - b. in the case of Registered Covered Bondholders, notification from the Registrar to such Paying Agent that such Registered Covered Bondholder has de-blocked the relevant blocked Registered Covered Bonds in the Register,

and notification thereof by such Paying Agent to the Issuer, the CBC and the Security Trustee; and

- b) certifying that the depositor of each Deposited Covered Bond or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Covered

Bond are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of forty-eight (48) hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Covered Bonds, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- d) authorising a named individual or individuals to vote in respect of the Deposited Covered Bonds in accordance with such instructions;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

**"Deposited Covered Bonds"** means certain specified Bearer Covered Bonds which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system or certain specified Registered Covered Bonds which have been blocked by the holder of a Registered Covered Bond in the Register, for the purposes of a Block Voting Instruction or a Voting Certificate;

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than two-thirds of the votes cast;

**"Meeting"** means a meeting of Covered Bondholders (whether originally convened or resumed following an adjournment);

**"Programme Resolution"** means either:

a written resolution of the holders of not less than fifty (50) per cent. of the Principal Amount Outstanding of the Covered Bonds then outstanding as if they were a single Series; or

an Extraordinary Resolution (with the Covered Bonds of all Series taken together as a single Series);

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is forty-eight (48) hours before the time fixed for such Meeting; and

any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the Meeting when it is resumed;

**"Relevant Fraction"** means:

- (b) for all business other than voting on an Extraordinary Resolution, fifteen (15) per cent.;

for voting on any Extraordinary Resolution (other than a Programme Resolution to be taken by an Extraordinary Resolution), seventy-five (75) per cent.; and

for voting on a Programme Resolution (including by means of an Extraordinary Resolution), fifty (50) per cent.;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means for all business, the fraction of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds represented or held by the Voters actually present at the Meeting;

**"Voter"** means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy, the bearer of a Definitive Covered Bond who produces such Definitive Covered Bond at the Meeting or the holder of a Registered Covered Bond provided that any member of the NN Group holding Covered Bonds, will be excluded as a voter in case of a meeting held as set forth in paragraph 5;

**"Voting Certificate"** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Covered Bonds have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system or blocked in the Register and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Covered Bonds; and

## **2. Issue of Voting Certificates and Block Voting Instructions**

The holder of a Covered Bond may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by:

- (i) depositing such Covered Bond with such Paying Agent; or
- (ii) arranging for such Covered Bond to be (to the satisfaction of the Paying Agent) held to the Paying Agent's order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting; or
- (iii) requesting the Registrar to block the Register with respect to the relevant Registered Covered Bond not later than 48 hours before the time fixed for the relevant Meeting.

A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Covered Bonds to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Covered Bonds to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Covered Bond.

### **3. References to deposit/release of Covered Bonds**

Where Covered Bonds are represented by a Temporary Global Covered Bond and/or a Permanent Global Covered Bond or are held in definitive form within a clearing system, references to the deposit, or release, of Covered Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

### **4. Validity of Block Voting Instructions**

Block Voting Instruction shall be valid only if deposited at the specified office of the relevant Paying Agent or at some other place approved by the Security Trustee, at least twenty-four (24) hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Security Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Security Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

### **5. Convening of Meeting**

The Issuer and the CBC (acting together) or the Security Trustee may convene a Meeting at any time, and the Security Trustee shall be obliged to do so subject to its being indemnified and/or secured to its satisfaction upon the request in writing of Covered Bondholders holding not less than fifteen per cent. of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds. Every Meeting shall be held on a date, and at a time and place, approved by the Security Trustee.

After an Issuer Event of Default has occurred and is continuing the Security Trustee shall, within three months, convene a meeting for the Covered Bondholders of each Series to discuss the possibility to sell Selected Transferred Assets in the following six months. In such meeting any member of the NN Group holding Covered Bonds shall not have any voting rights on its Covered Bonds in respect of a resolution to sell Selected Transferred Assets and such Covered Bonds held by a member of the NN Group shall not be taken into account for the quorum.

**6. Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Covered Bondholders and the Paying Agents (with a copy to the Issuer) and the CBC where the Meeting is convened by the Security Trustee or, where the Meeting is convened by the Issuer and the CBC, the Security Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Security Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Covered Bonds may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than forty-eight (48) hours before the time fixed for the Meeting.

**7. Chairman**

An individual (who may, but need not, be a Covered Bondholder) nominated in writing by the Security Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within fifteen (15) minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer or the CBC may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

**8. Quorum**

The quorum at any Meeting shall be at least one Voter representing or holding not less than the Relevant Fraction of the aggregate Principal Amount Outstanding of the Covered Bonds, provided, however, that, so long as at least the Relevant Fraction of the aggregate Principal Amount Outstanding of the Covered Bonds is represented by the Temporary Global Covered Bond or the Permanent Global Covered Bond, a Voter appointed in relation thereto or being the holder of the Covered Bonds represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

**9. Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Covered Bondholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer, the CBC and the Security Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than fourteen (14) days and not more than forty-two (42) days) and to such place as the Chairman determines (with the approval of the Security Trustee); provided, however, that:
- (c) no Meeting may be adjourned more than once for want of a quorum.

**10. Adjourned Meeting**

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

**11. Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## **12. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the CBC and the Security Trustee;
- (c) the financial advisers of the Issuer, the CBC and the Security Trustee;
- (d) the legal counsel to the Issuer, the CBC and the Security Trustee and such advisers; and
- (e) any other person approved by the Meeting or the Security Trustee.

## **13. Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

## **14. Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the CBC, the Security Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate Principal Amount Outstanding of the Covered Bonds. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

## **15. Votes**

15.1 Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each EUR 1 or such other amount as the Security Trustee may in its absolute discretion stipulate in Principal Amount Outstanding of the Covered Bond(s) represented or held by him.

15.2 Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

15.3 In this paragraph, a "**Unit**" means the lowest denomination of the Covered Bonds as stated in the Applicable Supplement or in the case of a meeting of Covered Bondholders of more than one Series, shall be the lowest common denominator of the lowest denomination of the Covered Bonds.

## **16. Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the CBC the Security Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is twenty-four (24) hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

## **17. Powers**

A Meeting shall have power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person:

- (a) to approve any proposal by the Issuer and the CBC (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Covered Bonds;
- (b) to approve any proposal by the CBC for any modification of any provision of the Guarantee of the Covered Bonds or any arrangement in respect of the obligations of the CBC thereunder;
- (c) (other than as permitted under Clause 23.5 of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Covered Bonds or the substitution of any person for the CBC as guarantor under the Guarantee of the Covered Bonds;
- (d) to waive any breach or authorise any proposed breach by the Issuer or the CBC of its obligations under or in respect of this Trust Deed or the Covered Bonds or any act or omission which might otherwise constitute an Issuer Event of Default or a CBC Event of Default under the Covered Bonds;
- (e) to authorise the Security Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Covered Bonds;
- (g) to give any other authorisation or approval which under this Trust Deed or the Covered Bonds is required to be given by Extraordinary Resolution; and

- (h) to appoint any persons as a committee to represent the interests of the Covered Bondholders and to confer upon such committee any powers which the Covered Bondholders could themselves exercise by Extraordinary Resolution.

**18. Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Covered Bondholders and Couponholders of the relevant Series, whether or not present at such Meeting, and each of the Covered Bondholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Covered Bondholders and the Paying Agents (with a copy to the Issuer, the CBC and the Security Trustee) within fourteen (14) calendar days of the conclusion of the Meeting.

**19. Programme Resolution**

Notwithstanding the preceding paragraphs, any Extraordinary Resolution to direct the Security Trustee (i) to accelerate the Covered Bonds pursuant to Condition 10 (*Events of Default and Enforcement*); (ii) to take any enforcement action, or (iii) to remove or replace the Security Trustee's Director shall only be capable of being passed by a Programme Resolution. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the CBC or the Security Trustee or by Covered Bondholders of any Series. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series shall be binding on all Covered Bondholders and Couponholders, whether or not present at such Meeting, and each of the Covered Bondholders and Couponholders shall be bound to give effect to it accordingly. Notice of the result of every vote on a Programme Resolution shall be given to the Covered Bondholders and the Paying Agents (with a copy to the Issuer, the CBC and the Security Trustee) within fourteen (14) days of the conclusion of the Meeting.

**20. Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence

of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## **21. Written Resolution and electronic consent**

An Extraordinary Resolution and a Programme Resolution may also be taken (i) in writing (whether contained in one document or several documents in the same form, each signed by or on behalf of one or more Covered Bondholders) or (ii) through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures, in each case to the extent the relevant clearing system(s) offer such communication systems, by or on behalf of:

- (a) in case of an Extraordinary Resolution, all holders who are for the time being entitled to receive notice of a Meeting in accordance with this Schedule; or
- (b) in case of a Programme Resolution, not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series then outstanding as if they were a single Series.

## **22. Further regulations**

Subject to all other provisions contained in this Trust Deed, the Security Trustee may without the consent of the Issuer, the CBC or the Covered Bondholders prescribe such further regulations regarding the holding of Meetings of Covered Bondholders and attendance and voting at them as the Security Trustee may in its sole discretion determine.

## **23. Several Series**

The following provisions shall apply where outstanding Covered Bonds belong to more than one Series:

- (a) business which in the opinion of the Security Trustee affects the Covered Bonds of only one Series shall be transacted at a separate Meeting of the holders of the Covered Bonds of that Series;

- (b) to give any other authorisation or approval which under this Trust Deed or the Covered Bonds which is required to be given by Extraordinary Resolution;
- (c) business which in the opinion of the Security Trustee affects the Covered Bonds of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Covered Bonds or one such Series and the holders of Covered Bonds of any other such Series shall be transacted either at separate Meetings of the holders of the Covered Bonds of each such Series or at a single Meeting of the holders of the Covered Bonds of all such Series, as the Security Trustee shall in its absolute discretion determine;
- (d) business which in the opinion of the Security Trustee affects the Covered Bonds of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Covered Bonds of one such Series and the holders of Covered Bonds of any other such Series shall be transacted at separate Meetings of the holders of the Covered Bonds of each such Series; and
- (e) the preceding paragraphs of this Schedule shall be applied as if references to the Covered Bonds and Covered Bondholders were to the Covered Bonds of the relevant Series and to the holders of such Covered Bonds.

In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

**SCHEDULE 2**

**FORMS OF DEFINITIVE COVERED BONDS**  
[ON THE FRONT]

**NATIONALE-NEDERLANDEN BANK N.V.**

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

**guaranteed as to payments of interest and principal by**  
**NN CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**  
**B.V.**

*(incorporated with limited liability under the laws of the Netherlands  
and having its corporate seat in Amsterdam)*

**[currency][amount][type] Covered Bonds due [●]**

ISIN:

Common Code:

This Covered Bond is one of a series of duly authorised Covered Bonds (the "**Covered Bonds**") in the denomination of €[100,000] and in the aggregate principal amount of [€ ] issued by Nationale-Nederlanden Bank N.V. (the "**Issuer**"). The Covered Bonds are subject to, and have the benefit of, a trust deed dated 20 September 2017 between the Issuer, Stichting Security Trustee NN Conditional Pass-Through Covered Bond Company (the "**Security Trustee**") as Security Trustee for the holders of the Covered Bonds as modified and/or supplemented and/or restated from time to time and NN Conditional Pass-Through Covered Bond Company B.V. (the "**CBC**") as guarantor.

The Issuer, for value received, promises to pay to the bearer the principal sum of

**[currency symbol]**

**[amount in number]**

**[amount in words]**

on the dates and in the amounts specified in the conditions endorsed on this Covered Bond as supplemented, replaced and modified by the final terms endorsed on this Covered Bond (the "**Final Terms**") applicable to the Covered Bonds (the "**Conditions**"), or on such earlier date or dates as the same may become payable in

accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the unpaid balance of the above principal sum in accordance with the Conditions.

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

This Covered Bond and the principal receipts, interest coupons and talons relating hereto shall not be valid for any purpose until this Covered Bond has been authenticated by or on behalf of the Principal Paying Agent.

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

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

**ISSUED** on [date]

**NATIONALE-NEDERLANDEN BANK N.V.**  
as Issuer

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

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

**NN CONDITIONAL PASS-THROUGH  
COVERED BOND COMPANY B.V.**  
as CBC

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

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS COVERED BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THIS COVERED BOND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A US PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Covered Bond which involves the direct or indirect transfer and acceptance thereof within, from or into the Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985) (as amended) through the mediation of the Issuer or an institution admitted to Euronext Amsterdam N.V. (*toegelaten instelling*) and, in the case of physical delivery thereof within, from or into the Netherlands, must be recorded in a transaction Covered Bond which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Covered Bond.]

**Authenticated** without recourse, warranty or liability by ABN AMRO Bank N.V. in its capacity of Principal Paying Agent.

**ABN AMRO BANK N.V.**

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

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

70

50111513 (NN Bank CPTCB Programme Update 2019)

Trust Deed

Execution copy

[ON THE REVERSE]

**TERMS AND CONDITIONS OF THE COVERED BONDS**

*[attached or inserted if required]*

71

50111513 (NN Bank CPTCB Programme Update 2019)  
Trust Deed  
Execution copy

[ON THE REVERSE]

**APPLICABLE FINAL TERMS**

*[attached or inserted if required]*

72

50111513 (NN Bank CPTCB Programme Update 2019)  
Trust Deed  
Execution copy

[ON THE REVERSE]

**PRINCIPAL PAYING AGENT:**  
ABN AMRO Bank N.V.  
[include address]

**Part A**  
**Form of Interest Coupon**  
[ON THE FRONT]  
NATIONALE-NEDERLANDEN BANK N.V.  
[currency] [type] Covered Bonds due [●]

This Coupon relates to a Covered Bond in the denomination of €[100,000].  
Coupon for the amount of interest due on the Interest Payment Date falling in  
[month and year].

Such amount is payable, subject to the terms and conditions endorsed on the Covered Bond as supplemented, replaced and modified by the final terms endorsed on the Covered Bond (the "**Final Terms**") applicable to the Covered Bonds (the "**Conditions**") to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Covered Bond), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Covered Bond to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS COVERED BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THIS COVERED BOND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A US PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[ON THE REVERSE]

**PRINCIPAL PAYING AGENT:**

ABN AMRO Bank N.V.

**Part B**

**Form of Principal Receipt**

[ON THE FRONT]

**NATIONALE-NEDERLANDEN BANK N.V.**

**[€ ] [Floating Rate] Covered Bonds due [●]**

Receipt for the amount of principal due on [*scheduled payment date*].

Such amount is payable, subject to the terms and conditions endorsed on the Covered Bond as supplemented, replaced and modified by the final terms endorsed on the Covered Bond (the "**Final Terms**") applicable to the Covered Bonds (the "**Conditions**") to which this Receipt relates (which are binding on the holder of this Receipt whether or not it is for the time being attached to such Covered Bond), against presentation and surrender of this Receipt at the specified office for the time being of any of the agents shown on the reverse of this Receipt (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Covered Bond to which this Receipt relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Receipt. In such event, this Receipt shall become void and no payment will be made in respect hereof.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS COVERED BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THIS COVERED BOND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A US PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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Execution copy

[ON THE REVERSE]

**PRINCIPAL PAYING AGENT:**  
ABN AMRO Bank N.V.

**Part C**  
**Form of Talon**  
[ON THE FACE]

**NATIONALE-NEDERLANDEN BANK N.V.**  
**[currency] [type] Covered Bonds due [●]**

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the paying agent shown on the reverse of this Talon (or any successor paying agent appointed from time to time in accordance with the terms and conditions endorsed on the Covered Bond as supplemented, replaced and modified by the final terms endorsed on the Covered Bond (the "**Final Terms**") applicable to the Covered Bonds (the "**Conditions**") of the Covered Bonds to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Covered Bond to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the Final Maturity Date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS COVERED BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THIS COVERED BOND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A US PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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Execution copy

[ON THE REVERSE]

**PRINCIPAL PAYING AGENT:**  
ABN AMRO Bank N.V.

**SCHEDULE 3****FORMS OF TEMPORARY GLOBAL COVERED BONDS****Part A****Form of Temporary Global Covered Bond in NGN form**

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

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

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

**TEMPORARY GLOBAL COVERED BOND****NATIONALE-NEDERLANDEN BANK N.V.**(the "**Issuer**")*(incorporated under the laws of the Netherlands and having its corporate seat in  
The Hague)***guaranteed as to payments of interest and principal by****NN CONDITIONAL PASS-THROUGH COVERED BOND COMPANY****B.V.**(the "**CBC**")*(incorporated under the laws of the Netherlands and having its corporate seat in  
Amsterdam)*

ISIN: \_\_\_\_\_

Common code: \_\_\_\_\_

**(currency symbol:)** \_\_\_\_\_ **(amount in number:)** \_\_\_\_\_  
**(type:)** \_\_\_\_\_ **Covered Bonds due (year:)** \_\_\_\_\_

This Covered Bond is a Temporary Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule II. This Temporary Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 20 September 2017 and made between the Issuer, the CBC and Stichting Security Trustee NN Conditional Pass-Through Covered Bond Company as security trustee for, *inter alia*, the holders of the Covered Bonds (such Trust Deed as modified and/or supplemented and/or restated from time to time the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds a copy of which is annexed hereto as Schedule III, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

In this Temporary Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

**PROMISE TO PAY**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Covered Bond the principal amount of:

**(currency symbol:)** \_\_\_\_\_ **(amount in number:)** \_\_\_\_\_

**(amount in words:)** \_\_\_\_\_

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions, provided that such principal or such interest shall be payable only:

- (i) in the case of principal or interest falling due prior to the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the date on which such principal or such interest falls due and in substantially the form set out in Schedule I hereto is or are delivered to the specified office of the Principal Paying Agent; or
- (ii) in the case of principal or interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a Permanent Global Covered Bond of that portion of this Temporary Global Covered Bond in respect of which such principal is due or interest has accrued.

The principal amount of Covered Bonds represented by this Temporary Global Covered Bond shall be the aggregate principal amount from time to time entered in the records of both Euroclear and Clearstream Luxembourg (together the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Temporary Global Covered Bond means the records that the relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Covered Bonds) shall be conclusive evidence of the principal amount of Covered Bonds represented by this Temporary Global Covered Bond and, for these purposes, a statement issued by the relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Covered Bonds represented by this Temporary Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

**EXCHANGE**

On or after the day which is not earlier than forty (40) days after the date of issue of this Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Covered

Bond to the bearer of this Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the Principal Amount Outstanding of the Permanent Global Covered Bond in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of this Temporary Global Covered Bond at the specified office of the Principal Paying Agent and destruction of this Temporary Global Covered Bond by the Common Safekeeper; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in substantially the form set out in Schedule I hereto to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Covered Bonds (as shown by its records) a certificate in or substantially in the form of Certificate "A" set out in Schedule I hereto.

#### **WRITING DOWN**

On each occasion on which (i) this Temporary Global Covered Bond has been exchanged for a Permanent Global Covered Bond or (ii) the principal amount of the Permanent Global Covered Bond is increased in accordance with its terms in exchange for a further portion of this Temporary Global Covered Bond, the Issuer shall procure that (a) the principal amount of the Permanent Global Covered Bond or the principal amount of such increase, and (b) the remaining principal amount of this Temporary Global Covered Bond (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (a)) are entered *pro rata* in the records of the relevant Clearing System.

#### **PAYMENTS, REDEMPTION, CANCELLATION AND PURCHASE**

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

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

**CONDITIONS APPLY**

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

**NOTICES**

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

**GUARANTEE**

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

**AUTHENTICATION AND EFFECTUATION**

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

**GOVERNING LAW**

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

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

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

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

**NATIONALE-NEDERLANDEN BANK N.V.**

as Issuer

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

title :

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

title :

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

as CBC

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

title :

**Authenticated** without recourse, warranty or liability by ABN AMRO Bank N.V.  
in its capacity of Principal Paying Agent.

**ABN AMRO BANK N.V.**

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

title :

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

title :

**Effectuated** without recourse, warranty or liability by  
(*name Common Safekeeper*) .....  
as Common Safekeeper

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

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

**Schedule I****MODEL OF CERTIFICATION TO BE GIVEN BY  
EUROCLEAR/CLEARSTREAM, LUXEMBOURG  
CERTIFICATION****NATIONALE-NEDERLANDEN BANK N.V.**(the "**Issuer**")*(incorporated with limited liability under the laws of the Netherlands and having  
its corporate seat in The Hague)*

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") or having a credit balance in their account(s) with us equivalent to a portion of the principal amount set forth below (our "**Participants**"), substantially to the effect set forth in Schedule I of the temporary global Covered Bond issued in respect of the securities, as of the date hereof, €[amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act Of 2010), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global Covered Bond issued in respect of the Securities.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Yours faithfully,

Euroclear Bank S.A./N.V., as operator of the Euroclear System /  
Clearstream, Banking, société anonyme

By: \_\_\_\_\_

CERTIFICATE "A"

**NATIONALE-NEDERLANDEN BANK N.V.**

(the "**Issuer**")

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

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U. S .Treasury Regulations Section 1.163- 5(c)(2)(i)(D)(7) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act Of 2010), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date. This certification excepts and does not relate to €[amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Name of person making certification

By: .....  
*Authorised signatory*

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## **Schedule II**

### **Final Terms**

*[hard copy attached]*

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### **Schedule III**

#### **Terms and Conditions**

*[hard copy attached]*

**Part B****Temporary Global Covered Bond**

NOTICE: THIS COVERED BOND IS ISSUED FOR TEMPORARY DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NEDERLAND) AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

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

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

**TEMPORARY GLOBAL COVERED BOND****NATIONALE-NEDERLANDEN BANK N.V.**(the "**Issuer**")*(incorporated with limited liability under the laws of the Netherlands  
and having its corporate seat in The Hague)***guaranteed as to payments of interest and principal by****NN CONDITIONAL PASS-THROUGH COVERED BOND COMPANY****B.V.**(the "**CBC**")*(incorporated with limited liability under the laws of the Netherlands  
and having its corporate seat in Amsterdam)*

ISIN: \_\_\_\_\_

Common code: \_\_\_\_\_

**(currency symbol:)** \_\_\_\_\_ **(amount in number:)** \_\_\_\_\_  
**(type:)** \_\_\_\_\_ **Covered Bonds due (year:)** \_\_\_\_\_

This Covered Bond is a Temporary Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule III. This Temporary Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 20 September 2017 and made between the Issuer, the CBC and Stichting Security Trustee NN Conditional Pass-Through Covered Bond Company as security trustee for, *inter alia*, the holders of the Covered Bonds (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds a copy of which is annexed hereto as Schedule IV, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

In this Temporary Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

### **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Covered Bond the principal amount of:

**(currency symbol:)** \_\_\_\_\_ **(amount in number:)** \_\_\_\_\_  
**(amount in words:)** \_\_\_\_\_

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions, provided that such principal or such interest shall be payable only:

- (i) in the case of principal or interest falling due prior to the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Nederland dated not earlier than the date on which such principal or such interest falls due and in substantially the form set out in Schedule II hereto is or are delivered to the specified office of the Principal Paying Agent; or
- (ii) in the case of principal or interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a Permanent Global Covered Bond of that portion of this Temporary Global Covered Bond in respect of which such principal is due or interest has accrued.

On each occasion on which a payment of principal is made in respect of this Temporary Global Covered Bond, the Issuer shall procure that the same is noted in Schedule I hereto, whereupon the principal amount of this Temporary Global Covered Bond shall for all purposes be as most recently so noted.

### **EXCHANGE**

On or after the day which is not earlier than forty (40) days after the date of issue of this Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Covered Bond to the bearer of this Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the Principal Amount Outstanding of the Permanent Global Covered Bond in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of this Temporary Global Covered Bond at the specified office of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear Nederland dated not earlier than the Exchange Date and in substantially the form set out in Schedule II hereto to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Covered Bonds (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Schedule II hereto.

The Principal Amount Outstanding of the Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear Nederland and received by the Principal Paying Agent.

#### **WRITING DOWN**

On each occasion on which (i) this Temporary Global Covered Bond has been exchanged for a Permanent Global Covered Bond or (ii) the principal amount of the Permanent Global Covered Bond is increased in accordance with its terms in exchange for a further portion of this Temporary Global Covered Bond, the Issuer shall procure that (a) the principal amount of the Permanent Global Covered Bond or the principal amount of such increase, and (b) the remaining principal amount of this Temporary Global Covered Bond (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (a)) are noted in Schedule I hereto, whereupon the principal amount of this Temporary Global Covered Bond shall for all purposes be as most recently so noted.

#### **PAYMENTS**

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

#### **CONDITIONS APPLY**

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

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

#### **NOTICES**

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

#### **GUARANTEE**

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

#### **AUTHENTICATION**

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

#### **GOVERNING LAW**

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

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

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

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

**NATIONALE-NEDERLANDEN BANK N.V.**  
as Issuer

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

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

**NN CONDITIONAL PASS-THROUGH  
COVERED BOND COMPANY B.V.**  
as CBC

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

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

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

*(name and address of relevant Paying Agent)*

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

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

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



**Schedule II****MODEL OF CERTIFICATION TO BE GIVEN BY EUROCLEAR  
NEDERLAND****CERTIFICATION****NATIONALE-NEDERLANDEN BANK N.V.**(the "**Issuer**")*(incorporated with limited liability under the laws of the Netherlands  
and having its corporate seat in The Hague)*

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") or having a credit balance in their account(s) with us equivalent to a portion of the principal amount set forth below (our "**Participants**"), substantially to the effect set forth in Schedule I of the temporary global Covered Bond issued in respect of the securities, as of the date hereof, €[*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act Of 2010), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the

Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global Covered Bond issued in respect of the Securities.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Yours faithfully,

**Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.**  
**(Euroclear Nederland)**

By: .....  
*Authorised signatory*

CERTIFICATE "A"

**NATIONALE-NEDERLANDEN BANK N.V.**

(the "**Issuer**")

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

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U. S .Treasury Regulations Section 1.163- 5(c)(2)(i)(D)(7) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act Of 2010), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date. This certification excepts and does not relate to €[*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Name of person making certification

By: .....  
*Authorised signatory*

104  
50111513 (NN Bank CPTCB Programme Update 2019)  
Trust Deed  
Execution copy

### **Schedule III**

**Final Terms**  
*[hard copy attached]*

105  
50111513 (NN Bank CPTCB Programme Update 2019)  
Trust Deed  
Execution copy

#### **Schedule IV**

#### **Terms and Conditions**

*[hard copy attached]*

**SCHEDULE 4**

**FORMS OF PERMANENT GLOBAL COVERED BONDS**

**Part A**

**Form of Permanent Global Covered Bond in NGN form**

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

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

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

**PERMANENT GLOBAL COVERED BOND**

**NATIONALE-NEDERLANDEN BANK N.V.**

(the "**Issuer**")

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

**guaranteed as to payments of interest and principal by**

**NN CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**

**B.V.**

(the "**CBC**")

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

ISIN: \_\_\_\_\_

Common code: \_\_\_\_\_

(currency symbol:) \_\_\_\_\_ (amount in number:) \_\_\_\_\_  
(type:) \_\_\_\_\_ **Covered Bonds due (year:)** \_\_\_\_\_

This Covered Bond is a Permanent Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule I. This Permanent Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 20 September 2017 and made between the Issuer, the CBC and Stichting Security Trustee NN Conditional Pass-Through Covered Bond Company as security trustee for, *inter alia*, the holders of the Covered Bonds (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds a copy of which is annexed hereto as Schedule II, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

In this Permanent Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

### **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Covered Bond the principal amount of:

**(currency symbol:)** \_\_\_\_\_ **(amount in number:)** \_\_\_\_\_

**(amount in words:)** \_\_\_\_\_

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The principal amount of Covered Bonds represented by this Permanent Global Covered Bond shall be the aggregate amount from time to time entered into the records of Euroclear and Clearstream, Luxembourg (together "**the relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Permanent Global Covered Bond means the records that the relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Covered Bonds) shall be conclusive evidence for the principal amount of Covered Bonds represented by this Permanent Global Covered Bond, and, for these purposes, a statement issued by the relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Covered Bonds represented by this Permanent Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

### **EXCHANGE**

This Permanent Global Covered Bond will be exchanged, in whole but not in part only, for Definitive Covered Bonds if either of the following events (each, an "**Exchange Event**") occurs:

- (i) the Covered Bonds become immediately due and payable as a result of the occurrence of an CBC Event of Default; or
- (ii) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or have in fact done so and no alternative settlement system satisfactory to the Issuer and the Security Trustee is available; or

- (iii) as a result of any addition to or change in, the laws and regulations of the Netherlands, (including any guidelines issued by the tax authorities) or any other jurisdiction or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations which becomes effective on or after the relevant Issue Date, the Issuer, the CBC or the Principal Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds were in definitive form.

Whenever this Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached, in an aggregate principal amount outstanding equal to the principal amount of this Permanent Global Covered Bond to the bearer of this Permanent Global Covered Bond against the surrender of this Permanent Global Covered Bond at the specified office of the Principal Paying Agent within 45 days of the occurrence of the relevant Exchange Event.

In the event that this Permanent Global Covered Bond is not duly exchanged for Definitive Covered Bonds by 6.00 p.m. (Amsterdam time) on the forty-fifth day after the time at which the preconditions to such exchange are first satisfied then as from the start of the first day on which banks in Amsterdam are open for business following such an event (hereinafter called the "**Relevant Time**"), each Relevant Account Holder shall be able to enforce against the Issuer and the CBC all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Covered Bonds issued on the issue date of this Permanent Global Covered Bond in an aggregate principal amount equal to the principal amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Covered Bonds other than payments corresponding to any already made under this Permanent Global Covered Bond, and the rights under the Guarantee. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Covered Bonds as if they had been specifically incorporated in this Permanent Global Covered Bond other than the right to receive payments corresponding to any already made under this Permanent Global Covered Bond. As from the Relevant Time, the bearer of this Permanent Global Covered Bond

shall not be entitled to receive payments or enforce any other rights hereunder (including the rights under the Guarantee).

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

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

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

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

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

Luxembourg or Clearstream, Luxembourg in its capacity as an account holder of Euroclear.

#### **WRITING DOWN**

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

#### **WRITING UP**

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

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In such circumstances the Issuer shall procure that the details of such further covered bonds may be entered in the records of the relevant Clearing Systems such that the nominal amount of the Covered Bonds represented by this Permanent Global Covered Bonds may be increased by the amount of such further covered bonds so issued.

#### **PAYMENTS**

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

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

#### **CONDITIONS APPLY**

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

#### **NOTICES**

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

#### **GUARANTEE**

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

#### **AUTHENTICATION AND EFFECTUATION**

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

### **GOVERNING LAW**

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

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

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

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

**NATIONALE-NEDERLANDEN BANK N.V.**

as Issuer

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

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

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

as CBC

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

**Authenticated** without recourse, warranty or liability by ABN AMRO Bank N.V.  
in its capacity of Principal Paying Agent

**ABN AMRO BANK N.V.**

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

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

**Effectuated** without recourse, warranty or liability by  
*(name Common Safekeeper) .....*  
as Common Safekeeper

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

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

115  
50111513 (NN Bank CPTCB Programme Update 2019)  
Trust Deed  
Execution copy

## **Schedule I**

**Final Terms**  
[*hard copy attached*]

116  
50111513 (NN Bank CPTCB Programme Update 2019)  
Trust Deed  
Execution copy

## **Schedule II**

### **Terms and Conditions**

*[hard copy attached]*

**Part B:**  
**Form of Permanent Global Covered Bond for Euroclear Nederland**

NOTICE: THIS COVERED BOND IS ISSUED FOR PERMANENT DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NEDERLAND) AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

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

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

**PERMANENT GLOBAL COVERED BOND**

**NATIONALE-NEDERLANDEN BANK N.V.**

(the "**Issuer**")

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

**guaranteed as to payments of interest and principal by**

**NN CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**

**B.V.**

(the "**CBC**")

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

ISIN: \_\_\_\_\_

Common code: \_\_\_\_\_

(**currency symbol:**) \_\_\_\_\_ (**amount in number:**) \_\_\_\_\_  
(**type:**) \_\_\_\_\_ **Covered Bonds due (year:)** \_\_\_\_\_

This Covered Bond is a Permanent Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule II. This Permanent Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 20 September 2017 and made between the Issuer, the CBC and Stichting Security Trustee NN Conditional Pass-Through Covered Bond Company as security trustee for, *inter alia*, the holders of the Covered Bonds (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds a copy of which is annexed hereto as Schedule III, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

### **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Covered Bond the principal amount of:

**(currency symbol:)** \_\_\_\_\_ **(amount in number:)** \_\_\_\_\_  
**(amount in words:)** \_\_\_\_\_

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### **EXCHANGE**

This Permanent Global Covered Bond will be exchanged, in whole but not in part only, for Definitive Covered Bonds if any Delivery Event occurs. For this purpose, "**Delivery Event**" means the event that Euroclear Nederland has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention to cease business permanently or have in fact done so and no successor clearing system is available, provided always that in such case Definitive Covered Bonds may be delivered (*uitgeleverd*) pursuant to the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Whenever this Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery of such Definitive Covered Bonds in registered form, or if possible at such time, in bearer form, duly authenticated and with Coupons and Talons attached (if applicable), in an aggregate principal amount outstanding equal to the principal amount of this Permanent Global Covered Bond to the bearer of this Permanent Global Covered Bond against the surrender of this Permanent Global Covered Bond at the specified office of the Principal Paying Agent within 45 days of the occurrence of the relevant Delivery Event.

In the event that this Permanent Global Covered Bond is not duly exchanged for Definitive Covered Bonds by 6.00 p.m. (Amsterdam time) on the forty-fifth day after the time at which the preconditions to such exchange are first satisfied then as from the start of the first day on which banks in Amsterdam are open for business following such an event (hereinafter called the "**Relevant Time**"), each Relevant Account Holder shall be able to enforce against the Issuer and the CBC all rights

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

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

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

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

For the purposes of the preceding paragraphs:

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

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

#### **WRITING DOWN**

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

#### **WRITING UP**

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

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In such circumstances the principal amount of this Permanent Global Covered Bond shall be increased by the amount of such further covered bonds and the Issuer shall procure that increase in the principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such

further covered bonds) is noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

### **PAYMENTS**

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

### **CONDITIONS APPLY**

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

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

### **NOTICES**

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

### **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of

an interest in this Permanent Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Permanent Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

#### **AUTHENTICATION**

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

#### **GOVERNING LAW**

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

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

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

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

**NATIONALE-NEDERLANDEN BANK N.V.**

as Issuer

\_\_\_\_\_

by :

title :

\_\_\_\_\_

by :

title :

**NN CONDITIONAL PASS-THROUGH**

**COVERED BOND COMPANY B.V.**

as CBC

\_\_\_\_\_

by :

title :

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

*(name and address of relevant Paying Agent)*

\_\_\_\_\_

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

\_\_\_\_\_

by :

title :

\_\_\_\_\_

by :

title :



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## **Schedule II**

**Final Terms**  
[*hard copy attached*]

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Trust Deed  
Execution copy

### **Schedule III**

#### **Terms and Conditions**

*[hard copy attached]*

**SCHEDULE 5**

**Form of Registered Covered Bonds Deed**

**[FORM OF REGISTERED COVERED BONDS DEED/REGISTERED  
GLOBAL COVERED BONDS]**

**NATIONALE-NEDERLANDEN BANK N.V.**

(the "**Issuer**")

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

**guaranteed as to payments of interest and principal by**

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

(the "**CBC**")

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

**(currency symbol:) \_\_\_\_\_ (amount in number:) \_\_\_\_\_  
(type:) \_\_\_\_\_ Covered Bonds due (year:) \_\_\_\_\_**

This is a Registered Covered Bonds Deed in respect of a duly authorised issue of Registered Covered Bonds of the Issuer (the "**Registered Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Registered Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule I. The Registered Covered Bonds are issued through this Registered Covered Bonds Deed, subject to, and with the benefit of, the Trust Deed dated 20 September 2017 and made between the Issuer, the CBC and Stichting Security Trustee NN Conditional Pass-Through Covered Bond Company as security trustee for, *inter alia*, the holders of the Covered Bonds (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds a copy of which is annexed hereto as Schedule II, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

In this Registered Covered Bond Deed, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

### **PROMISE TO PAY**

The Issuer, for value received, hereby issues to the person or persons listed in Schedule III hereto such number of Registered Covered Bonds in euro and Specified Denomination(s) as is specified next to such person's name and promises to pay to such person or persons (or their legal successors or assigns) the principal amount of each Registered Covered Bond so issued to it, resulting in an aggregate principal amount of:

**(currency symbol:)** \_\_\_\_\_ **(amount in number:)** \_\_\_\_\_

**(amount in words:)** \_\_\_\_\_

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Each Registered Covered Bond shall constitute a registered claim (*vordering op naam*) of the relevant Covered Bondholder against the Issuer. By counter-execution of this Registered Covered Bonds Deed, the relevant Covered Bondholder has accepted the relevant Covered Bonds.

Each Registered Covered Bond shall only be transferable by the relevant Covered Bondholder in accordance with the Conditions and by a duly executed assignment deed substantially in the form of Schedule IV hereto and notification thereof to the Issuer and the CBC.

### **WRITING DOWN**

On each occasion on which (i) a payment is made in respect of any Registered Covered Bonds; or (ii) Registered Covered Bonds are to be cancelled in accordance with Condition 7, the Issuer shall procure that details of such payment or cancellation shall be entered in the Register.

### **PAYMENTS**

Upon any payment of principal being made in respect of the Registered Covered Bonds, the principal amount of the Registered Covered Bonds shall be reduced by the principal amount so paid.

Payments due in respect of Registered Covered Bonds shall be made to the relevant person entitled thereto pursuant to the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

#### **CONDITIONS APPLY**

The holder(s) of the Registered Covered Bonds shall be, subject to the Conditions, be entitled to the rights and benefits under the Conditions enured to it as the holder of the relevant Registered Covered Bonds and in an aggregate principal amount equal to the principal amount set out in this Registered Covered Bonds Deed.

#### **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Registered Covered Bonds, (b) are of interest to a holder of Registered Covered Bonds only if, to the extent that, and for and long as, it holds Registered Covered Bonds and (c) can only be transferred together with all other rights under the relevant Registered Covered Bond. As a result, in case of a transfer of a Registered Covered Bond to a transferee by way of an assignment deed and notification to the Issuer and the CBC, such assignment deed and notification will include a specific reference to the corresponding rights under the Guarantee.

#### **GOVERNING LAW**

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

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

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

**NATIONALE-NEDERLANDEN BANK N.V.**

as Issuer

\_\_\_\_\_

by :

title :

\_\_\_\_\_

by :

title :

**NN CONDITIONAL PASS-THROUGH**

**COVERED BOND COMPANY B.V.**

as CBC

\_\_\_\_\_

by :

title :

Signed without recourse, warranty or liability by

*(name of the Registrar)* \_\_\_\_\_

\_\_\_\_\_

by :

title :

\_\_\_\_\_

by :

title :

For acceptance and agreement

(name Registered Covered Bondholder:) \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

For acceptance and agreement

(name Registered Covered Bondholder:) \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

For acceptance and agreement

(name Registered Covered Bondholder:) \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

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Trust Deed  
Execution copy

## **Schedule I**

**Final Terms**  
[*hard copy attached*]

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Execution copy

## **Schedule II**

### **Terms and Conditions**

*[hard copy attached]*

**Schedule III**

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

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

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

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

**Schedule IV**

**Form of Deed of Assignment and Notification**

**BY REGISTERED MAIL WITH NOTIFICATION OF RECEIPT**

**To:**

- (1) Nationale-Nederlanden Bank N.V., as Issuer,
- (2) NN Conditional Pass-Through Covered Bond Company B.V.,
- (3) Nationale-Nederlanden Bank N.V., as Registrar

**FOR VALUE RECEIVED** [*name transferor*], being the holder of [*number*] Registered Covered Bonds (as defined below) issued pursuant to the attached Registered Covered Bonds Deed, hereby:

- (i) assigns (*cedeert*) to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

[*currency*] [*amount*] in principal amount of the [*currency*] [*amount*] [*fixed rate*] [*Floating Rate*] Registered Covered Bonds due [*maturity*] (the "**Registered Covered Bonds**"), issued by Nationale-Nederlanden Bank N.V. (the "**Issuer**") under a Registered Covered Bonds Deed dated [*date*] and guaranteed as to payments of interest and principal by NN Conditional Pass-Through Covered Bond Company B.V. (the "**CBC**") and subject to the applicable Final Terms, together with the corresponding rights under the Guarantee [*insert if appropriate*][except that any and all receivables for [principal, interest and other] amounts that have accrued but not yet been paid in respect of the period up to [the date hereof], are excluded from the assignment];

- (ii) notifies the Issuer, the CBC and the Registrar of such assignment; and
- (iii) irrevocably and unconditionally requests and authorises the Registrar in its capacity as registrar in relation to the Registered Covered Bonds to:  
to the extent necessary forward a copy of this notification to the CBC; and  
make appropriate corresponding entries in the Register.

Defined terms not otherwise defined herein shall have the same meaning as given thereto in the terms and conditions applicable to the Registered Covered Bonds.

[[*If paragraph [25] of the Form of Final Terms applies:*] *[name transferee]* hereby accepts the waiver made by the Issuer and the CBC under paragraph [25] of the Final Terms.]

Name: *[name transferor]*  
Date: \_\_\_\_\_  
By: \_\_\_\_\_

Name: *[name transferee]*  
Date: \_\_\_\_\_  
By: \_\_\_\_\_

Attachments: Registered Covered Bonds Deed

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Trust Deed

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## **SCHEDULE 6**

### **TERMS AND CONDITIONS OF THE COVERED BONDS**