

DATED

1 SEPTEMBER 2021

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**ABN AMRO BANK N.V.**  
(as Issuer)

- and -

**ABN AMRO COVERED BOND COMPANY 2 B.V.**  
(as CBC2)

- and -

**STICHTING TRUSTEE ABN AMRO COVERED BOND  
COMPANY 2**  
(as Trustee)

**TRUST DEED**



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**THIS DEED** is dated 28 December 2017 as most recently amended and restated on 1 September 2021

**BETWEEN:**

- (1) **ABN AMRO Bank N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 34334259, acting through its head office (in its capacity as the "**Issuer**");
- (2) **ABN AMRO Covered Bond Company 2 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 70176841 ("**CBC2**"); and
- (3) **Stichting Trustee ABN AMRO Covered Bond Company 2**, a foundation (*stichting*) established under the laws of The Netherlands, having its address at Hoogoorddreef 15, 1101 BA Amsterdam, The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 70177562 (the "**Trustee**").

**WHEREAS:**

- (A) The Programme was set up on 28 December 2017 and is being updated from time to time.
- (B) In connection with the Programme it is required that the CBC2 issues the Guarantee, owns sufficient Eligible Assets to be able to meet its obligations under the Guarantee and pledges such Eligible Assets and certain other assets to the Trustee and that the parties to the Trust Deed amend and restate their intentions in respect thereof.
- (C) The Trustee continues to agree to act as trustee for and on behalf of the Secured Creditors subject to and in accordance with the terms of, among others, this Trust Deed.
- (D) The Issuer, the CBC2 and the Trustee have entered into a trust deed dated 28 December 2017 as amended and restated on 21 August 2020 in respect of the Programme (the "**Original Trust Deed**"). The parties hereto have agreed to make certain modifications to the Original Trust Deed in connection with the annual update of the programme such that the Original Trust Deed as amended reads as set out herein.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS, INTERPRETATION AND COMMON TERMS**

- 1.1 Unless otherwise defined in this trust deed (this "**Trust Deed**") or the context otherwise requires, words and expressions used in this Trust Deed have the meanings and constructions ascribed to them in Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum dated the Programme Date (the "**Incorporated Terms Memorandum**"), as amended, supplemented and/or restated from time to time and signed for the purpose of identification by, amongst others, each of the parties to this Trust Deed.

- 1.2 The principles of interpretation and construction set out in clause 2 (*Principles of Interpretation and Construction*) of Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum, shall apply to this Trust Deed.
- 1.3 Except as provided below, the Common Terms apply to this Trust Deed, where applicable, and shall be binding on the parties to this Trust Deed as if set out in full herein.
- 1.4 For the purposes of clause 1 (*Further Assurance*) of the Common Terms, the Issuer and the CBC2 are each an Obligor and the Trustee is an Obligee.
- 1.5 If there is any conflict between the provisions of the Common Terms and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail.

## **2. AMOUNT AND ISSUE OF THE COVERED BONDS**

### **2.1 Amount of the Covered Bonds**

The Covered Bonds will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding € 40,000,000,000 (the "**Programme Limit**") and for the purpose of determining such aggregate nominal amount clause 3.2.3 of the Programme Agreement shall apply.

### **2.2 Prior to each Issue Date**

By not later than 3.00 p.m. (Amsterdam time) on the fourth Business Day preceding each proposed Issue Date, the Issuer shall:

- 2.2.1 deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms; and
- 2.2.2 notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Covered Bonds of the relevant Tranche.

The Trustee shall be deemed to have approved the Final Terms if it has not objected in writing to all or any of the terms thereof within two Business Days of the Trustee receiving the Final Terms in accordance with Clause 2.2 provided that if no Special Conditions apply to the relevant Tranche or, as the case may be, the relevant Series, the Trustee shall not be required in any case to approve such Final Terms. In the event that the Trustee indicates as soon as practicable after receipt within such period that it does not approve of the provisions of the 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 Trustee shall so approve the Final Terms.

### **2.3 Further legal opinions**

Before the first issue of Covered Bonds occurring after each anniversary of this Trust Deed, on each occasion when a legal opinion is delivered to a Dealer(s) pursuant to Clause 3.4 of the Programme Agreement and on such other occasions as the Trustee so requests each of the Issuer and the CBC2 will procure at its cost that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee provided that the 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 Trustee of the relevant opinion shall be a condition precedent to the issue of Covered Bonds pursuant to this Trust Deed.

**3. COVENANT TO REPAY**

**3.1 Covenant to repay**

The Issuer covenants with the Trustee that it shall, as and when the Covered Bonds of any Series or any of them become due to be redeemed or any principal on the Covered Bonds of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Covered Bonds of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Covered Bonds), until all such payments (both before and after judgment or other order) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms of the Covered Bonds or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Covered Bonds following Event of Default*)) provided that:

- 3.1.1 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, Receiptholders or Couponholders (as the case may be) in accordance with the Conditions;
- 3.1.2 if any payment of principal or interest in respect of such Covered Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Covered Bondholders, Receiptholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Covered Bondholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent to the extent that there is failure in the subsequent payment to the Covered Bondholders, Receiptholders, or Couponholders (as the case may be) under the Conditions; and
- 3.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Covered Bond is improperly withheld or refused upon due presentation of the relevant Bearer Covered Bond or Receipt (as the case may be), or, in the case of Registered Covered Bonds, on the due date therefor, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the relevant Covered Bondholders or Receiptholders (as the case may be) or, if earlier, the seventh day after which notice is given to the relevant Covered Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Covered Bondholders or Receiptholders (as the case may be) provided that, in the case of Bearer Covered Bonds on further due presentation of the relevant Bearer Covered Bond or Receipt (as the case may be), such payment is in fact made.

### 3.2 Following an Event of Default

3.2.1 At any time after an Issuer Event of Default, Potential Issuer Event of Default, CBC2 Event of Default or Potential CBC2 Event of Default, as the case may be, shall have occurred, the Trustee may:

- (a) by notice in writing to the Issuer, the CBC2, the Principal Paying Agent, all Registrars and the other Agents require the Principal Paying Agent, all Registrars and the other Agents or any of them:
  - (i) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out of pocket expenses of the Agents shall be limited to amounts for the time being received or recovered by the Trustee under any of the Transaction Documents and available to the Trustee for such purpose) and thereafter to hold all Bearer Covered Bonds, Receipts and Coupons and Registered Covered Bonds Deeds, and all sums, documents and records held by them in respect of Covered Bonds on behalf of the Trustee; and/or
  - (ii) to deliver all Bearer Covered Bonds, Receipts and Coupons and Registered Covered Bonds Deeds, and all sums, documents and records held by them in respect of Covered Bonds to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer and the CBC2 require each of them to make all subsequent payments in respect of Covered Bonds, Receipts and Coupons to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso 3.1.1 to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by the Issuer) Clause 14.4 (*Payments to Covered Bondholders, Receiptholders and Couponholders*) shall cease to have effect.

### 3.3 Interest on Floating Rate Covered Bonds following Event of Default

If Floating Rate Covered Bonds become immediately due and repayable vis-à-vis the Issuer under Condition 9(a) (*Issuer Events of Default*) or vis-à-vis the CBC2 under Condition 9(b) (*CBC2 Events of Default*) the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Covered Bonds had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Covered Bonds become so due and repayable in accordance with Condition 9(a) or (b) (with consequential amendments as necessary) except that the rates of interest need not be published.

### 3.4 Currency of payments

All payments in respect of, under and in connection with this Trust Deed and the Covered Bonds to the relevant Covered Bondholders, Receiptholders and Couponholders shall be made in the relevant currency as required by the Conditions.

### 3.5 **Separate Series**

The Covered Bonds of each Series shall form a separate Series of Covered Bonds and accordingly, unless for any purpose the 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**", "**Receipts**", "**Receiptholders**", "**Coupons**", "**Couponholders**", "**Talons**" and "**Talonholders**" shall be construed accordingly.

## 4. **THE COVERED BONDS**

### 4.1 **Bearer Global Covered Bonds**

4.1.1 The Bearer Covered Bonds of each Tranche will initially be together represented by an NGN Temporary Global Covered Bond or a Classic Temporary Global Covered Bond. Each NGN Temporary Global Covered Bond or Classic Temporary Global Covered Bond shall (save as may be specified in the applicable Final Terms) be exchangeable, in accordance with its terms, for interests in a NGN Permanent Global Covered Bond or Classic Permanent Global Covered Bond respectively.

4.1.2 Each NGN Permanent Global Covered Bond and each Classic Permanent Global Covered Bond, as the case may be, shall be exchangeable, in accordance with its terms, only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations, for Definitive Covered Bonds.

4.1.3 All Bearer Global Covered Bonds shall be prepared, completed and delivered to:

- (a) *in case of NGN Global Covered Bonds*: a specified Common Safekeeper with the instruction for the Common Safekeeper to effectuate the Global Covered Bond;
- (b) *in case of Classic Global Covered Bonds*: Euroclear Netherlands in accordance with the Programme Agreement or to (a common depository for) any other agreed clearing system in accordance with any other agreement between the Issuer and the relevant Dealer(s),

and in each case, in accordance with the Agency Agreement. The applicable Final Terms shall be annexed to each Bearer Global Covered Bond.

### 4.2 **Bearer Definitive Covered Bonds**

Bearer Definitive Covered Bonds will be in standard euromarket form and security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Part E of Schedule 3 (*Forms of Covered Bonds*). Any Coupons, Receipts and Talons will also be security printed in accordance with the same requirements substantially in the form set out in Part F, Part G, and Part H of Schedule 3 (*Forms of Covered Bonds*) and will be attached to the Bearer Definitive Covered Bonds at the time of issue. Bearer Definitive Covered Bonds will be endorsed with the Conditions.

### 4.3 **Registered Covered Bonds**

Registered Covered Bonds will be issued under a Registered Covered Bonds Deed which will be prepared, executed and delivered substantially in the form set out in Part I of Schedule 3 (*Forms of Covered Bonds*). The applicable Final Terms will be annexed to each Registered Covered Bonds Deed. The form of deed of assignment and notification set out

in the relevant schedule to Part I of Schedule 3 (*Forms of Covered Bonds*) will be annexed to each Registered Covered Bonds Deed. Any Registered Covered Bonds Deed will be executed in multiples, one copy for each party to the Registered Covered Bonds Deed. Each Registered Covered Bonds Deed so executed and authenticated by or on behalf of the Registrar shall be binding and valid obligations of the Issuer and the Guarantee of the Covered Bonds in respect thereof shall be binding and valid obligations of the CBC2.

#### 4.4 **Signature**

The Bearer Global Covered Bonds, the Definitive Covered Bonds and the Registered Covered Bonds Deeds, as applicable, will be signed manually or in facsimile by a duly authorised person designated by the Issuer and the CBC2. The Bearer Global Covered Bonds and the Bearer Definitive Covered Bonds will be authenticated and, if applicable, effectuated manually by or on behalf of the Principal Paying Agent or the Common Safekeeper, as the case may be, and the Registered Covered Bonds Deeds will be authenticated by the Registrar, as the case may be. Bearer Global Covered Bonds, Definitive Covered Bonds and Registered Covered Bonds Deeds, as applicable, so executed and, to the extent required, duly authenticated or effectuated will be binding and valid obligations of the Issuer and the CBC2. Execution in facsimile (which expression shall include any photostatic copying or other reproduction of Bearer Global Covered Bonds in unauthenticated or uneffectuated form but executed manually on behalf of the Issuer and the CBC2 by an authorised signatory) shall be binding upon the Issuer and the CBC2 in the same manner as if the Bearer Covered Bonds or Registered Covered Bonds Deeds, as applicable, so executed were signed manually by such authorised signatory.

#### 4.5 **Entitlement to treat holder as owner**

The Issuer, the CBC2, the Trustee, the Registrar and any Agent may deem and treat the holder of any Bearer Covered Bond and, subject to Condition 16.5, any person registered as holder of the relevant Registered Covered Bond, as the absolute owner of such Covered Bond, free of any equity, set-off or counterclaim on the part of the Issuer or the CBC2 against the original or any intermediate holder of such Covered Bond (whether or not such Covered Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Covered Bond) for all purposes save as otherwise herein provided in relation to any Global Covered Bond and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the CBC2, the Trustee, the Registrar and any Paying Agent shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable upon the Covered Bonds.

### 5. **GUARANTEE**

#### 5.1 **Guarantee**

The CBC2 hereby irrevocably undertakes as its independent obligation that it shall pay the Guaranteed Amounts to the Covered Bondholders when the same become Due for Payment, provided that the CBC2 shall have no such obligation until (i) the occurrence of an Issuer Event of Default, service by the Trustee on the Issuer of an Issuer Acceleration Notice and service by the Trustee on the CBC2 of a Notice to Pay or (ii) the occurrence of a CBC2 Event of Default and the service by the Trustee of a CBC2 Acceleration Notice on the Issuer and the CBC2, and in addition, in respect of any Series (the "**Relevant Series**"), if the CBC2 is obliged to pay a Guaranteed Final Redemption Amount, then:



- 5.1.1 the obligation of the CBC2 to pay such Guaranteed Final Redemption Amount in respect of the Relevant Series shall be deferred to, and shall under the Guarantee be due on, the Extended Due for Payment Date, unless on the Extension Date or any subsequent Interest Payment Date which applies pursuant to paragraph 5.1.2 below and which falls prior to the Extended Due for Payment Date, any monies are available to the CBC2 after the CBC2 shall under the relevant Priority of Payments have paid or provided for (1) all higher and *pari passu* ranking amounts and (2) all Guaranteed Final Redemption Amounts pertaining to any Series with an Extended Due for Payment Date falling prior to the CBC2 Payment Period in which the Extended Due for Payment Date for the Relevant Series falls, in which case the CBC2 shall (i) give notice thereof to the holders of the Relevant Series (in accordance with Condition 13 (*Notices; Provision of Information*)), the Rating Agencies, the 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 Business Days prior to the Extension Date and/or such Interest Payment Date, respectively, and (ii) apply such remaining available monies in payment, in whole or in part, of such Guaranteed Final Redemption Amount, if applicable *pro rata* with any Guaranteed Final Redemption Amount pertaining to a Series with an Extended Due for Payment Date falling in the same CBC2 Payment Period in which the Extended Due for Payment Date for the Relevant Series falls (and to such extent such Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on the Extension Date and/or such Interest Payment Date, respectively; and
- 5.1.2 the CBC2 shall under the Guarantee owe interest over the unpaid portion of such 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 4 (*Interest*), provided that for this purpose all references in Condition 4 (*Interest*) to the Final Maturity Date of the Relevant Series are deemed to be references to the Extended Due for Payment Date, *mutatis mutandis*,

all without prejudice to the CBC2's obligation to pay any other Guaranteed Amount (i.e. other than the Guaranteed Final Redemption Amount) when Due for Payment (the "**Guarantee**").

As long as the Guaranteed Amounts have not been fully discharged, the CBC2 shall not exercise *vis-à-vis* the Issuer any right of set-off, defence or counterclaim or exercise any rights acquired by subrogation.

## 5.2 Transfer

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

- 5.2.1 Bearer Covered Bond by way of physical transfer; and/or
- 5.2.2 beneficial interest in a Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*), subject to and in accordance with any applicable laws, rules and regulations of the relevant clearing system; and/or
- 5.2.3 Registered Covered Bond by way of assignment (*cessie*) pursuant to a form of transfer or deed of assignment (*akte*) and notification (*mededeling*) thereof to the Issuer and the CBC2 (where applicable, represented by the Issuer),

such transfer includes the corresponding rights under the Guarantee.

## 6. PAYMENTS UNDER THE GUARANTEE

### 6.1 Payment of Shortfall

6.1.1 The Issuer shall notify the Trustee in writing (copied to the CBC2), no later than close of business on the 5<sup>th</sup> Business Day before each Interest Payment Date, of the amount of Scheduled Interest and/or Scheduled Principal which is due and payable by the Issuer on such Interest Payment Date and shall confirm whether or not it shall 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 Trustee in writing (copied to the CBC2) of the amount of the Shortfall. Following the occurrence of an Issuer Event of Default and service by the Trustee of an Issuer Acceleration Notice on the Issuer pursuant to Condition 9(a) (*Issuer Events of Default*), the Trustee shall promptly deliver a Notice to Pay to the Issuer and the CBC2 with a copy to the Principal Paying Agent requiring the CBC2 to pay the Guaranteed Amounts as and when the same are Due for Payment in accordance with the terms of the Guarantee.

6.1.2 Following the service by the Trustee of an Issuer Acceleration Notice on the Issuer and the service by the Trustee of a Notice to Pay on the Issuer and the CBC2 but prior to a CBC2 Event of Default and delivery by the Trustee of a CBC2 Acceleration Notice, payment by the CBC2 of the Guaranteed Amounts pursuant to the Guarantee shall be made in accordance with the Post-Notice-to-Pay Priority of Payments.

### 6.2 Payments to Principal Paying Agent

The Trustee shall direct the CBC2 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 3.2.1.

### 6.3 Notifications to Principal Paying Agent

At least one Business Day before the date on which the CBC2 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 Account Bank through which payment to the Principal Paying Agent is to be made.

### 6.4 No deduction or withholding of taxes

All payments of Guaranteed Amounts by or on behalf of the CBC2 shall be made without a Tax Deduction, unless a Tax Deduction is required by law or regulation or administrative practice of any jurisdiction. If any such Tax Deduction is required, the CBC2 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 Trustee or any Covered Bondholder, Coupons and/or Receipts in respect of the amount of such Tax Deduction.

The CBC2 may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and the CBC2 shall not be required to increase any payment in respect of which it makes such a FATCA Deduction or

otherwise compensate the recipient of the payment, the Trustee or any Covered Bondholder for that FATCA Deduction. The CBC2 will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Deduction by the Issuer, the CBC2, a Paying Agent, the Registrar or any other party.

#### 6.5 Discharge of CBC2's obligations

Any payment made by the CBC2 to the Covered Bondholders, Couponholders or the Receiptholders in respect of the Covered Bonds, Coupons or Receipts 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 CBC2 contained in Clauses 5 (*Guarantee*) or 6 (*Payments under the Guarantee*) save to the extent that there is default in the subsequent payment thereof in accordance with the Covered Bonds of any Series to the relevant Covered Bondholders, Couponholders or Receiptholders (as the case may be).

#### 7. SECURITY

Each of the Issuer, the Trustee and the CBC2 hereby agrees to enter into the Security Documents pursuant to which the CBC2 shall create the Security as security for the Parallel Debt.

#### 8. PARALLEL DEBT

8.1 Without prejudice to the provisions of the Covered Bonds and the other Transaction Documents and for the purpose of ensuring and preserving the validity and continuity of the security rights granted and to be granted under or pursuant to the Security Documents, the CBC2 hereby irrevocably and unconditionally undertakes to pay to the Trustee amounts equal to and in the currency of the amounts it owes (i) to the Covered Bondholders under or pursuant to the Guarantee, this Trust Deed and the other Transaction Documents and (ii) to the other Secured Creditors under or pursuant to the Transaction Documents, but excluding the obligations of the CBC2 to the Trustee pursuant to this Clause (the "**Principal Obligations**") (the payment undertaking under this Clause and the obligations and liabilities which are the result thereof, the "**Parallel Debt**"). The (corresponding part of the) Parallel Debt will become due and payable (*opeisbaar*) as and when one or more of the Principal Obligations become due and payable.

8.2 The Issuer, the CBC2 and the Trustee acknowledge that (i) for this purpose the Parallel Debt constitutes undertakings, obligations and liabilities of the CBC2 to the Trustee under this Trust Deed which are separate and independent from and without prejudice to, the corresponding Principal Obligations which the CBC2 has to the Covered Bondholders or any other Secured Creditors and (ii) that the Parallel Debt represents the Trustee's own separate and independent claim (*vordering op naam*) to receive payment of such Parallel Debt by the CBC2, it being understood that the total amount which may become due under the Parallel Debt shall never exceed the total amount which may become due by the CBC2 under the Principal Obligations.

8.3 Every payment of monies made by or on behalf of the CBC2 to the Trustee shall (conditionally upon such payment not subsequently being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application) be in satisfaction *pro tanto* of the covenant by the CBC2 contained in Clause 8.1, provided that if any such payment as is mentioned above is subsequently avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, liquidation or similar laws of general application the Trustee shall be entitled to receive the

amount of such payment from the CBC2 and the CBC2 shall remain liable to perform the relevant obligation and the relevant liability shall be deemed not to have been discharged.

- 8.4 For the avoidance of doubt, the parties to this Trust Deed confirm that the agreement in this Clause 8 (*Parallel Debt*) is not to be construed as an agreement as referred to in article 6:16 of the Dutch Civil Code and that article 6:16 of the Dutch Civil Code shall not apply, and therefore that the provisions relating to property held in joint estate (*gemeenschap*) within the meaning of article 3:166 of the Dutch Civil Code shall not apply by analogy to the relationship between the Trustee and one or more of the Secured Creditors on the one hand and the CBC2 on the other hand.
- 8.5 Every payment of monies made by or on behalf of the CBC2 to the Trustee shall (conditionally upon such payment not subsequently being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application) be in satisfaction *pro tanto* of the covenant by the CBC2 contained in Clause 8.1, provided that if any such payment as is mentioned above is subsequently avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, liquidation or similar laws of general application the Trustee shall be entitled to receive the amount of such payment from the CBC2 and the CBC2 shall remain liable to perform the relevant obligation and the relevant liability shall be deemed not to have been discharged.
- 8.6 Subject to the proviso contained in Clause 8.3, but notwithstanding any of the other provisions of this Clause 8 (*Parallel Debt*):
- 8.6.1 the total amount due and payable by the CBC2 as the Parallel Debt under this Clause 8 shall be decreased to the extent that the CBC2 shall have paid any amounts to the Covered Bondholders or any other Secured Creditors or any of them to reduce the CBC2's outstanding Principal Obligations or the Covered Bondholders or any other Secured Creditors otherwise receives any amount in payment of such Principal Obligations (other than by virtue of Clause 8.6.2); and
- 8.6.2 to the extent that the CBC2 shall have paid any amounts to the Trustee under the Parallel Debt or the Trustee shall have otherwise received or applied monies in payment of such Parallel Debt, the total amount due and payable under the Principal Obligations shall be decreased as if said amounts were received directly in payment of such Principal Obligations.
- 8.7 For the avoidance of doubt, in the event that the CBC2 is in default in respect of the Principal Obligations, as set forth in the Transaction Documents, the CBC2 shall, at the same time, be in default in respect of the Parallel Debt.
- 8.8 This Clause 8 (*Parallel Debt*) is to the extent necessary:
- 8.8.1 acknowledged by the Trustee on behalf of itself and, pursuant to clause 8.5 (*Authorisation to acknowledge Parallel Debt*) of the Common Terms, on behalf of all other Secured Creditors that are a party to the Incorporated Terms Memorandum; and
- 8.8.2 deemed to be acknowledged, respectively, by the Covered Bondholders pursuant to the final paragraph of Condition 3 (*The Guarantee*).

9. **COVENANT TO COMPLY**

9.1 **Covenant to comply**

The Issuer and the CBC2 each hereby covenant with the Trustee to comply with those provisions of this Trust Deed, the Conditions and the Relevant Transaction Documents which are expressed to be binding on it and to perform and observe the same. The Covered Bonds, the Receipts and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the CBC2, the Covered Bondholders, the Receiptholders, the Couponholders and all persons claiming through or under them respectively.

9.2 **Trustee may enforce**

The Trustee shall itself be entitled to enforce the obligations of the Issuer and the CBC2 under the Covered Bonds, the Conditions and the Relevant Transaction Documents as if the same were set out and contained in this Trust Deed. The Trust Deed shall be read and construed as one document with the Covered Bonds.

10. **COVENANTS BY THE ISSUER AND THE CBC2**

10.1 Each of the Issuer and the CBC2 hereby covenants with the Trustee that, so long as any of the Covered Bonds remain outstanding, it will:

10.1.1 *Books of account:* at all times keep and procure that all its subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer and the CBC2 to be prepared and allow the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer or the CBC2;

10.1.2 *Event of Default:* give notice in writing to the Trustee forthwith upon becoming aware of any Issuer Event of Default or Potential Issuer Event of Default or CBC2 Event of Default or Potential CBC2 Event of Default, as the case may be, and without waiting for the Trustee to take any further action;

10.1.3 *Financial statements:* send to the Trustee and to the Principal Paying Agent (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies in the English language of ABN AMRO Bank's and the CBC2'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 (or which under any legal or contractual obligation should be issued) to the creditors (or any class of them) of the Issuer or the CBC2, 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, Receiptholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;

10.1.4 *Information:* so far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require for the performance of its functions;

10.1.5 *Execution of further Documents:* so far as permitted by 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 opinion of the Trustee to give effect to the provisions of this Trust Deed;

- 10.1.6 *Notices to Covered Bondholders:* send or procure to be sent to the Trustee not less than three days prior to the date of publication, for the Trustee's approval, one copy of each 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 Trustee two copies of such notice;
- 10.1.7 *Notification of non payment:* use its best endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Covered Bonds, Receipts or Coupons of any Series or any of them receive unconditionally the full amount in the relevant currency of the monies payable on such due date on all such Covered Bonds, Receipts or Coupons;
- 10.1.8 *Notification of late payment:* in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Covered Bonds, the Receipts 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;
- 10.1.9 *Notification of redemption or payment:* not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Covered Bond, Receipt or Coupon give to the Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and duly proceed to redeem or pay such Covered Bonds, Receipts or Coupons accordingly;
- 10.1.10 *Tax or optional redemption or exchange:* if the Issuer gives notice to the Trustee that it intends to redeem or exchange Covered Bonds pursuant to Condition 6(b) (*Redemption for tax reasons*), (c) (*Redemption at the option of the Issuer (Issuer Call)*) or (h) (*Redemption due to illegality*), the Issuer shall, prior to giving such notice to the Covered Bondholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Condition;
- 10.1.11 *Obligations of Agents and Registrar:* observe and comply with its obligations and use all reasonable endeavours to procure that the Agents and the Registrar observe and comply with all their obligations under the Agency Agreement and notify the Trustee immediately it becomes aware of any material breach or failure by an Agent or the Registrar in relation to the Covered Bonds, Receipts or Coupons;
- 10.1.12 *Listing:* in relation to listed Covered Bonds only, at all times use reasonable endeavours to maintain the listing of the Covered Bonds of each Series on the stock exchange(s) (if any) 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 endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly burdensome or impractical, use reasonable endeavours 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 CBC2 may (with the approval of the Trustee) decide and give notice of the identity of such other stock exchange(s) or securities market(s) to the Covered Bondholders;
- 10.1.13 *Authorised Signatories:* upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the 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 CBC2, together with certified specimen signatures of the same;

10.1.14 *Payments*: subject to Clause 6.4 (*No deduction or withholding of taxes*) insofar as the CBC2 is concerned and Condition 7 (*Taxation*) insofar as both the Issuer and the CBC2 are concerned, pay monies payable by it to the 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 Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder; and

10.1.15 *Notification of amendment to Programme Agreement*: notify the Trustee of any amendment to the Programme Agreement as soon as practicable after such amendment has taken effect.

10.2 The CBC2 hereby covenants with the Trustee that, so long as any of the Covered Bonds remain outstanding, it will not:

10.2.1 save with the prior written consent of the Trustee, or as envisaged by the Transaction Documents:

- (a) create or permit to subsist any security interest over the whole or any part of its assets or undertakings, present or future;
- (b) dispose of, deal with or grant any option or present or future right to acquire any of its assets or undertakings or any interest therein or thereto;
- (c) have an interest in a bank account other than as set out in the Transaction Documents;
- (d) incur any indebtedness or give any guarantee or indemnity in respect of any such indebtedness;
- (e) consolidate or merge with or transfer any of its property or assets to another person;
- (f) issue any further shares (*aandelen*) in its capital;
- (g) have any employees (for the avoidance of doubt, the Managing Director will not be regarded as an employee), premises or subsidiaries;
- (h) acquire assets other than pursuant to the Guarantee Support Agreement;
- (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;
- (j) enter into any contracts, agreements or other undertakings;
- (k) compromise, compound or release any debt due to it; or
- (l) commence, defend, settle or compromise any litigation or other claims relating to it or any of its assets; and

10.2.2 incur any obligation or liability in respect of, or acquire any asset for the purpose of, or otherwise facilitate, any category of covered bonds issued by the Issuer or any other person, other than in relation to the Programme, the Covered Bonds from time

to time issued thereunder and any other transactions contemplated pursuant to the Programme.

- 10.3 As the date of this Trust Deed, the Issuer represents and warrants to the Trustee that the Issuer Warranties are true and accurate in all material respects and not misleading.
- 10.4 As the date of this Trust Deed, the CBC2 represents and warrants to the Trustee that the CBC2 Warranties are true and accurate in all material respects and not misleading.
- 10.5 With regard to each issue of Covered Bonds, the Issuer shall be deemed to repeat the Issuer Warranties to the Trustee and the CBC2 shall be deemed to repeat the CBC2 Warranties to the Trustee as at the Agreement Date for such Covered Bonds (any agreement on such Agreement 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.
- 10.6 The Issuer shall be deemed to repeat the Issuer Warranties to the Trustee and the CBC2 shall be deemed to repeat the CBC2 Warranties to the Trustee on each date on which the Base Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with clause 14 (*Increase in the Aggregate Nominal Amount of the Programme*) of the Programme Agreement.
- 10.7 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 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 Trustee or completion of the subscription and issue of any Covered Bonds.

## 11. **WAIVER, MODIFICATIONS AND TRANSFER**

### 11.1 **Waiver**

The Trustee may from time to time and at any time without any consent or sanction of any of the Covered Bondholders or any of the other Secured Creditors (other than the Trustee (where applicable)), agree to the waiver or authorisation of any breach or proposed breach of any of the provisions of the Covered Bonds of any Series or any Transaction Document, or determine, without any such consent as aforesaid, that any Issuer Event of Default or CBC2 Event of Default or Potential Issuer Event of Default or Potential CBC2 Event of Default shall not be treated as such, provided that such waiver or authorisation does not relate to a Series Reserved Matter, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of any of the Secured Creditors (in which respect the 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 the 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 provided further that the 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) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Series Reserved Matters as specified and defined in Schedule 1 (*Provisions for Meetings of Covered Bondholders*).



## 11.2 Modifications

- 11.2.1 The Trustee may from time to time and at any time without any consent or sanction of any of the Covered Bondholders or any of the other Secured Creditors (other than the Trustee (where applicable)), concur with the Issuer and the CBC2 and agree on any modifications to the Covered Bonds of any Series, the related Coupons or any Transaction Documents to which the Trustee is a party or over which it has Security (including without limitation designating further creditors as Secured Creditors), provided that (a) (i) in the opinion of the Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders of any Series or any of the other Secured Creditors (other than the CBC2) (in which respect the 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) and (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 his/her written consent as aforesaid) 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 Trustee or to comply with mandatory provisions of law.
- 11.2.2 The Trustee is obliged, without the consent of the Covered Bondholders or any of the other Secured Creditors (other than any Secured Creditor party to the relevant Transaction Document to be amended), to concur with the Issuer and/or the CBC2 in making and agreeing on any modifications to the Transaction Documents and/or the Covered Bonds of one or more Series that are requested in writing by the Issuer and/or the CBC2 in order to enable the Issuer and/or the CBC2 to comply with any requirements which apply to it under Regulation (EU) 648/2012 (as amended from time to time) ("**EMIR**") irrespective of whether or not such modifications might otherwise constitute a Series Reserved Matter (which the Trustee shall not be required to investigate), subject to receipt by the Trustee of a certificate of the Issuer, or of the CBC2, if applicable, (which certificate the Trustee shall be entitled to rely on without further investigation) certifying to the Trustee that the requested modifications to be made are solely for the purpose of enabling the Issuer and/or the CBC2 to satisfy any requirements which apply to either of them under EMIR.
- 11.2.3 The Trustee is obliged, without the consent of the Covered Bondholders or any other Secured Creditor (other than any Secured Creditor party to the relevant Transaction Documents to be amended), to concur with the Issuer and/or the CBC2 in making any modifications to the Transaction Documents and/or the Covered Bonds of one or more Series that are requested in writing by the Issuer which are required or necessary in connection with any change, after the issue date of the relevant Covered Bonds, to any laws or regulations (including without limitation the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (*gedekte obligaties*) to ensure that the Covered Bonds (continue) to meet the requirements for registered covered bonds (*geregistreerde gedekte obligaties*) within the meaning of the Wft, irrespective of whether or not such modifications might otherwise constitute a Series Reserved Matter (which the Trustee shall not be required to investigate) and subject to receipt by the Trustee of a legal opinion from a reputable law firm confirming that the requested modifications are necessary for the Covered Bonds (to continue) to meet the requirements for registered covered bonds (*geregistreerde gedekte obligaties*) within the meaning of the Wft and in each case such modifications are not materially

prejudicial to the interest of the Covered Bondholders or any of the other Secured Creditors.

11.2.4 The Trustee shall not be obliged to agree to any modification contemplated pursuant to sub-clause 11.2.2 or 11.2.3 which, in the sole opinion of the Trustee would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Trustee in the Transaction Documents and/or the Covered Bonds.

11.2.5 The prior consent of the Trustee and the other Secured Creditors will not be required and will not be obtained in relation to the accession of any New Originator to the Programme provided that the relevant conditions precedent in the Transaction Documents are satisfied at the time of the intended accession.

11.2.6

(a) Notwithstanding the other paragraphs of this Clause 11 (*Waiver, Modifications and Transfer*), the Trustee is obliged from time to time and at any time without any consent or sanction of the Covered Bondholders, Receiptholders or Couponholders of any Series and without the consent of the other Secured Creditors (save where any Secured Creditor is a party to the relevant Transaction Document which is proposed to be amended) to concur with the Issuer and/or the CBC2 (and for this purpose the Trustee may disregard whether any such modification relates to a Series Reserved Matter) and agree to make any modification in the Covered Bonds of any one or more Series, the related Coupons or any Transaction Document as requested by the Issuer, or following an Issuer Event of Default, the CBC2, which are required or necessary in connection with the cessation of the publication of the original Reference Rate in accordance with Condition 4(d) (*Reference Rate Replacement*) and subject to receipt by the Trustee of a certificate from the Issuer or, following an Issuer Event of Default, the CBC2, certifying to the Trustee in writing that:

- (i) the replacement of the relevant Reference Rate is being undertaken due to the occurrence of the original Reference Rate has ceased to be published on the Relevant Screen Page as a result of the Reference Rate ceasing to be calculated or administrated when any Rate of Interest (or component thereof) remains to be determined by reference to the Reference Rate;
- (ii) the Successor Reference Rate or the Alternative Reference Rate, as applicable, has been determined in accordance with Condition 4(d) (*Reference Rate Replacement*);
- (iii) the same Successor Reference Rate or Alternative Reference Rate, as applicable, will be applied to all Series issued in the same Specified Currency and with the same interest period;
- (iv) the modifications proposed are required solely for the purpose of applying the Successor Reference Rate or the Alternative Reference Rate, as applicable, and making consequential modifications to any Transaction Document which are, as reasonably determined by the Issuer or, following an Issuer Event

of Default, the CBC2 (as applicable) necessary or advisable, and the modifications have been drafted solely to such effect;

(the certificate to be provided by the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable), being a "**Reference Rate Modification Certificate**").

- (b) Other than where specifically provided in this sub-clause 11.2.6 or any Transaction Document, the provisions of Clause 11.2.1 up to and including 11.2.5 shall apply to this sub-clause 11.2.6.

### 11.3 **Binding on all Covered Bondholders**

Any such modification, waiver, authorisation or determination pursuant to Clause 11.1 (*Waiver*) or 11.2 (*Modifications*) shall be binding on all Covered Bondholders of all Series for the time being outstanding, the related Receiptholders and Couponholders and the other Secured Creditors and the Issuer shall cause such modification, waiver, authorisation or determination to be notified to the Rating Agencies and, unless the Trustee otherwise agrees, the Covered Bondholders of all Series for the time being outstanding and the other Secured Creditors in accordance with the Conditions as soon as practicable thereafter.

### 11.4 **Transfer**

11.4.1 The Issuer may, without the consent of the Covered Bondholders of any Series or any Coupons relating thereto, or any other Secured Creditor:

- (a) consolidate with, merge or amalgamate into or transfer its assets; or
- (b) transfer its rights and obligations under the Covered Bonds and Transaction Documents substantially as an entirety, by way of de-merger (*splitsing*),

to any corporation organised under the laws of The Netherlands, or any political subdivision thereof provided that (if the surviving entity or transferee company is not the Issuer, such surviving entity or transferee company shall be referred to as the "**New Entity**");

- (a) a certificate of two Authorised Signatories of the Issuer and the Managing Director of the CBC2 is delivered to the Trustee to the effect that immediately after giving effect to such transaction no Issuer Event of Default and no CBC2 Event of Default, respectively, and no Potential Issuer Event of Default and no Potential CBC2 Event of Default, respectively, will have happened and be continuing;
- (b) where the surviving entity or transferee company is not the Issuer, the Issuer shall procure that the New Entity assumes its obligations as Issuer under the Trust Deed, each other relevant Transaction Document and all of the outstanding Covered Bonds of all Series, in place of the Issuer;
- (c) where the surviving entity or transferee company is not the Issuer, the Guarantee of the CBC2 is fully effective on the same basis in relation to the obligations of the New Entity; and
- (d) 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 7 (*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 6(b) (*Redemption for tax reasons*) to the Tax Jurisdiction shall be deemed to be amended accordingly.

11.4.2 Upon the execution of such documents and compliance with such requirements, the New Entity shall be deemed to be named in this Trust Deed and the other Transaction Documents as the principal debtor in place of the Issuer and this 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 this 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 this Trust Deed) have no further liabilities under or in respect of this Trust Deed or the outstanding Covered Bonds of each Series then outstanding or any Coupons appertaining thereto and the other Transaction Documents other than as a result of mandatory law.

11.4.3 Not later than 14 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 Trustee to the Covered Bondholders in the manner provided in Condition 13 (*Notices; Provision of Information*) and Condition 19 (*Terms and Conditions of the Registered Covered Bonds*) and the other Secured Creditors.

## 12. LEGAL PROCEEDINGS

### 12.1 Issuer Acceleration Notice

Upon receipt of each Monthly Investor Report, the Trustee shall verify whether such Monthly Investor Report states that an Issuer Event of Default has occurred. At any time after an Issuer Event of Default or Potential Issuer Event of Default shall have occurred and be continuing, the Trustee may at its discretion or, if so prescribed by Condition 9(a) (*Issuer Events of Default*), shall 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 Trustee shall send a copy of such an Issuer Acceleration Notice to the CBC2 and to each of the Secured Creditors.

### 12.2 Notice to Pay

Upon receipt of each Monthly Investor Report, the Trustee shall verify whether such Monthly Investor Report states that the Asset Cover Test has been passed or failed and, if failed, whether the following Monthly Investor Report states that the Asset Cover Test has been failed again, meaning that a Breach of the Asset Cover Test shall have occurred. The Trustee shall deliver a Notice to Pay to the CBC2 upon the occurrence of any of the following events:

12.2.1 the delivery of an Issuer Acceleration Notice; or

#### 12.2.2 a Breach of the Asset Cover Test.

Following delivery of a Notice to Pay pursuant to Clause 12.2.1, the CBC2 shall be required to make payments in accordance with the terms of Clause 6 (*Payments under the Guarantee*) of this Trust Deed. If a Notice to Pay is served pursuant to Clause 12.2.2, the CBC2 will not be obliged to make payments under Clause 6 (*Payments under the Guarantee*) until (a) an Issuer Event of Default has occurred and an Issuer Acceleration Notice has been served or (b) a CBC2 Event of Default has occurred and a CBC2 Acceleration Notice has been served.

#### 12.3 **CBC2 Acceleration Notice**

Upon receipt of each Monthly Investor Report, the Trustee shall verify whether such Monthly Investor Report states that a CBC2 Event of Default has occurred. At any time after a CBC2 Event of Default shall have occurred and be continuing, the Trustee may at its discretion or, if so prescribed by Condition 9(b) (*CBC2 Events of Default*), shall deliver a CBC2 Acceleration Notice to the CBC2 and the Issuer and subsequently, without further notice, subject to the provisions of the Covered Bonds, the Security Documents, the Transaction Documents and the Conditions, institute such proceedings or take such action as it thinks fit against the Issuer and the CBC2 to enforce its rights under this Trust Deed, under the Security Documents and under the other Transaction Documents in respect of the Covered Bonds of any Series. The Trustee shall send a copy of such CBC2 Acceleration Notice to each of the Secured Creditors.

#### 12.4 **Notification Event**

Upon receipt of each Monthly Investor Report, the Trustee shall verify whether such Monthly Investor Report states that a Notification Event has occurred. At any time after a Notification Event shall have occurred, the Trustee and the CBC2 may at their discretion notify the relevant Borrowers of the transfer of the Transferred Receivables in accordance with the Guarantee Support Agreement.

### 13. **PROCEEDINGS AND ACTIONS BY THE TRUSTEE**

#### 13.1 **Trustee not bound**

The Trustee shall not be bound to take any such proceedings and/or actions as are mentioned in Clause 12 (*Legal Proceedings*) or any other action or proceedings pursuant to or in connection with this Trust Deed, the Covered Bonds, the Coupons, the Receipts or the other Transaction Documents unless directed or requested to do so by a Programme Resolution and only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities for which it may thereby become liable or which it may incur by so doing (except insofar as the same are incurred because of the negligence, wilful default or fraud of the Trustee or such other third parties).

#### 13.2 **Accounts**

If at any time the Issuer's obligations under any Series of Covered Bonds have become immediately due and payable, the 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 Trustee's fee and indemnification for costs incurred by the 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 Trustee, subject to evidence to the contrary.

### 13.3 **Action by Trustee**

13.3.1 Only the Trustee may enforce the rights under the Covered Bonds and/or the Transaction Documents of the Covered Bondholders, Receiptholders and Couponholders and the other Secured Creditors against the Issuer and the CBC2. No person shall be entitled to proceed directly against the Issuer or the CBC2 to enforce the performance of any provision of the Covered Bonds and/or the Transaction Documents unless the Trustee fails to take any steps to enforce the Security in accordance with Clause 12 (*Legal Proceedings*) 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 Trustee in relation to enforcement of rights and availability of remedies, shall mutatis mutandis also fully apply to such Secured Creditors.

13.3.2 If any Covered Bonds become due and payable under Condition 9 (*Events of Default and Enforcement*) the only remedy of the Trustee against the CBC2 consists of enforcing the security rights granted to the Trustee pursuant to the Security Documents.

### 13.4 **Excess Proceeds received by Trustee**

All monies received by the Trustee from the Issuer or any Insolvency Official appointed in relation to the Issuer following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice and a Notice to Pay (the "**Excess Proceeds**"), shall, unless a CBC2 Event of Default has occurred which is continuing, be paid by the Trustee on behalf of the Covered Bondholders of the relevant Series to the CBC2 for its own account, as soon as practicable, and shall be held by the CBC2 in the AIC Account and shall be used by the CBC2 in the same manner as all other monies from time to time standing to the credit of the AIC Account. Any Excess Proceeds received by the Trustee shall discharge *pro tanto* the obligations of the Issuer in respect of the Covered Bonds and Coupons for an amount equal to such Excess Proceeds. However, the receipt by the Trustee of any Excess Proceeds shall not reduce or discharge any of the obligations of the CBC2 under the Guarantee. Each Covered Bondholder shall be deemed to have irrevocably directed the Trustee to pay the Excess Proceeds to the CBC2 in the manner as described above.

### 13.5 **Evidence of default**

If the Trustee (or any Covered Bondholder, Receiptholder or Couponholder where entitled under this Trust Deed so to do) makes any claim or institutes any legal proceeding in relation to a winding up or insolvency of the Issuer or the CBC2 under this Trust Deed or under the Covered Bonds, proof therein that:

13.5.1 as regards any specified Covered Bond the Issuer has made default 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 the like default as regards all other Covered Bonds in respect of which a corresponding payment is then due;

13.5.2 as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due; and

13.5.3 as regards any Talon, the Issuer has made default 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 the like default as regards all other Talons which are then available for exchange;

and for the purposes of Clauses 13.5.1 and 13.5.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Covered Bond of a different denomination from that in respect of the above specified Covered Bond.

## 14. PRIORITIES OF PAYMENTS

### 14.1 Pre-Notice-to-Pay Priority of Payments

Unless and until both an Issuer Acceleration Notice and a Notice to Pay have been served (and provided that no CBC2 Acceleration Notice has been served), the following will apply (Clauses 14.1.1, 14.1.2 and 14.1.3 together: the "**Pre-Notice-to-Pay Priority of Payments**"):

14.1.1 regardless of whether a Notification Event has occurred all costs and expenses of the CBC2 (including for the avoidance of doubt the minimum taxable profit to be deposited in the Capital Account) will be paid on behalf of the CBC2 by the Issuer for its own account, as consideration for the CBC2 assuming the Guarantee;

14.1.2 regardless of whether a Notification Event has occurred all amounts to be paid and received, respectively, by the CBC2 under any Swap Agreement or, if applicable, Further Master Transfer Agreement and/or Master Sub-Participation Agreement will be paid and received, respectively, on behalf of the CBC2 by the Issuer for its own account (except that any collateral to be provided by a Swap Provider following its downgrade will be delivered to the CBC2 irrespective of whether any Notification Event has occurred or any Notice to Pay or CBC2 Acceleration Notice has been served at such time and, accordingly, any payments or deliveries to be made in respect of any such collateral arrangements shall be made directly between the CBC2 and the relevant Swap Provider);

14.1.3 regardless of whether a Notification Event has occurred on each CBC2 Payment Date the CBC2 or the Administrator on its behalf will distribute all amounts (if any) then standing to the credit of the CBC2 Accounts, but excluding any amounts standing to the credit of the Swap Collateral Ledger and to the extent amounts are required to be maintained thereon in accordance with the Administration Agreement, the Asset Monitor Agreement or the Trust Deed, the Reserve Fund Ledger, the Interest Cover Reserve Fund Ledger and the Mandatory Liquidity Revenue Ledger, to the Issuer or any Originator (as the case may be) in accordance with clause 10.1 of the Guarantee Support Agreement to the extent permitted by the Asset Cover Test unless and until a Notice to Pay (but no Issuer Acceleration Notice) has been served, in which case no further amounts standing to the credit of the CBC2 Accounts will be so distributed; and

14.1.4 for as long as no Notification Event has occurred and if any of the Issuer's ratings falls below the minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at 2021 Programme Update 'P-1(cr)' (short-term) by Moody's the CBC2 will be required to:

- (a) establish a reserve fund (the "**Reserve Fund**") on the AIC Account which will be credited by the Issuer with an amount equal to the Reserve Fund Required Amount and such further amounts as are necessary from time to

time to ensure that an amount up to the Reserve Fund Required Amount is credited to the Reserve Fund for as long as the above rating trigger is breached; and

- (b) establish an "**Interest Cover Reserve Fund**" on the AIC Account which will be credited by the Issuer with an amount equal to the Interest Cover Reserve Funds Required Amount and such further amounts as are necessary from time to time to ensure that an amount up to the Interest Cover Reserve Fund Required Amount is credited to the Interest Cover Reserve Fund for as long as the above rating trigger is breached,

and, in each case, the Issuer will do so as consideration for the CBC2 assuming the Guarantee.

The payment obligations of the Issuer pursuant to this Clause qualify as material obligations as referred to in Condition 9(a)(ii).

#### 14.2 **Post-Notice-to-Pay Priority of Payments**

On each CBC2 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 CBC2 Acceleration Notice, the Administrator will apply (1) all monies standing to the credit of the CBC2 Accounts other than, if applicable, Available Revenue Receipts and Available Principal Receipts in accordance with the Administration Agreement, the AIC Account Agreement, this Trust Deed and any other Transaction Document and (2) all Available Revenue Receipts and all Available Principal Receipts on behalf of the CBC2 to make the following payments and provisions in the following order of priority (the "**Post-Notice-to-Pay 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:

- 14.2.1 first, to the payment of all amounts due and payable or to become due and payable to the Trustee in the immediately following CBC2 Payment Period under the provisions of the Trust Deed (other than under the Parallel Debt), together with interest and plus any applicable VAT (or similar taxes) thereon as provided therein;
- 14.2.2 second, to the payment of (i) amounts equal to the minimum profit stated in the Dutch tax agreement obtained on behalf of the CBC2 to be deposited in the Capital Account from time to time and of (ii) taxes owing by the CBC2 to any tax authority accrued and unpaid (other than any Dutch corporate income tax in relation to the amounts equal to the minimum profit referred to under (i) above);
- 14.2.3 third, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (a) any remuneration then due and payable to the Agents and any Registrar under or pursuant to the Agency Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein; and
  - (b) any amounts then due and payable by the CBC2 to third parties and incurred without breach by the CBC2 of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and to provide for any such amounts expected to become due and payable by the CBC2 in the immediately following CBC2 Payment Period and to pay or discharge any liability of the CBC2 for taxes;



14.2.4 fourth, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

- (a) any remuneration then due and payable to the Servicers and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicers in the immediately following CBC2 Payment Period under the provisions of the Servicing Agreements;
- (b) 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 CBC2 Payment Period under the provisions of the Administration Agreement;
- (c) amounts (if any) due and payable to the Account Bank (including costs) pursuant to the terms of the AIC Account Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein;
- (d) any amounts (including costs and expenses) due and payable to the Managing Director and the Trustee's Director pursuant to the terms of the Management Agreements, plus any applicable VAT (or similar taxes) thereon as provided therein; and
- (e) any amounts due and payable to the Asset Monitor (other than the amounts referred to in Clause 14.2.10 below) pursuant to the terms of the Asset Monitor Appointment Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein;

14.2.5 fifth, to pay *pro rata* and *pari passu* according to the respective amounts owing thereto in or towards satisfaction of any amounts due and payable to the Total Return Swap Provider in respect of each Total Return Swap (including any termination payment due and payable by the CBC2 under the relevant Swap Agreement provided that any such termination payment shall not exceed an amount equal to the Capped TRS Termination Amount, but excluding any Excluded Swap Termination Amount) pursuant to the terms of the relevant Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;

14.2.6 sixth, to pay *pro rata* and *pari passu* according to the respective amounts owing thereto to the extent not paid or expected to be paid from the Swap Collateral Ledger, the Swap Interest Ledger or the Swap Replacement Ledger:

- (a) to each Interest Rate Swap Provider, all amounts in respect of each Interest Rate Swap (including any termination payment due and payable by the CBC2 under the relevant Swap Agreement (or, in the case of a Swap Agreement which also governs a Total Return Swap, the remaining portion thereof that is attributable to such Interest Rate Swap), but excluding any Excluded Swap Termination Amount), due and payable on such CBC2 Payment Date or in the CBC2 Payment Period starting on such CBC2 Payment Date in accordance with the terms of the relevant Swap Agreement; and
- (b) to the Trustee or (if so directed by the Trustee) the Principal Paying Agent, any Scheduled Interest that is Due for Payment under the Guarantee in respect of each Series on such CBC2 Payment Date or in the CBC2 Payment Period starting on such CBC2 Payment Date;

- 14.2.7 seventh, to pay *pro rata* and *pari passu* according to the respective amounts owing thereto to the extent not paid or expected to be paid from the Swap Collateral Ledger and the Swap Replacement Ledger, the Trustee or (if so directed by the Trustee) the Principal Paying Agent, any Scheduled Principal that is Due for Payment under the Guarantee in respect of each Series on such CBC2 Payment Date or in the CBC2 Payment Period starting on such CBC2 Payment Date;
- 14.2.8 eighth, to deposit the remaining monies in the AIC Account for application on the next following CBC2 Payment Date in accordance with the priority of payments described in Clauses 14.2.1 to 14.2.7 (inclusive) above, 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);
- 14.2.9 ninth, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any Excluded Swap Termination Amount due and payable by the CBC2 to the relevant Swap Provider under the relevant Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;
- 14.2.10 tenth, towards payment of any indemnity amount due to the Originators pursuant to the Guarantee Support Agreement and certain costs, expenses and indemnity amounts due by the CBC2 to the Asset Monitor pursuant to the Asset Monitor Appointment Agreement; and
- 14.2.11 eleventh, thereafter any remaining monies will be paid to the Issuer or, if the Issuer is subject to a Dutch Insolvency Proceeding, any Originator which is not subject to an Insolvency Proceeding, provided that the CBC2 may assume that the Issuer and any Originator are not subject to an Insolvency Proceeding unless it has received at least five Business Days' prior written notice to the contrary from any Originator (and the CBC2 need not concern itself as to how such proceeds are allocated between the Originators).

### 14.3 **Post-CBC2-Acceleration-Notice Priority of Payments**

Following the occurrence of a CBC2 Event of Default and service of a CBC2 Acceleration Notice on the CBC2, all monies received or recovered by the Trustee or any other Secured Creditor (whether in the administration, liquidation of the CBC2 or otherwise) (other than, if applicable, amounts standing to the credit of the Participation Ledger or the Swap Collateral Ledger, or required to be deducted pursuant to paragraph (a)(iii) of the definition of Principal Receipts, which will continue to be applied in accordance with the provisions of the Administration Agreement pertaining to the Participation Ledger and the Swap Collateral Ledger) will be applied in the following order of priority (the "**Post-CBC2-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:

- 14.3.1 first, in or towards satisfaction of all amounts due and payable or to become due and payable to the Trustee under the provisions of the Trust Deed (other than under the Parallel Debt) together with interest and any applicable VAT (or similar taxes) thereon;
- 14.3.2 second, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, of any remuneration then due and payable to the Agents and any Registrar under or pursuant to the Agency Agreement plus any applicable VAT (or similar taxes) thereon as provided therein;

- 14.3.3 third, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, of:
- (a) any remuneration then due and payable to the Servicers and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicers under the provisions of the Servicing Agreements;
  - (b) 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;
  - (c) amounts (if any) due and payable to the Account Bank (including costs) pursuant to the terms of the AIC Account Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein; and
  - (d) amounts (including costs and expenses) due to the Managing Director and the Trustee's Director pursuant to the terms of the Management Agreements, plus any applicable VAT (or similar taxes) thereon as provided therein;
- 14.3.4 fourth, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts thereof, of any amounts due and payable to the Total Return Swap Providers in respect of each Total Return Swap (including any termination payment due and payable by the CBC2 under the relevant Swap Agreement provided that any such termination payment shall not exceed an amount equal to the Capped TRS Termination Amount, but excluding any Excluded Swap Termination Amount) pursuant to the terms of the relevant Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;
- 14.3.5 fifth, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts thereof, of any amounts due and payable to the Interest Rate Swap Providers in respect of each Interest Rate Swap under the Swap Agreements (including any termination payment due and payable by the CBC2 under such Swap Agreement (or, in the case of a Swap Agreement which also governs the Total Return Swap, the remaining portion thereof that is attributable to such Interest Rate Swap), but excluding any Excluded Swap Termination Amounts) pursuant to the respective terms of the relevant Swap Agreements to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;
- 14.3.6 sixth, in or towards satisfaction of any amounts due and payable to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger, to the Trustee or (if so directed by the Trustee) the Principal Paying Agent for payment to the Covered Bondholders *pro rata* and *pari passu* in respect of interest and principal due and payable on each Series in accordance with the Guarantee;
- 14.3.7 seventh, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, of any Excluded Swap Termination Amounts due and payable by the CBC2 to the relevant Swap Provider under the relevant Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger; and
- 14.3.8 eighth, thereafter any remaining monies will be paid to the Issuer or any Originator (as the case may be) in accordance with clause 10.1 of the Guarantee Support Agreement.

#### 14.4 **Payment to Covered Bondholders, Receiptholders and Couponholders**

The Trustee shall give notice to the Covered Bondholders in accordance with the Conditions of the date fixed for any payment under Clause 14 (*Priorities of Payments*). Any payment to be made in respect of the Covered Bonds, Receipts or Coupons of any Series by the Issuer, the CBC2 or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Issuer, the CBC2 or the Trustee (as the case may be).

#### 14.5 **Production of Covered Bonds, Receipts and Coupons**

Upon any payment under Clause 14.4 (*Payment to Covered Bondholders, Receiptholders and Couponholders*) of principal or interest:

14.5.1 in respect of a Bearer Covered Bond, the Bearer Covered Bond, Receipt or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall (a) in the case of partial payment on a Classic Global Covered Bond or Bearer Definitive Covered Bond enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon, (b) in the case of payment in full on a Classic Global Covered Bond or Bearer Definitive Covered Bond cause such Bearer Covered Bond, Receipt or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation and (c) in the case of payment (whether in part or in full) on an NGN Global Covered Bond, cause such Paying Agent to procure that details of such payment is entered *pro rata* in the records of the relevant Clearing System; and

14.5.2 in respect of a Registered Covered Bond, the Trustee shall require the Registrar to make an entry in the Register of the amount and date of payment.

#### 14.6 **Holders of Bearer Covered Bonds to be treated as holding all Coupons**

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each holder of Bearer Covered Bonds is the holder of all Coupons and Talons appertaining to each Bearer Covered Bond of which he is the holder.

#### 14.7 **Reserve Fund**

After:

14.7.1 the date falling three months after the occurrence of a Notification Event pursuant to which the relevant Borrowers have been notified of the transfer of the related Transferred Receivables and have been instructed to direct any payments under such Transferred Receivables to the CBC2; or

14.7.2 the date on which the CBC2 demonstrates that the relevant Borrowers pay the required amounts under the Transferred Receivables to the CBC2,

the CBC2 will no longer be required to maintain the Reserve Fund and any amounts standing to the credit of the Reserve Fund will be added to certain other income of the CBC2 in calculating the Available Revenue Receipts and applied in accordance with the relevant Priority of Payments.

#### 14.8 **Mandatory Liquidity Fund**

Unless a liquidity buffer is no longer required to be maintained or provided for pursuant to the CB Legislation, the CBC2 will be required to maintain a mandatory liquidity fund (the "**Mandatory Liquidity Fund**") on the AIC Account (which Mandatory Liquidity Fund is administered through the Mandatory Liquidity Revenue Ledger). In consideration for the CBC2 to assume the Guarantee, the Issuer will transfer to the CBC2 an amount equal to the Mandatory Liquidity Required Amount and such further amounts as are necessary from time to time to ensure that an amount up to the Mandatory Liquidity Required Amount. The CBC2 will credit any such amount to the Mandatory Liquidity Fund.

### 15. **APPOINTMENT OF TRUSTEE AND REMOVAL OF DIRECTORS OF TRUSTEE**

#### 15.1 **Appointment of Trustee**

The Trustee hereby agrees to act for the benefit of the Covered Bondholders and the other Secured Creditors, in accordance with and subject to the terms and conditions of this Trust Deed. The Trustee hereby agrees to enter into the Transaction Documents to which it is expressed to be a party and undertakes to apply any amounts it may receive pursuant thereto in accordance with the terms of this Trust Deed and the Security Documents. When exercising its duties as set forth herein the Trustee shall act in the best interests of each of the Secured Creditors taking into account the provisions of this Trust Deed and of the other Transaction Documents to which it is a party. The Trustee shall have the rights granted to it in this Trust Deed, the Agency Agreement, the Conditions and any of the other 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.

#### 15.2 **Retirement of Trustee**

Until all amounts payable by the Issuer and/or the CBC2 under the Secured Obligations have been paid in full, the Trustee will not retire or be removed from its duties under this Trust Deed, other than in accordance with this Clause 15.

#### 15.3 **Appointment, Registration and Removal of Directors**

15.3.1 Pursuant to the Trustee's articles of association, any Trustee director (*bestuurder*) shall be appointed by the Trustee's board (*bestuur*). In case no Trustee director is in office, a director shall be appointed by the Covered Bondholders and Couponholders of any Series then outstanding, by adopting a Programme Resolution to this effect.

15.3.2 Pursuant to the Trustee's articles of association, the sole Trustee director may resign (*vrijwillig aftreden*) at any time, provided such resignation will not become effective until a successor Trustee director has been appointed.

15.3.3 The Covered Bondholders, Receiptholders and Couponholders of any Series then outstanding may, by adopting a Programme Resolution to this effect, remove any Trustee's Director, provided that (i) the other Secured Creditors have been notified and (ii) neither the Trustee nor the Trustee's Director so removed shall be responsible for any costs or expenses arising from any such removal. If any Trustee's Director is so removed, the Issuer and the CBC2 will procure that a successor director (*bestuurder*) is appointed in accordance with the Trustee's articles of association as soon as reasonably practicable (i.e. as set out in sub-clause 15.3.1).

16. TRUSTEE'S RIGHTS AND OBLIGATIONS

16.1 Reliance on Information

- 16.1.1 *Advice*: The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, the CBC2, any Agent or any Group company) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram, electronic communication (such as e-mail) or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
- 16.1.2 *Certificate of Directors or Authorised Signatories*: the Trustee may call for and shall be at liberty to accept a certificate signed by two Authorised Signatories or the Managing Director, respectively, or other person duly authorised on their behalf as to any fact or matter prima facie within the knowledge of the Issuer or the CBC2, 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 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 so to do;
- 16.1.3 *Resolution of Covered Bondholders*: the Trustee shall not be responsible for acting upon any resolution purporting to have been passed at a Meeting in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the Meeting or the passing of the resolution or that for any reason the resolution purporting to have been passed at any Meeting was not valid or binding upon the Covered Bondholders, Receiptholders and Couponholders;
- 16.1.4 *Reliance on certification of clearing system*: the Trustee may call for any certificate or other document issued by Euroclear or Clearstream, Luxembourg, Euroclear Netherlands or any other relevant clearing system. 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 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, Clearstream, Luxembourg, Euroclear Netherlands or any other relevant clearing system and subsequently found to be forged or not authentic;
- 16.1.5 *Entry on the Register*: the Trustee shall not be liable to the Issuer, the CBC2 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;

- 16.1.6 *Forged Covered Bonds*: the Trustee shall not be liable to the Issuer, the CBC2 or any Covered Bondholder, Receiptholder or Couponholder by reason of having accepted as valid or not having rejected any Bearer Covered Bond, Receipt, Coupon, Registered Covered Bonds Deed or assignment deed or notification thereof as such and subsequently found to be forged or not authentic;
- 16.1.7 *Trustee not responsible for investigations*: the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in the Covered Bonds, the other Transaction Documents, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof nor shall the Trustee, by execution of the Covered Bonds or the other relevant Transaction Documents, be deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of the Transaction Documents; and
- 16.1.8 *Programme Limit*: the Trustee shall not be concerned, and need not enquire, as to whether or not any Covered Bonds are issued in breach of the Programme Limit.

## 16.2 **Trustee's powers and duties**

- 16.2.1 *Trustee's determination*: the Trustee may determine whether or not a default in the performance by the Issuer or the CBC2 of any obligation under the provisions of or contained in the Covered Bonds, Coupons, Receipts or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Covered Bondholders. If the 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 or the CBC2, as the case may be, the Covered Bondholders, Receiptholders and Couponholders and the other Secured Creditors;
- 16.2.2 *Determination of questions*: the Trustee as between itself and the Covered Bondholders, Receiptholders 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 Trustee, shall be conclusive and shall bind the Trustee, the Covered Bondholders, Receiptholders and Couponholders and the other Secured Creditors;
- 16.2.3 *Trustee's discretion*: the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but, whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Covered Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- 16.2.4 *Trustee's consent*: any consent given by the Trustee for the purposes of the Covered Bonds and the other Transaction Documents may be given on such terms

and subject to such conditions (if any) as the Trustee may require and (notwithstanding any provision to the contrary) may be given retrospectively;

- 16.2.5 *Conversion of currency:* where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be specified by the Trustee in its absolute discretion as relevant and any rate of exchange, method and date so specified shall be binding on the Issuer, the CBC2, the Covered Bondholders, the Receiptholders and the Couponholders;
- 16.2.6 *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Covered Bonds, the exchange of any Temporary Global Covered Bond for any Permanent Global Covered Bond, the exchange of any Permanent Global Covered Bond for Definitive Bearer Covered Bonds or the delivery of any Bearer Covered Bond, Registered Covered Bonds Deed, Receipt or Coupon to the persons entitled to them;
- 16.2.7 *Events of Default:* the Trustee shall inform the Secured Creditors upon its receipt of a notice in writing from the Issuer or the CBC2, as the case may be, of the occurrence of an Issuer Event of Default or a Potential Issuer Event of Default or a CBC2 Event of Default or a Potential CBC2 Event of Default, as the case may be, or a breach of the Issuer Warranties or any covenant by the Issuer, however, the Trustee shall not be bound to take any steps to ascertain whether any Issuer Event of Default or Potential Issuer Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Issuer Event of Default or Potential Issuer Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Covered Bonds, Coupons, Receipts and under the other Issuer Transaction Documents and no event has happened as a consequence of which any of the Covered Bonds may become repayable;
- 16.2.8 *Initiate proceedings:* the Trustee may settle or litigate any claims, debts or damages due by it or owing to it, it may take all action, initiate all proceedings and exercise all rights and powers as it may deem appropriate for the purposes of this Trust Deed;
- 16.2.9 *External advice:* the Trustee may, in the conduct of its obligations pursuant to the Transaction Documents, appoint and pay an external adviser, whether or not a lawyer or other professional person, to advise or provide legal or expert assistance, or concur in advising or providing such assistance, on any business and such appointment shall be notified to the Issuer and the Trustee shall not be responsible for any misconduct or omission on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of, any such person (except insofar as the same are incurred because of the negligence, wilful default or fraud of the Trustee or such other third parties). The Trustee shall not appoint an external adviser who provides similar services to the Issuer;
- 16.2.10 *Covered Bondholders as a class:* without prejudice to the provisions of Clause 16.2.11 (*Consideration of the interests of the Covered Bondholders and the other Secured Creditors*) whenever in the Transaction Documents the 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 interests of the Covered Bondholders as a class. The Trustee shall not be obliged to have regard to the consequences of such exercise for any individual Covered Bondholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction;

16.2.11 *Consideration of the interests of the Covered Bondholders and the other Secured Creditors:* the Trustee shall, as regards all the powers, authorities, duties and discretions vested in it by the Covered Bonds or the other Transaction Documents or, except where expressly provided otherwise, have regard to the interests of both the Covered Bondholders and the other Secured Creditors, but if, in the Trustee's sole opinion, there is a conflict between their interests, it will have regard solely to the interests of the Covered Bondholders for the avoidance of doubt, without prejudice to the relevant Priority of Payments and no other Secured Creditor shall have any claim against the Trustee for so doing;

16.2.12 *Agents:* the Trustee may, in conducting its rights and obligations under this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; and

16.2.13 *Delegation:* the Trustee may, in the execution and exercise of all or any of the powers, authorities and discretions vested in it by the Transaction Documents, whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons (whether being a joint trustee or not) all or any of the powers, authorities and discretions vested in it by the Transaction Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Covered Bondholders and other Secured Creditors, and the Trustee shall not be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate.

16.2.14 *Asset Monitor Agreement:* Upon receipt of each Asset Monitor Report, the Trustee shall verify whether such Asset Monitor Report states that the Asset Cover Test or the Amortisation Test, as the case may be, has been passed or failed.

### 16.3 **Financial matters**

16.3.1 *Annual Reports:* the Trustee shall, at the Issuer's expense, make available for public inspection, at its Amsterdam office and at the Paying Agent's specified office, copies of the Trustee's balance sheet and its profit and loss account for the preceding calendar year, and a written report of its activities during that calendar year. The Trustee will send a copy of such documents to the Rating Agencies on or prior to the first day of July of each year;

16.3.2 *Expenditure by the Trustee:* the Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under the Covered

Bonds, any Transaction Document, the Secured Property or any other agreement relating to the transactions herein or therein contemplated or from taking any action to enforce the security until it has been indemnified and/or secured to its satisfaction against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result (which may include payment on account). Nothing contained in the Covered Bonds or the Transaction Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and

16.3.3 *Deductions and withholdings*: notwithstanding anything contained in the Covered Bonds or the Transaction Documents, to the extent required by applicable law, if the Trustee is required to make any Tax Deduction 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 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 Trustee shall be entitled to make such Tax Deduction 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 Trustee to Tax from the funds held by the Trustee pursuant to the Transaction Documents.

#### 16.4 **Matters Relating to Security**

16.4.1 *Reliance on title to the Security*: the Trustee may accept without investigation, requisition or objection such right and title as the CBC2 may have to any of the Secured Property and the other Security created in favour of the Trustee pursuant to the Security Documents and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the CBC2 to all or any of the Secured Property whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not;

16.4.2 *Release security rights*: the Trustee may release the Security if required in connection with any Transaction Document for the purpose of administering the security created under the Security or liquidating that security, on such terms and conditions as it may deem appropriate;

16.4.3 *Retain cash balances in accounts*: the Trustee may retain such cash balances as it from time to time may deem to be in the best interest of the Secured Creditors, credit any monies received or recovered by it under the Security to the AIC Account or any other account, and hold such monies in such an account for so long as it may think fit (at such an interest rate, if any, as it may think fit) pending their application from time to time in accordance with this Trust Deed and the other Transaction Documents;

16.4.4 *Depreciation in value*: until the delivery of a CBC2 Acceleration Notice, the monies standing to the credit of any account comprised in the Secured Property shall be dealt with in accordance with the provisions of the Transaction Documents and the Trustee shall not be responsible in such circumstances or at any other time for any Liability suffered by any person, whether by reason of depreciation in value or by

fluctuation in exchange rates or otherwise, unless such Liability is by reason of a Breach of Duty;

16.4.5 *No liability for loss*: the Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to the Transaction Documents of, any of the Secured Property (except insofar as the same are incurred because of the negligence, wilful default or fraud of the Trustee or such other third parties). In particular and without limitation, the Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Covered Bonds, the Transaction Documents and the Conditions; and

16.4.6 *Liability to taxes*: the Trustee shall have no responsibility whatsoever to the Issuer, the CBC2, any Covered Bondholder, Couponholder, Receiptholder or other Secured Creditors as regards any deficiency which might arise because the Trustee is subject to any Tax in respect of all or any of the Secured Property, the income therefrom or the proceeds thereof.

## 16.5 **Trustee Liability**

Notwithstanding anything to the contrary in the Transaction Documents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own negligence, wilful default or fraud.

## 17. **REMUNERATION**

### 17.1 **Normal Remuneration**

The Issuer or, failing whom, the CBC2, shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall be payable in advance on the anniversary of the Programme Date in each year and the first payment shall be made on the Programme Date. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Covered Bondholders, Receiptholders or Couponholders up to and including the date when, all the Covered Bonds having become due for redemption, the redemption monies and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, provided that if upon due presentation (if required pursuant to the Conditions) of any Covered Bond or any cheque, payment of the monies due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue).

### 17.2 **Extra Remuneration**

In the event of the occurrence of an Issuer Event of Default or a Potential Issuer Event of Default or a CBC2 Event of Default or a Potential CBC2 Event of Default, as the case may be, or the Trustee considering it expedient or necessary or being requested by the Issuer or the CBC2 to undertake duties which the Trustee and the Issuer or the CBC2 agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer or, failing whom, the CBC2, shall pay to the Trustee such additional remuneration as shall be agreed between them.

### 17.3 Expenses

The Issuer or, failing whom, the CBC2 shall also pay or discharge all costs, charges and expenses incurred by the 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 and the other Transaction Documents, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed or the other Transaction Documents.

## 18. INDEMNITY

### 18.1 General Indemnity

The Issuer covenants with and undertakes to the Trustee to indemnify the Trustee on demand against any Liabilities which are properly incurred by the Trustee or any other person appointed by the Trustee under the Transaction Documents to whom any power, authority or discretion may be delegated by the Trustee in the execution, or the purported execution, of the powers, authorities and discretions vested in it by the Transaction Documents, in, or in connection with, (except insofar as the same are incurred because of the negligence, wilful default or fraud of the Trustee or such other third parties):

18.1.1 the performance of the terms of the Covered Bonds and the Transaction Documents;

18.1.2 anything done or purported to be done by the Trustee or any Appointee in relation to the Secured Property or under the Covered Bonds or any other Transaction Document; or

18.1.3 the exercise or attempted exercise by or on behalf of the Trustee or any appointee of any of the powers of the Trustee or any appointee or any other action taken by or on behalf of the Trustee with a view to or in connection with enforcing any obligations of the Issuer or any other person under any Transaction Document or the recovery by the Trustee or any appointee from the CBC2 of the Parallel Debt.

### 18.2 Tax Indemnity

The Issuer covenants with and undertakes to the Trustee to indemnify the Trustee or any appointee on demand against any stamp and other similar duties or taxes payable by the Trustee in The Netherlands which arise in connection with:

18.2.1 the execution or the performance of the terms of the Transaction Documents and the creation of the security interests under the Security Documents;

18.2.2 the original issue and delivery of the Covered Bonds; and

18.2.3 any action taken by the Trustee to enforce the Covered Bonds, this Trust Deed, any other Transaction Document or any of the Security Documents.

## 19. VARIATION TO CERTAIN TRANSACTION DOCUMENTS AND THE BASE PROSPECTUS

The Trustee hereby confirms in accordance with Clauses 11.2 and 11.3 of the Trust Deed, that (i) in its opinion the modifications made on 1 September 2021 to the Base Prospectus and the Original Trust Deed and to the other Transaction Documents on that

same date are not materially prejudicial to the interests of any of the Covered Bondholders of any Series or of any of the other Secured Creditors (other than the CBC2), (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 by such amendments, (iii) such modifications shall not be notified to the Covered Bondholders of any Series outstanding or any other Secured Creditors and (iv) such modifications have been notified to the Rating Agencies.

**20. GOVERNING LAW AND JURISDICTION**

**20.1 Governing Law**

This Trust Deed and any non-contractual obligations arising out of or in connection with this Trust Deed are governed by, and shall be construed in accordance with, the laws of The Netherlands.

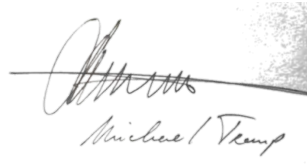
**20.2 Jurisdiction**

All disputes arising from or in connection with this Trust Deed shall be submitted to the competent court in Amsterdam. The substantive validity of this Clause 20.2 is governed by the laws of The Netherlands.

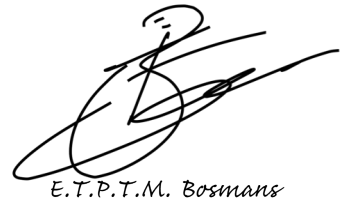
**IN WITNESS WHEREOF**

Signed by [name of authorised signatory] for and on behalf of **ABN AMRO Bank N.V.** as Issuer

)  
)  
)  
)



Michael Trump



E.T.P.T.M. Bosmans

Signed by [name of authorised signatory] for and on behalf of **ABN AMRO Covered Bond Company 2 B.V.** as CBC2

)  
)  
)  
)  
)

Signed by [name of authorised signatory] for and on behalf of **Stichting Trustee ABN AMRO Covered Bond Company 2** as Trustee

)  
)  
)  
)  
)

**IN WITNESS WHEREOF**

Signed by [name of authorised signatory] for and on behalf of **ABN AMRO Bank N.V.** as Issuer )  
)  
)  
)

Intertrust Management B.V. - Managing Director

Signed by [name of authorised signatory] for and on behalf of **ABN AMRO Covered Bond Company 2 B.V.** as CBC2 )  
)  
)  
)  
)



Peter van der Linden  
Proxyholder



Henri Kröner  
proxy holder


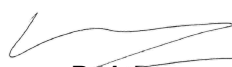
Signed by [name of authorised signatory] for and on behalf of **Stichting Trustee ABN AMRO Covered Bond Company 2** as Trustee )  
)  
)  
)  
)

**IN WITNESS WHEREOF**

Signed by [name of authorised signatory] for and on behalf of **ABN AMRO Bank N.V.** as Issuer )  
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Signed by [name of authorised signatory] for and on behalf of **ABN AMRO Covered Bond Company 2 B.V.** as CBC2 )  
)  
)  
)

Signed by [name of authorised signatory] for and on behalf of **Stichting Trustee ABN AMRO Covered Bond Company 2** as Trustee )  
)  
)  
)

  
N.E. Stegehuis  
proxy holder  
  
P.M. Bazen  
proxy holder  
IQ EQ Structured Finance B.V.



**SCHEDULE 1**

**Provisions for Meetings of Covered Bondholders**

**1. DEFINITIONS**

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

**"24 hours"** means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents and the Registrar have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

**"48 hours"** means 2 consecutive periods of 24 hours;

**"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 CBC2 and the 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 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 depository) 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) a written resolution of the holders of not less than twenty-five per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds then outstanding as if they were a single Series; or
- (b) an Extraordinary Resolution (with the Covered Bonds of all Series taken together as a single Series);

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

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re appointed to vote at the Meeting when it is resumed;

"**Relevant Fraction**" means:

- (a) for all business other than voting on an Extraordinary Resolution, fifteen per cent.;
- (b) for voting on any Extraordinary Resolution other than one relating to a Series Reserved Matter, more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Series Reserved Matter, two-thirds;
- (d) for voting on a Programme Resolution, two-thirds;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (a) for all business other than voting on an Extraordinary Resolution relating to a Series Reserved Matter, the fraction of the aggregate Principal Amount Outstanding of the

Covered Bonds represented or held by the Voters actually present at the Meeting;  
and

- (b) for voting on any Extraordinary Resolution relating to a Series Reserved Matter, one third;

**"Series Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Covered Bonds, to reduce or cancel the amount of principal or interest payable on any date in respect of the Covered Bonds or to alter the method of calculating the amount of any payment in respect of the Covered Bonds on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Covered Bonds for, or the conversion of the Covered Bonds into, shares, bonds or other obligations or securities of the Issuer, the CBC2 or any other person or body corporate formed or to be formed (other than as permitted under Clause 11.4 (*Transfer*) of this Trust Deed);
- (c) to change the currency in which amounts due in respect of the Covered Bonds are payable;
- (d) to modify any provision of the Guarantee or the Security Documents (except in a manner determined by the Trustee not to be materially prejudicial to the interests of the Covered Bondholders of any Series);
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution or a Programme Resolution; or
- (f) to amend this definition;

**"Voter"** means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy, the bearer of a Definitive Covered Bond who produces such Definitive Covered Bond at the Meeting or the holder of a Registered Covered Bond;

**"Voting Certificate"** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent 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 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) 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

**"Written Resolution"** means a resolution in writing signed by or on behalf of all Covered Bondholders who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Covered Bondholders.

**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, 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 Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the 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 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 CBC2 (acting together) or the Trustee may convene a Meeting at any time, and the 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 Trustee.

**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 CBC2 where the Meeting is convened by the Trustee or, where the Meeting is

convened by the Issuer and the CBC2, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the 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 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 Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer or the CBC2 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 two Voters representing or holding not less than the Relevant Fraction of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds; provided, however, that, so long as at least the Relevant Fraction of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds is represented by the Temporary Global Covered Bond, the Permanent Global Covered Bond, the Bearer Covered Bond or the Registered 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 CBC2 and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); provided, however, that:
  - (i) the Meeting shall be dissolved if the Issuer, the CBC2 and the Trustee together so decide; and
  - (ii) 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 CBC2 and the Trustee;
- (c) the financial advisers of the Issuer, the CBC2 and the Trustee;
- (d) the legal counsel to the Issuer, the CBC2 and the Trustee and such advisers; and
- (e) any other person approved by the Meeting or the 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 CBC2, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate Principal Amount Outstanding of the outstanding Covered Bonds. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

**15. VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each EUR1 or such other amount as the Trustee may in its absolute discretion stipulate in nominal amount of the outstanding Covered Bond(s) represented or held by him.

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.

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 CBC2 the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

**17. 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 Series Reserved Matter;
- (b) to approve any proposal by the Issuer and the CBC2 (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;
- (c) to approve any proposal by the CBC2 for any modification of any provision of the Guarantee of the Covered Bonds or any arrangement in respect of the obligations of the CBC2 thereunder;
- (d) (other than as permitted under Clause 11.4 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 CBC2 as guarantor under the Guarantee of the Covered Bonds;
- (e) to waive any breach or authorise any proposed breach by the Issuer or the CBC2 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 CBC2 Event of Default under the Covered Bonds;
- (f) to authorise the 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;
- (g) to discharge or exonerate the 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;
- (h) 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

- (i) 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, Receiptholders 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 CBC2 and the Trustee) within 14 days of the conclusion of the Meeting.

**19. PROGRAMME RESOLUTION**

Notwithstanding the preceding paragraphs, any Extraordinary Resolution to direct the Trustee (i) to accelerate the Covered Bonds pursuant to Condition 9 (*Events of Default and Enforcement*), (ii) to take any enforcement action, or (iii) to remove or replace the 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 CBC2 or the 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, Receiptholders and Couponholders, whether or not present at such Meeting, and each of the Covered Bondholders, Receiptholders 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 CBC2 and the Trustee) within 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**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

**22. FURTHER REGULATIONS**

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer, the CBC2 or the Covered Bondholders prescribe such further regulations regarding the holding of Meetings of Covered Bondholders and attendance and voting at them as the 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 Trustee affects the Covered Bonds of only one Series shall be transacted at a separate Meeting of the Covered Bondholders of that Series;



- (b) to give any other authorisation or approval which under this Trust Deed or the Covered Bonds is required to be given by Extraordinary Resolution;
- (c) business which in the opinion of the 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 Covered Bondholder of one such Series and the Covered Bondholders of any other such Series shall be transacted either at separate Meetings of the Covered Bondholders of each such Series or at a single Meeting of the Covered Bondholders of all such Series, as the Trustee shall in its absolute discretion determine;
- (d) business which in the opinion of the Trustee affects the Covered Bonds of more than one Series and gives rise to an actual or potential conflict of interest between the Covered Bondholders of one such Series and the Covered Bondholders of any other such Series shall be transacted at separate Meetings of the Covered Bondholders 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**

**Terms and Conditions of the Covered Bonds**

### 1.3. TERMS AND CONDITIONS OF COVERED BONDS

*The following are the Terms and Conditions of the Covered Bonds which will be incorporated by reference into each Global Covered Bond, Registered Covered Bond and each Definitive Covered Bond, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such Definitive Covered Bond will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Covered Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Covered Bonds. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Covered Bond, Definitive Covered Bond and Registered Covered Bond. Any amendments to the Terms and Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.*

This Covered Bond is one of a Series of Covered Bonds issued by ABN AMRO Bank N.V., acting through its head office (the "**Issuer**") pursuant to a trust deed dated 28 December 2017 (the "**Programme Date**") (such trust deed as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") between the Issuer, ABN AMRO Covered Bond Company 2 B.V. (the "**CBC2**") and Stichting Trustee ABN AMRO Covered Bond Company 2 (the "**Trustee**", which expression shall include any successor as trustee).

Save as provided for in Conditions 9 (*Events of Default and Enforcement*) and 14 (*Meetings of Covered Bondholders, Modification and Waiver*) or where the context otherwise requires, references herein to the Covered Bonds shall be references to the Covered Bonds of this Series and shall mean:

- (i) in relation to any Covered Bonds represented by a global covered bond, units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Temporary Global Covered Bond, any Permanent Global Covered Bond and any Registered Covered Bonds, as the case may be; and
- (iii) any Definitive Covered Bonds issued in exchange for a Permanent Global Covered Bond upon the occurrence of an Exchange Event.

The Covered Bonds and the Coupons have the benefit of an agency agreement dated the Programme Date (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between the Issuer, the CBC2, the Trustee, ABN AMRO Bank N.V. as issuing and principal paying agent (the "**Principal Paying Agent**" which expression shall include any successor principal paying agent, and the Principal Paying Agent together with any other paying agents named in the Agency Agreement, the "**Paying Agents**", which expression shall include any additional or successor paying agent), ABN AMRO Bank N.V. acting through its head office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands as registrar in respect of all Registered Covered Bonds issued pursuant to a Registered Covered Bonds Deed (the "**Registrar**" which expression shall include any successor registrar) and any other agents named therein (together with the Paying Agent and the Registrar, the "**Agents**", which expression shall include any additional or successor agent).

Interest bearing definitive Covered Bonds have (unless otherwise indicated in the applicable Final Terms) interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Covered Bonds do not have Coupons or Talons attached on issue.

The Final Terms for this Covered Bond (or the relevant provisions thereof) is (i) in the case of a Bearer Covered Bond, attached to or endorsed on this Covered Bond or (ii) in the case of a Registered Covered Bond, attached to the relevant Registered Covered Bond, and supplements these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Covered Bond. References to the applicable Final Terms are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Covered Bond or the relevant Registered Covered Bond.

The Trustee acts for the benefit of the holders for the time being of the Covered Bonds (the "**Covered Bondholders**", which expression shall, in relation to (i) any Bearer Covered Bonds represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond, and (ii) any Registered Covered Bond, as the case may be, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), and for holders of each other Series in accordance with the provisions of the Trust Deed. Any holders mentioned above include those having a credit balance in the collective depots held by Euroclear Netherlands or one of its participants.

As used herein, "**Tranche**" means Covered Bonds which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

These Conditions include summaries of, and are subject to, the provisions of the Trust Deed, the Security Documents and the Agency Agreement.

Copies of the Trust Deed, the Security Documents, the Incorporated Terms Memorandum incorporating the Master Definitions Schedule, the Agency Agreement and each of the other Transaction Documents are available for inspection during normal business hours at the registered office for the time being of the Trustee being at Hoogoorddreef 15, 1101 BA Amsterdam, The Netherlands and at the specified office of each of the Paying Agents. Copies of the applicable Final Terms for all Covered Bonds of each Series (including in relation to unlisted Covered Bonds of any Series) are obtainable during normal business hours at the specified office of each of the Paying Agents and any Covered Bondholder must produce evidence satisfactory to the Issuer and the Trustee or, as the case may be, the relevant Paying Agent as to its holding of Covered Bonds and identity. The Covered Bondholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the Trust Deed, the Security Documents, the Incorporated Terms Memorandum, the Agency Agreement, each of the other Transaction Documents and the applicable Final Terms which are applicable to them and to have notice of each Final Terms relating to each other Series.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Conditions shall bear the meaning given to them in the applicable Final Terms and/or the master definitions schedule (as amended from time to time, the "**Master Definitions Schedule**") incorporated in the incorporated terms memorandum (as amended from time to time, the "**Incorporated Terms Memorandum**"), a copy of each of which may be obtained as described above.

## 1. **FORM, DENOMINATION AND TITLE**

The Covered Bonds are in bearer form ("**Bearer Covered Bonds**") or registered form ("**Registered Covered Bonds**"), as set out in the applicable Final Terms, and, in the case of Definitive Covered Bonds, serially numbered, and in the case of Definitive Covered Bonds or Registered Covered Bonds in the Specified Currency and the Specified Denomination(s). Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of

another Specified Denomination. Registered Covered Bonds may not be exchanged for Bearer Covered Bonds.

A Covered Bond may be a Fixed Rate Covered Bond, a Floating Rate Covered Bond or a Zero Coupon Covered Bond or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Covered Bonds are issued with Coupons attached, unless they are Zero Coupon Covered Bonds or Registered Covered Bonds in which case references to Coupons and Couponholders in these Conditions are not applicable.

Under Dutch law, the valid transfer of Covered Bonds requires, amongst other things, delivery (*levering*) thereof.

For Covered Bonds held by Euroclear Netherlands deliveries will be made in accordance with the Wge.

The Issuer, the CBC2, the Paying Agents and the Trustee may (except as otherwise required by law) deem and treat the holder of any Bearer Covered Bond or Coupon as the absolute owner thereof, whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such bearer for all purposes but, in the case of any Global Covered Bond, without prejudice to the provisions set out in the first succeeding paragraph. The signatures on the Covered Bonds and the Registered Covered Bond Deeds are manual and/or in facsimile.

For so long as any of the Covered Bonds are represented by a Global Covered Bond held on behalf of Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") by a common safekeeper, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CBC2, the Paying Agents and the Trustee as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amount of such Covered Bonds, for which purpose the bearer of the relevant Global Covered Bond shall be treated by the Issuer, the CBC2, any Paying Agent and the Trustee as the holder of the nominal amount of such Covered Bonds in accordance with and subject to the terms of the relevant Global Covered Bond and the expressions "**Covered Bondholder**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Covered Bonds as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error or an error established as such to the satisfaction of the Trustee, be conclusive and binding on all concerned.

Covered Bonds, which are represented by a Global Covered Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other agreed clearing system, as the case may be.

Where Covered Bonds represented by a Permanent Global Covered Bond are deposited with Euroclear Netherlands, a Covered Bondholder shall not have the right to request delivery

(*utlevering*) of his Covered Bonds under the Wge other than as set out in the Global Covered Bond.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee but shall not include Euroclear Netherlands. Any amendments to these Conditions required in connection with such additional or alternative clearing system shall be specified in the applicable Final Terms.

## 2. STATUS OF THE COVERED BONDS

The Covered Bonds and any relative Coupons constitute unsubordinated and unsecured obligations of the Issuer, guaranteed by the Guarantee and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future, other than any obligations preferred by mandatory provisions of applicable law.

## 3. THE GUARANTEE

Pursuant to a guarantee issued under the Trust Deed, the CBC2 has as an independent obligation irrevocably undertaken to pay the Guaranteed Amounts when the same shall become Due for Payment (as amended from time to time, the "**Guarantee**"). However, the CBC2 shall have no such obligation under the Guarantee until (i) the occurrence of an Issuer Event of Default, service by the Trustee on the Issuer of an Issuer Acceleration Notice and service by the Trustee on the CBC2 of a Notice to Pay or (ii) the occurrence of a CBC2 Event of Default and the service by the Trustee of a CBC2 Acceleration Notice on the Issuer and the CBC2. In addition, the CBC2 is obliged under the Guarantee to pay a Guaranteed Final Redemption Amount in relation to any Series (the "**Relevant Series**"), then:

- (a) the obligation of the CBC2 to pay such Guaranteed Final Redemption Amount in respect of the Relevant Series shall be deferred to, and shall under the Guarantee be due on, the Extended Due for Payment Date, unless on the date when such Guaranteed Final Redemption Amount is Due for Payment (the "**Extension Date**") or any subsequent Interest Payment Date which applies pursuant to paragraph (b) below and which falls prior to the Extended Due for Payment Date, any monies are available to the CBC2 after the CBC2 shall under the relevant Priority of Payments have paid or provided for (1) all higher and *pari passu* ranking amounts and (2) all Guaranteed Final Redemption Amounts pertaining to any Series with an Extended Due for Payment Date falling prior to the CBC2 Payment Period in which the Extended Due for Payment Date for the Relevant Series falls, in which case the CBC2 shall (i) give notice thereof to the holders of the Relevant Series (in accordance with Condition 13 (*Notices; Provision of Information*)), the Rating Agencies, the 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 Business Days prior to the Extension Date and/or such Interest Payment Date, respectively and (ii) apply such remaining available monies in payment, in whole or in part, of such Guaranteed Final Redemption Amount, if applicable *pro rata* with any Guaranteed Final Redemption Amount pertaining to a Series with an Extended Due for Payment Date falling in the same CBC2 Payment Period in which the Extended Due for Payment Date for the Relevant Series falls (and to such extent such Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on the Extension Date and/or such Interest Payment Date, respectively; and

- (b) the CBC2 shall under the Guarantee owe interest over the unpaid portion of such 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 4 (*Interest*) provided that for this purpose all references in Condition 4 (*Interest*) to the Final Maturity Date of the Relevant Series are deemed to be references to the Extended Due for Payment Date, *mutatis mutandis*,

all without prejudice to the CBC2's obligation to pay any other Guaranteed Amount (i.e. other than the Guaranteed Final Redemption Amount) when Due for Payment.

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for so long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. The obligations of the CBC2 under the Guarantee are unsubordinated and unguaranteed obligations of the CBC2, which are secured (indirectly, through a parallel debt) as provided for in the relevant Security Documents.

As security for a parallel debt corresponding to the CBC2's obligations under the Guarantee and the other Transaction Documents to which it is a party, the CBC2 has granted or will grant (as the case may be) the following security rights to the Trustee:

- (i) a first ranking right of pledge over the Transferred Assets;
- (ii) a first ranking right of pledge over the monies standing to the credit of the CBC2 Accounts from time to time; and
- (iii) a first ranking right of pledge over the CBC2's present and future rights (*vorderingen*) *vis-à-vis* any debtors of the CBC2 under any Transaction Document to which the CBC2 is a party, other than the Management Agreement (CBC2).

The holders of the Covered Bonds of each Series will, through the Trustee, benefit from the Security and are deemed to have acknowledged, and are bound by, Clause 8 (*Parallel Debt*) of the Trust Deed.

In these Conditions:

**"Extended Due for Payment Date"** means, in relation to any Series, the date falling twelve (12) calendar months after the Final Maturity Date, as specified as such in the applicable Final Terms; and

**"Guaranteed Final Redemption Amount"** means a Guaranteed Amount relating to Scheduled Principal payable on the Final Maturity Date in respect of any Series.

#### 4. **INTEREST**

(a) ***Interest on Fixed Rate Covered Bonds***

Each Fixed Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date at the rate(s) per annum equal to the applicable Rate of Interest specified in the applicable Final Terms. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Maturity Date and subject to Condition 3 (*The Guarantee*), the Extended Due for Payment Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but

excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

If a "**Business Day Convention**" is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) the "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (2) the "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (3) the "**Preceding Business Day Convention**", such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If a Business Day Convention is specified in the applicable Final Terms, the number of days for calculating the amount of interest payable in respect of the relevant Interest Period shall also be adjusted in accordance with such Business Day Convention, unless "**Unadjusted**" is specified in the applicable Final Terms, in which case such amount of interest shall be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the Fixed Rate Covered Bond, divided by the Calculation Amount.

In these Conditions:

"**Business Day**" means a day which is:

- (i) in relation to any sum payable in respect of any Series of Covered Bonds a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 ("**TARGET2**") is open and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and in any "**Additional Business Centre**" specified in the applicable Final Terms; and
- (ii) in any other case (A) in relation to any sum payable (other than in respect of any Series of Covered Bonds), a day on which banks are generally open for business in Amsterdam and TARGET2 is open, or (B) a day on which banks are generally open for business in Amsterdam;

"**Calculation Amount**" has the meaning given thereto in the applicable Final Terms;



"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
  - (A) in the case of Covered Bonds where the actual number of days in the relevant period from (and including) the most recent Interest Payment Date (or, in the case of the first interest period, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "**30/360**" is so specified, the number of days in the Fixed Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Fixed Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Fixed Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Fixed Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Fixed Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Fixed Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

**"Determination Period"** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

**"Final Maturity Date"** means in respect of a Series the Interest Payment Date which falls no more than 30 years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with these Conditions as specified in the applicable Final Terms;

**"Fixed Interest Period"** means the period from (and including) an Interest Payment Date (or, in the case of the first interest period, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

**"Principal Amount Outstanding"** means, on any date:

- (i) in respect of a Covered Bond outstanding, the principal amount of that Covered Bond on the relevant Issue Date, less the aggregate amount of any principal payments in respect of such Covered Bond which have been paid to the Paying Agent on or prior to that date; and
- (ii) in relation to the Covered Bonds outstanding at any time, the aggregate of the amount in (i) in respect of all Covered Bonds outstanding; and

**"sub-unit"** means one euro cent.

(b) ***Interest on Floating Rate Covered Bonds***

(i) ***Interest Payment Dates***

Each Floating Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **"Interest Payment Date"**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, the expression **"Interest Period"** shall mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**", such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the "**Preceding Business Day Convention**", such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If a Business Day Convention is specified in the applicable Final Terms, the number of days for calculating the amount of interest payable in respect of the relevant Interest Period shall also be adjusted in accordance with such Business Day Convention, unless "**Unadjusted**" is specified in the applicable Final Terms, in which case such amount of interest shall be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Covered Bonds will be determined in the manner described further in subparagraph (A), subparagraph (B) or subparagraph (B) below, as determined in the applicable Final Terms and subject to Condition 4(d) (*Reference Rate Replacement*).

(A) ISDA Determination for Floating Rate Covered Bonds

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Covered Bonds (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;

- (2) the Designated Maturity is a period as specified in the applicable Final Terms; and
- (3) the relevant Reset Date is if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate ("EURIBOR"), the first day of that Interest Period or in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Covered Bonds

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at 11.00 a.m. (Brussels time, in the case of EURIBOR), the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the time specified two paragraphs above on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be determined by the Calculation Agent as the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the

Calculation Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Covered Bonds during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Covered Bonds in respect of a preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Covered Bonds is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Covered Bonds will be determined:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, by the Calculation Agent as the Reference Rate which appears on the Relevant Screen Page as at 11.00 a.m. in the principal financial centre of the relevant currency (such as London, or Amsterdam in respect of the Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro) on the relevant Interest Determination Date; and
- (ii) in any other case, by the Calculation Agent as the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as at the time specified in the preceding paragraph on the relevant Interest Determination Date.

For the purposes of this subparagraph (B), "**Reference Banks**" means, in the case of sub-paragraph (ii)(B)(1) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of sub-paragraph (ii)(B)(2) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(C) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iii) *Determination of Rate of Interest and calculation of Interest Amounts*

The Calculation Agent will at or as soon as practicable at each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Covered Bonds in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the Floating Rate Covered Bond, divided by the Calculation Amount.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

if "**Actual/Actual (ISDA)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

if "**Actual/365 (Euro)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

if "30/360" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; or

if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30.

(iv) *Notification of Rate of Interest and Interest Amounts*

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any competent listing authority, stock exchange and/or quotation system on or by which the relevant Floating Rate Covered Bonds are for the time being listed, quoted and/or admitted to trading and notice thereof to be published in accordance with Condition 13 (*Notices; Provision of Information*) as soon as possible after their determination but in no event later than the fourth Amsterdam Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each competent listing authority, stock exchange and/or quotation system on or by which the relevant Floating Rate Covered Bonds are for the time being listed, quoted and/or admitted to trading and to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*). For the purposes of this paragraph, the expression "**Amsterdam Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Amsterdam. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Floating Rate Covered Bond having the minimum Specified Denomination.

(v) *Determination or Calculation by Trustee*

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Calculation Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (ii)(A) or (B) above, as the case may be, and in each case in accordance with paragraph (iii) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 4(b), but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent.



(vi) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Calculation Agent or the Trustee shall (in the absence of wilful default, bad faith or manifest error or an error established as such to the satisfaction of the Trustee) be binding on the Issuer, the CBC2, the Calculation Agent, the other Paying Agents, the Trustee and all Covered Bondholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the CBC2, the Covered Bondholders or the Couponholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of interest*

Each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

(d) *Reference Rate Replacement*

(i) If the Calculation Agent (in consultation with the Issuer or, following an Issuer Event of Default, the CBC2) determines that a Reference Rate Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to the Reference Rate, then the following provisions shall apply to the relevant Series of Covered Bonds:

(A) the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) shall use reasonable endeavours to appoint an Independent Adviser to determine:

- (1) a Successor Reference Rate; or
- (2) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Covered Bonds for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(d) during any other future Interest Period(s));

(B) if the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) is unable to appoint an Independent Adviser or such Independent Adviser appointed fails to determine a Successor Reference Rate or an Alternative Reference Rate (in accordance with Condition 4(d)(i)(A) prior to the relevant IA Determination Cut-off Date, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable), acting in good faith, in a commercially reasonable manner and take into account any applicable

requirements arising from the Benchmark Regulation, shall use reasonable endeavours to determine:

- (1) a Successor Reference Rate; or
- (2) if the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**Issuer/CBC2 Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Covered Bonds for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(d) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(C) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) in accordance with this Condition 4(d):

- (1) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(d));
- (2) if the relevant Independent Adviser, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines to the best of its knowledge and capability (acting in good faith and in a commercially reasonable manner) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(d)); and
- (3) the relevant Independent Adviser, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
  - (x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) Additional Business Centre(s), Additional Financial Centre(s), Business Day, Business Day

Convention, Day Count Fraction, Interest Determination Date, Reference Banks and/or Relevant Screen Page applicable to the relevant Series of Covered Bonds and (2) the method for determining the fall-back to the Rate of Interest in relation to the relevant Series of Covered Bonds if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

- (y) any other changes which the relevant Independent Adviser, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the relevant Series of Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 4(d)); and

- (D) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 4(d)(C)(3) to the Trustee, the Principal Paying Agent, the Calculation Agent and the relevant Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*).

- (ii) If a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 4(d) on or before the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fall-back provisions of Condition 4(b)(ii)(B) (*Screen Rate Determination for Floating Rate Covered Bonds*).
- (iii) An Independent Adviser appointed pursuant to this Condition 4(d) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable), the Transfer Agent, the Registrars, the Paying Agents, the Calculation Agent or the Covered Bondholders for any determination made by it (or not made by it) pursuant to this Condition 4(d).
- (iv) As used in this Condition 4(d):

**"Adjustment Spread"** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the relevant Independent Adviser, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to relevant Covered Bondholders as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) determines is recognized or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognized or acknowledged, the relevant Independent Adviser, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

**"Alternative Reference Rate"** means the rate that the relevant Independent Adviser, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of covered bonds which meet the criteria set out in article 129 of the CRR (as amended from time to time) and which are denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser, or the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) determines that there is no such rate, such other rate as such Independent Adviser, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) determines in its discretion is most comparable to the Reference Rate.

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) at its own expense.

**"Reference Rate"** shall be reference rate as specified in the applicable Final Terms, subject as provided in Condition 4(d) (*Reference Rate Replacement*).

**"Reference Rate Event"** means:

- (i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Covered Bonds; or
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer

representative of an underlying market or the methodology to calculate such Reference Rate has materially changed; or

- (vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Covered Bondholder using the relevant Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

**"Relevant Nominating Body"** means, in respect of a reference rate:

- (i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

**"Successor Reference Rate"** means the rate that the relevant Independent Adviser, the Issuer or, following an Issuer Event of Default, the CBC2 (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body

## 5. PAYMENTS

### (a) *Method of payment*

Subject as provided below, payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment in these Conditions, the Trust Deed, the Agency Agreement and the Final Terms, but without prejudice to the provisions of Condition 7 (*Taxation*). References to Specified Currency will include any successor currency under applicable law.

### (b) *Presentation of Definitive Covered Bonds and Coupons*

Payments of principal in respect of Definitive Covered Bonds will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Covered Bonds, and payments of interest in respect of Definitive Covered Bonds will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States.

Fixed Rate Covered Bonds in definitive form (other than Long Maturity Covered Bonds (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being

made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Covered Bond in definitive form becoming due and repayable prior to its Final Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Covered Bond or Long Maturity Covered Bond in definitive form becomes due and repayable in whole, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Covered Bond**" is a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Principal Amount Outstanding of such Covered Bond.

If the due date for redemption of any Definitive Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such Covered Bond from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Covered Bond.

(c) ***Payments in respect of Global Covered Bonds***

Payments of principal and interest (if any) in respect of Covered Bonds represented by any Global Covered Bond in bearer form not in new global note form will (subject as provided below) be made in the manner specified above in relation to Definitive Covered Bonds and otherwise in the manner specified in the relevant Global Covered Bond against presentation or surrender (as the case may be) of such Global Covered Bond at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Covered Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Global Covered Bond by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

If a Global Covered Bond in bearer form is in the form of a new global note, payments of principal and interest (if any) in respect of such Covered Bonds shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the principal amount of such Covered Bonds recorded in the records of the relevant clearing system and represented by the Global Covered Bond in bearer form in the form of a new global note will be reduced accordingly.

(d) ***General provisions applicable to payments***

The holder of a Global Covered Bond shall be the only person entitled to receive payments in respect of Covered Bonds represented by such Global Covered Bond and the Issuer or the CBC2 and the Trustee will be discharged by payment to, or to the order of, the holder of such Global Covered Bond in respect of each amount so paid.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or Euroclear Netherlands or any other agreed clearing system as the beneficial holder of a particular nominal amount of Covered Bonds represented by a Global Covered Bond must look solely to Euroclear, Clearstream, Luxembourg or Euroclear Netherlands or any other agreed clearing system, as the case may be, for his share of each payment so made by the Issuer or the CBC2 or the Trustee to, or to the order of, the holder of such Global Covered Bond.

(e) ***Payment Day***

If the date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Bearer Covered Bonds in definitive form only, the relevant place of presentation; and
  - (B) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) a day on which TARGET2 is open.

(f) ***Interpretation of principal and interest***

Any reference in these Conditions to principal in respect of the Covered Bonds shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Covered Bonds;
- (iii) the Early Redemption Amount of the Covered Bonds;
- (iv) the Optional Redemption Amount(s) (if any) of the Covered Bonds;
- (v) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in Condition 6(d) (*Redemption and Purchase - Early Redemption Amounts*));
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Covered Bonds; and

- (vii) any Excess Proceeds which may be payable by the Trustee under or in respect of the Covered Bonds.

Any reference in these Conditions to interest in respect of the Covered Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

(g) ***Set-off***

If this Condition 5(g) is specified to apply in the applicable Final Terms:

- (i) any payments under or pursuant to the Covered Bonds shall be made by the Issuer free of set-off; and
- (ii) for the purpose of Registered Covered Bonds issued to a German insurance company or pension fund under the German Insurance Supervisory Act, the Issuer and the CBC2 each hereby waive, for the benefit of all present and future holders of the Registered Covered Bonds, any right to set-off (*verrekenen*, in German: *aufrechnen*) any amount against, any right to retain (*inhouden*, in German: *zurückbehalten*) any amount from, and any right of pledge (*pandrecht*, in German: *Pfandrecht*), including but not limited to any right of pledge created under the Issuer's General Banking Conditions, with regard to any amount it owes under or in respect of the Registered Covered Bonds and any similar right which may adversely affect the rights under or in respect of the Registered Covered Bonds. This waiver (i) applies as far as and as long as and to the extent that the Registered Covered Bonds are part of the guarantee assets (*Sicherungsvermögen*) within the meaning of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*), also in the event of an insolvency or in the event that insolvency proceedings or similar proceedings are instituted and (ii) prevails over any present or future agreement with a conflicting content, save in the case of future agreements only, where such future agreement has a conflicting content which explicitly refers to this specific waiver.

6. **REDEMPTION AND PURCHASE**

(a) ***Redemption at maturity***

Unless previously redeemed or purchased and cancelled as specified below and subject to Condition 3 (*The Guarantee*), each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Final Maturity Date (the "**Final Redemption Amount**").

(b) ***Redemption for tax reasons***

The Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 13 (*Notices; Provision of Information*), the Covered Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:



- (i) on the occasion of the next payment due under the Covered Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Covered Bonds; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Covered Bondholders and the Couponholders.

Covered Bonds redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in Condition 6(d) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) ***Redemption at the option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*) or such other notice period as may be specified in the applicable Final Terms; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Trustee, the Principal Paying Agent and the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Covered Bonds then outstanding on any Optional Redemption Date specified in the applicable Final Terms (each such date, an "**Optional Redemption Date**") and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date, provided that no Issuer Event of Default has occurred and is continuing. Any such (partial) redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the "**Redeemed Covered Bonds**") will be selected individually by lot, in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, and where applicable in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands or any other agreed clearing system, in the case of Redeemed Covered Bonds represented by a Global Covered Bond, in each case, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the

"**Selection Date**"). In the case of Redeemed Covered Bonds (i) represented by Definitive Covered Bonds, a list of the serial numbers and (ii) in the case of Registered Covered Bonds, the nominal amount drawn and the holders thereof, of such Redeemed Covered Bonds will be published in accordance with Condition 13 (*Notices; Provision of Information*) not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by Definitive Covered Bonds shall bear the same proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of Definitive Covered Bonds outstanding bears to the aggregate nominal amount of the Covered Bonds outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Covered Bonds represented by a Global Covered Bond shall be equal to the balance of the Redeemed Covered Bonds. No exchange of the relevant Global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*) at least five days prior to the Selection Date.

(d) **Early Redemption Amounts**

For the purpose of paragraph (b) above and Condition 9 (*Events of Default and Enforcement*), each Covered Bond will be redeemed at its Early Redemption Amount calculated as follows (each, the relevant "**Early Redemption Amount**"):

- (i) in the case of a Covered Bond with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Covered Bond (other than a Zero Coupon Covered Bond) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Covered Bond is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount;
- (iii) in the case of a Zero Coupon Covered Bond, at the Amortised Face Amount (as defined below); or
- (iv) such other redemption amount as may be specified in the applicable Final Terms.

The "**Amortised Face Amount**" is calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price specified in the applicable Final Terms;

"**AY**" means the Accrual Yield specified in the applicable Final Terms, expressed as a decimal; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Covered Bond becomes due and repayable and the denominator of which is 360, provided that where such calculation is to be made for a period which is not a whole number of years, it shall be made (i) on the basis of

the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (iii) on the basis of such other Day Count Fraction mentioned in Conditions 4(a) (*Interest on Fixed Rate Covered Bonds*) and 4(b)(iv) (*Determination of Rate of Interest and calculation of Interest Amounts*) as may be specified in the applicable Final Terms.

(e) ***Purchases***

The CBC2, the Issuer and/or any of its consolidated subsidiaries from time to time (the Issuer and its consolidated subsidiaries, the "**Group**"), may at any time purchase Covered Bonds (provided that, in the case of Definitive Covered Bonds, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Covered Bondholders alike. Such Covered Bonds may be held, reissued, resold or, at the option of the CBC2, the Issuer and/or such other member of the Group, surrendered to any Paying Agent for cancellation.

(f) ***Cancellation***

All Bearer Covered Bonds which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Bearer Covered Bonds so cancelled and any Bearer Covered Bonds purchased and cancelled pursuant to paragraph (e) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(g) ***Late payment on Zero Coupon Covered Bonds***

If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to paragraph (a), (b) or (c) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in paragraph (d)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Covered Bond becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and
- (ii) five days after the date on which the full amount of the monies payable in respect of such Zero Coupon Covered Bonds has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*).

(h) ***Redemption due to illegality***

The Covered Bonds of all Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 13 (*Notices; Provision of Information*), all Covered Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that it has, or will, before the next Interest Payment Date of any Covered Bond of any Series, become unlawful for the Issuer to make any payments under the Covered Bonds as a result of any change in, or

amendment to, the applicable laws or regulations or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or will become effective before the next such Interest Payment Date.

Covered Bonds redeemed pursuant to this Condition 6(h) will be redeemed at their Early Redemption Amount referred to in Condition 6(d) (*Redemption and Purchase - Early Redemption Amounts*) above together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(i) ***Certificate***

Prior to the publication of any notice of redemption pursuant to this Condition 6 (*Redemption and Purchase*), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on all Covered Bondholders.

7. **TAXATION**

All payments of principal and interest in respect of the Covered Bonds and Coupons by the Issuer or the CBC2, as the case may be, will be made without withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In the event of a withholding or deduction being made by the Issuer in respect of a payment made by it, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Covered Bondholders or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Covered Bonds or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Covered Bond or Coupon:

- (i) presented for payment outside The Netherlands; or
- (ii) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Covered Bond or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Covered Bond or Coupon; or
- (iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(e) (*Payments - Payment Day*)); or
- (iv) presented for payment by or on behalf of a holder who is liable for any taxes imposed or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (v) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Covered Bond, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

Should any payments made by the CBC2 under the Guarantee be made subject to any withholding or deduction on account of taxes or duties of whatever nature imposed or levied

by or on account of any Tax Jurisdiction the CBC2 will not be obliged to pay any additional amounts as a consequence.

Notwithstanding any other provision in these Conditions, the Issuer and the CBC2 shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer or the CBC2 (as the case may be) not being entitled to receive payments free of FATCA Withholding. The Issuer and the CBC2 will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, the CBC2, a Paying Agent, the Registrar or any other party.

As used herein:

the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the monies payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*); and

"**Tax Jurisdiction**" means the European part of the Kingdom of The Netherlands or any political subdivision or any authority thereof or therein having power to tax.

## 8. **PRESCRIPTION**

The Covered Bonds and Coupons will become void unless presented for payment within a period of five years after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor, subject in each case to the provisions of Condition 5(b) (*Payments - Presentation of Definitive Covered Bonds and Coupons*).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) (*Payments - Presentation of Definitive Covered Bonds and Coupons*) or any Talon which would be void pursuant to Condition 5(b) (*Payments - Presentation of Definitive Covered Bonds and Coupons*).

## 9. **EVENTS OF DEFAULT AND ENFORCEMENT**

### (a) *Issuer Events of Default*

An "**Issuer Acceleration Notice**" means a notice from the Trustee in writing to the Issuer that as against the Issuer (but not against the CBC2) each Covered Bond of each Series is, and each such Covered Bond shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed.

The Trustee at its discretion may, and:

- (1) in relation to the defaults set out in subparagraphs (i) and (v) below; or
- (2) if so directed by a Programme Resolution of the Covered Bonds,

shall give an Issuer Acceleration Notice (subject in each case to being indemnified and/or secured to its satisfaction), if any of the following events (each an "**Issuer Event of Default**") shall occur and be continuing:

- (i) default is made by the Issuer for a period of 7 calendar days or more in the payment of any principal or redemption amount, or for a period of 14 calendar days or more in the payment of any interest of the Covered Bonds of any Series when due; or
- (ii) a default is made in the performance by the Issuer of any material obligation (other than any obligation for the payment of principal, redemption amount or interest in respect of the Covered Bonds of any Series) under the provisions of the Covered Bonds of any Series or the Trust Deed or any other Transaction Document to which the Issuer is a party which (unless certified by the Trustee, in its opinion, to be incapable of remedy) shall continue for more than 30 calendar days after written notification requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied, shall have been given to the Issuer by the Trustee in accordance with the Trust Deed; or
- (iii) an order is made or an effective resolution passed for the dissolution or winding up of the Issuer (except a dissolution or winding up for the purpose of a reconstruction, amalgamation, merger or following the transfer of all or substantially all of the assets of the Issuer, the terms of which have previously been approved by an Extraordinary Resolution of the holders of the Covered Bonds or which has been effected in compliance with the terms of Condition 14 (*Meetings of Covered Bondholders, Modification and Waiver*)); or
- (iv) a liquidator, receiver or other similar officer is appointed in relation to the Issuer or in relation to the whole of its assets; or the Issuer initiates or consents to judicial proceedings relating to its bankruptcy (*faillissement*) or equivalent or analogous proceedings under any applicable law, or shall make a conveyance, assignment or assignation for the benefit of, or shall enter into any composition (*akkoord*) with, its creditors generally; or
- (v) the Issuer is adjudged or found bankrupt (*failliet*) or equivalent or analogous judgments or measures under any applicable law, are imposed on the Issuer,

provided that (1) in case an event described in paragraph (ii) above shall occur, the Trustee shall only deliver an Issuer Acceleration Notice if it shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series and (2) failure by the Issuer to comply with the CB Legislation shall not in itself be an Issuer Event of Default, unless such breach by the Issuer is also a breach of its obligations under the Covered Bonds or Coupons of any Series, the Trust Deed or any other Transaction Documents which constitutes an Issuer Event of Default in accordance with paragraph (ii) above.

Upon delivery of an Issuer Acceleration Notice pursuant to this Condition 9(a), the Trustee shall forthwith serve a notice to pay on the CBC2 (the "**Notice to Pay**") pursuant to the Guarantee and the CBC2 shall be required to make payments of Guaranteed Amounts when the same shall become Due for Payment in accordance with the terms of the Guarantee.

Following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice, the Trustee may or shall take such proceedings against the Issuer in accordance with the first paragraph of Condition 9(c) (*Enforcement*).

The Trust Deed provides that all monies received by the Trustee from the Issuer or any administrator, liquidator, trustee or other similar official appointed in relation to the Issuer following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice and a Notice to Pay (the "**Excess Proceeds**"), shall, unless a CBC2 Event of Default has occurred which is continuing, be paid by the Trustee on behalf of the Covered Bondholders of the relevant Series to the CBC2 for its own account, as soon as practicable, and shall be held by the CBC2 in the AIC Account and shall be used by the CBC2 in the same manner as all other monies from time to time standing to the credit of the AIC Account. Any Excess Proceeds received by the Trustee shall discharge *pro tanto* the obligations of the Issuer in respect of the Covered Bonds and Coupons for an amount equal to such Excess Proceeds. However, the receipt by the Trustee of any Excess Proceeds shall not reduce or discharge any of the obligations of the CBC2 under the Guarantee.

Each Covered Bondholder shall be deemed to have irrevocably directed the Trustee to pay the Excess Proceeds to the CBC2 in the manner as described above.

(b) ***CBC2 Events of Default***

A "**CBC2 Acceleration Notice**" means a notice in writing to the CBC2 and the Issuer, that each Covered Bond of each Series is, and each Covered Bond of each Series shall as against the Issuer (if not already due and repayable against it following an Issuer Event of Default) and, through the Guarantee, as against the CBC2, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed and after delivery of such CBC2 Acceleration Notice, the Security shall become enforceable.

The Trustee at its discretion may, and, if so directed by a Programme Resolution, shall give a CBC2 Acceleration Notice (subject in each case to being indemnified and/or secured to its satisfaction), if any of the following events (each a "**CBC2 Event of Default**") shall occur and be continuing:

- (i) default is made by the CBC2 under the Guarantee for a period of 7 calendar days or more in the payment of any principal or redemption amount, or for a period of 14 calendar days or more in the payment of any interest when due; or
- (ii) a default is made in the performance or observance by the CBC2 of any material obligation binding upon it (other than any obligation for the payment of Guaranteed Amounts in respect of the Covered Bonds of any Series) under the Trust Deed, the Security Documents or any other Transaction Document to which the CBC2 is a party which (unless certified by the Trustee, in its opinion, to be incapable of remedy) shall continue for more than 30 calendar days after written notification requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied shall have been given to the CBC2 by the Trustee in accordance with the Trust Deed; or
- (iii) an order is made or an effective resolution passed for the dissolution or winding up of the CBC2; or
- (iv) the CBC2 ceases to carry on its business or substantially all its business; or
- (v) a liquidator, receiver or other similar officer is appointed in relation to the CBC2 or in relation to the whole or any major part of its assets or a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) or other process is levied or enforced upon or sued out against the whole or any major part of its assets or the CBC2 initiates or consents to judicial proceedings relating to its

bankruptcy (*faillissement*) or (preliminary) suspension of payments (*voorlopige surseance van betaling*), or equivalent or analogous proceedings under any applicable law, or makes a conveyance, assignment or equivalent or assignation for the benefit of, or shall enter into any composition (*akkoord*) with, its creditors generally; or

- (vi) the CBC2 is subjected to any applicable Insolvency Proceedings or analogous judgments or measures under any applicable law are imposed on the CBC2; or
- (vii) the Guarantee is not, or is claimed by the CBC2 not to be, in full force and effect; or
- (viii) the Amortisation Test (as set out in the Asset Monitor Agreement) is not satisfied as at the end of a calendar month, as calculated on the immediately succeeding Calculation Date following the service of a Notice to Pay on the CBC2,

provided that, in case an event described in paragraph (ii) above shall occur, the Trustee shall only deliver a CBC2 Acceleration Notice if it shall have certified in writing to the CBC2 that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series.

Following the occurrence of a CBC2 Event of Default and service of a CBC2 Acceleration Notice, the Trustee may or shall take such proceedings or steps in accordance with the first and second paragraphs, respectively, of Condition 9(c) (*Events of Default and Enforcement - Enforcement*) and the Covered Bondholders shall have a claim against the CBC2, under the Guarantee, for the Early Redemption Amount together with accrued interest as provided in the Trust Deed in respect of each Covered Bond.

In these Conditions:

**"Amortisation Test"** means the test pursuant to which the CBC2 and the Originators shall procure that the Amortisation Test Aggregate Asset Amount will be in an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds as calculated as at the end of each calendar month as calculated on the immediately succeeding Calculation Date following service of a Notice to Pay on the CBC2;

**"Calculation Date"** means the date falling two Business Days before each CBC2 Payment Date. The "relevant" Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the "relevant" Calculation Date in respect of any CBC2 Payment Date will be the last Calculation Date prior to that CBC2 Payment Date;

**"Calculation Period"** means the period from the Programme Date to the last day of December 2017 and thereafter, each period from (and including) the first day of each month to the last day of that same month; and

**"CBC2 Payment Date"** means the 28<sup>th</sup> day of each month or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next calendar month, in which event such CBC2 Payment Date shall be brought forward to the immediately preceding Business Day.

(c) ***Enforcement***

The Trustee may at any time after service of an Issuer Acceleration Notice (in the case of the Issuer) or a CBC2 Acceleration Notice (in the case of both the Issuer and the CBC2), at its discretion and without further notice, take such proceedings against the Issuer and/or the CBC2, as the case may be, to enforce the provisions of the Trust Deed, the Covered Bonds and the Coupons, but it shall not be bound to take any such enforcement proceedings in



relation to the Trust Deed, the Covered Bonds or the Coupons or any other Transaction Document unless it shall have been so directed by a Programme Resolution and it shall have been indemnified and/or secured to its satisfaction.

The Trustee may at any time, at its discretion and without further notice, take such proceedings against the CBC2 and/or any other person as it may think fit to enforce the provisions of the Security Documents and may, at any time after the Security has become enforceable, take such steps as it may think fit to enforce the Security, but it shall not be bound to take any such steps unless (i) it shall have been so directed by a Programme Resolution or (ii) it shall have been directed in writing to do so by each of the other Secured Creditors (other than the Issuer); and (iii) it shall have been indemnified and/or secured to its satisfaction.

(d) ***Limitation on Covered Bondholders action***

No Covered Bondholder or Couponholder shall be entitled to proceed directly against the Issuer or the CBC2 or to take any action with respect to the Trust Deed, the Coupons or the Security unless the Trustee having become bound so to proceed, fails to do so within a reasonable time and such failure shall be continuing.

(e) ***Limited Recourse***

The recourse of the Covered Bondholders and the Couponholders against the CBC2 pursuant to the Guarantee is limited:

- (i) a Covered Bondholder will have a right of recourse (*verhaalsrecht*) only in respect of the Secured Property (subject to paragraph (ii) below) and will not have any claim, by operation of law or otherwise, against, or recourse to any of the CBC2's other assets or its contributed capital; and
- (ii) sums payable to each Covered Bondholder in respect of the CBC2's obligations to such Covered Bondholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Covered Bondholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Trustee in respect of the Secured Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are (1) excluded from application in accordance with the relevant Priority of Payments or (2) payable by the CBC2 in accordance with the relevant Priority of Payments in priority to or *pari passu* with sums payable to such Covered Bondholder; and
- (iii) on the Final Maturity Date or the Extended Due for Payment Date (subject to Condition 3 (*The Guarantee*)) or if following final enforcement of the Security the Trustee certifies, in its sole opinion, that the CBC2 has insufficient funds to pay in full all of the CBC2's obligations to such Covered Bondholder, then such Covered Bondholder shall have no further claim against the CBC2 in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

10. **REPLACEMENT OF COVERED BONDS, COUPONS AND TALONS**

Should any Covered Bond, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Covered Bonds, Coupons or Talons must be surrendered before replacements will be issued.

## 11. **PAYING AGENTS AND REGISTRAR**

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out in the Securities Note.

The Issuer is entitled, with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), to vary or terminate the appointment of any Paying Agent and the Registrar and/or appoint additional or other Paying Agents or Registrars and/or approve any change in the specified office through which any Paying Agent or Registrar acts, provided that:

- (a) there will at all times be a Principal Paying Agent and, as long as any Registered Covered Bonds of any Series are outstanding, a Registrar for that Series; and
- (b) so long as the Covered Bonds are listed, quoted and/or admitted to trading on or by any competent listing authority, on any stock exchange or quotation system, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant competent authority or stock exchange.

Any variation, termination, appointment or change shall only take effect (other than in the case of bankruptcy, insolvency or any equivalent or analogous proceeding, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*).

In acting under the Agency Agreement, the Paying Agents and the Registrar act solely as agents of the Issuer and the CBC2 and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Covered Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or registrar.

## 12. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

## 13. **NOTICES; PROVISION OF INFORMATION**

All notices regarding the Bearer Covered Bonds will be deemed to be validly given if published in, if so specified in the applicable Final Terms, a leading English language daily newspaper of general circulation in London (which is expected to be the Financial Times). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any competent listing authority, stock exchange or quotation system on or by which the Covered Bonds are for the time being listed, quoted and/or admitted to trading or by which they have been admitted to listing, quotation and/or trading including publication on the website of the relevant stock exchange or relevant authority if required by these rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication

in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any Definitive Covered Bonds are issued, there may, so long as the Bearer Covered Bond(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands or any other agreed clearing system, be substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, and/or Euroclear Netherlands or such other agreed clearing system (as the case may be) for communication by them to the holders of beneficial interests in the Bearer Covered Bonds. Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Bearer Covered Bonds on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Bearer Covered Bonds on the next following business day in such city.

Notices to be given by any Covered Bondholder shall be in writing and given by lodging the same, together (in the case of any Bearer Definitive Covered Bond) with the relative Covered Bond or Covered Bonds, with the Principal Paying Agent. Whilst any of the Covered Bonds are represented by a Global Covered Bond, such notice may be given by any holder of a Covered Bond to the Principal Paying Agent through Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands or any other agreed clearing system, as the case may be, in such manner as the Principal Paying Agent and Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands or such other agreed clearing system, as the case may be, may approve for this purpose.

A copy of each notice given in accordance with this Condition 13 shall be provided to the relevant stock exchange if the Covered Bonds are listed on such stock exchange and the rules of such stock exchange so require.

#### **14. MEETINGS OF COVERED BONDHOLDERS, MODIFICATION AND WAIVER**

The Trust Deed contains provisions for convening meetings of the Covered Bondholders of any Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Covered Bonds of such Series or the related Coupons or of any of the Transaction Documents (subject as provided below and in the Trust Deed). Such a meeting may be convened by the Issuer, the CBC2 or the Trustee and shall be convened by the Issuer if required in writing by Covered Bondholders of a Series holding not less than fifteen per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being remaining outstanding. The quorum at any such meeting in respect of any Series for passing an Extraordinary Resolution is: (i) one or more persons holding or representing not less than fifty per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing Covered Bondholders of such Series whatever the nominal amount of the Covered Bonds of such Series so held or represented; (ii) at any meeting the business of which includes the modification of certain provisions of the Covered Bonds of a Series, the related Coupons or the Trust Deed (including a reduction or cancellation of the amount payable in respect of such Covered Bonds, the alteration of the currency in which payments under such Covered Bonds are to be made, the alteration of the majority required to pass an Extraordinary Resolution, any amendment to the Guarantee or the Security Documents (except in a manner determined by the Trustee not to be materially prejudicial to the interests of the Covered Bondholders of any Series) or the sanction of any scheme or proposal for the exchange of such Covered Bonds in respect of

such Series (each, a "**Series Reserved Matter**" all as more particularly set out in the Trust Deed)): one or more persons holding or representing not less than two-thirds of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned meeting one or more persons holding or representing not less than one-third of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding.

An Extraordinary Resolution passed at any meeting of the Covered Bondholders of a Series shall, subject as provided below, be binding on all the Covered Bondholders of such Series, whether or not they are present at the meeting, and on all Couponholders in respect of such Series. Pursuant to the Trust Deed, the Trustee may convene a single meeting of the Covered Bondholders of more than one Series if in the opinion of the Trustee there is no conflict between the holders of such Covered Bonds, in which event the provisions of this paragraph shall apply thereto *mutatis mutandis*.

Notwithstanding the preceding paragraphs of this Condition 14, any resolution to direct the Trustee (i) to accelerate the Covered Bonds pursuant to Condition 9 (*Events of Default and Enforcement*); (ii) to take any enforcement action, or (iii) to remove or replace the 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 CBC2 or the Trustee or by Covered Bondholders of any Series. The quorum at any such meeting for passing a Programme Resolution is one or more persons holding or representing not less than two-thirds of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing Covered Bonds whatever the nominal amount of the Covered Bonds of any Series so held or represented. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series shall be binding on all Covered Bondholders and Couponholders of all Series, whether or not present at such meeting, and each of the Covered Bondholders and Couponholders shall be bound to give effect to it accordingly.

An Extraordinary Resolution and a Programme Resolution may also be taken 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 through the electronic communications systems of the relevant clearing system(s) (in accordance with their operating rules and procedures) by or on behalf of (i) in the case of an Extraordinary Resolution, all holders who are for the time being entitled to receive notice of a meeting of Covered Bondholders in accordance with the provisions for meetings of Covered Bondholders as set out in the Trust Deed, or (ii) in the case of a Programme Resolution, the holders of not less than twenty-five per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds then outstanding as if they were a single Series.

The Trustee may from time to time and at any time without any consent or sanction of the Covered Bondholders, Receiptholders or Couponholders of any Series and without the consent of the other Secured Creditors concur with the Issuer and the CBC2 (and for this purpose the Trustee may disregard whether any such modification relates to a Series Reserved Matter) 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 Creditors, provided that (i) in the opinion of the Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders of any Series or any of the other Secured Creditors (other than the CBC2) (in which respect the 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) and (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 his/her written consent as aforesaid); 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 Trustee or to comply with mandatory provisions of law; or
- (c) any modification of the Covered Bonds of one or more Series, the related Coupons or any Transaction Document as requested by the Issuer and/or the CBC2 in order to enable the Issuer and/or the CBC2 to comply with any requirements which apply to it under Regulation (EU) 648/2012 (as amended from time to time, "EMIR") subject as provided further pursuant to the terms of the Trust Deed; or
- (d) any modification of the Covered Bonds of one or more Series, the related Coupons or any Transaction Document, required or necessary in connection with any change, after the issue date of the relevant Covered Bonds, to any laws or regulations (including without limitation the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (*gedekte obligaties*) to ensure that the Covered Bonds (continue) to meet the requirements for registered covered bonds (*geregistreerde gedekte obligaties*) within the meaning of the Wft subject as provided further pursuant to the terms of the Trust Deed.

The Trustee may also agree, without the consent of the Covered Bondholders or 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 any Transaction Document, or determine, without any such consent as aforesaid, that any Issuer Event of Default or CBC2 Event of Default or Potential Issuer Event of Default or Potential CBC2 Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of any of the Secured Creditors (in which respect the 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 the 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 provided further that the Trustee shall not exercise any such powers conferred upon it 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) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Series Reserved Matters.

Any such modification, waiver, authorisation or determination shall be binding on all Covered Bondholders of all Series for the time being outstanding, the related Couponholders and the other Secured Creditors and the Issuer shall cause such modification, waiver, authorisation or determination to be notified to the Rating Agencies and, unless the Trustee otherwise agrees, the Covered Bondholders of all Series for the time being outstanding and the other Secured Creditors in accordance with the relevant terms and conditions as soon as practicable thereafter.

In connection with the exercise by it of any of its powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Covered Bondholders of each Series as a class (but shall not have regard to any interests arising from circumstances particular to individual Covered Bondholders or Couponholders whatever their number) and,

in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Covered Bondholders, the related Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Covered Bondholder or Couponholder be entitled to claim, from the Issuer, the CBC2, the 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 7 (*Taxation*) and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

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:

- (a) consolidate with, merge or amalgamate into or transfer its assets; or
- (b) transfer its rights and obligations under the Covered Bonds and Transaction Documents substantially as an entirety, by way of de-merger (*splitsing*),

to any corporation organised under the laws of The Netherlands, or any political subdivision thereof provided that (if the surviving entity or transferee company is not the Issuer, such surviving entity or transferee company shall be referred to as the "**New Entity**"):

- (i) a certificate of two authorised signatories of the Issuer and one authorised signatory of the CBC2 is delivered to the Trustee to the effect that immediately after giving effect to such transaction no Issuer Event of Default and no CBC2 Event of Default, respectively, and no Potential Issuer Event of Default and no Potential CBC2 Event of Default, respectively, will have happened and be continuing;
- (ii) where the surviving entity or transferee company is not the Issuer, the Issuer shall procure that the surviving or transferee company assumes its obligations as Issuer under the Trust Deed, each other relevant Transaction Document and all of the outstanding Covered Bonds of all Series, in place of the Issuer;
- (iii) where the surviving entity or transferee company is not the Issuer, the Guarantee of the CBC2 is fully effective on the same basis in relation to the obligations of such successor or transferee company; and
- (iv) certain other conditions set out in the Trust Deed are met.

Upon the assumption of the obligations of the Issuer by such surviving or transferee company, the predecessor Issuer shall (subject to the provisions of the Trust Deed) have no further liabilities under or in respect of the Trust Deed or the outstanding Covered Bonds of each Series then outstanding or any Coupons appertaining thereto and the other Transaction Documents other than as a result of mandatory law. The Trust Deed provides that any such assumption shall be notified to the holders of all Series in accordance with the relevant terms and conditions of such Covered Bonds and the other Secured Creditors.

For the purposes hereof:

**"Extraordinary Resolution"** means a resolution at a meeting duly convened and held in accordance with the provisions for meetings of Covered Bondholders as set out in the Trust Deed, by not less than two-thirds of the votes cast;

**"Programme Resolution"** means either:

- (a) a written resolution of the holders of not less than twenty-five per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series then outstanding as if they were a single Series; or
- (b) an Extraordinary Resolution (with the Covered Bonds of all Series taken together as a single Series).

**"Potential Issuer Event of Default"** means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Issuer Event of Default;

**"Potential CBC2 Event of Default"** means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute a CBC2 Event of Default;

**"Rating Agency Confirmation"** means, following a notification to the Rating Agencies of a certain event or matter, the earlier of, in relation to each Rating Agency, (i) a confirmation in writing from such Rating Agency that its then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of such event or matter and (ii) if such Rating Agency neither provides such confirmation nor indicates (a) which conditions should be met before it is in a position to grant such confirmation or (b) that its then current ratings of the Covered Bonds will be adversely affected by or withdrawn as a result of such event or matter, the passage of 14 days after such notification; and

**"Trustee's Director"** means IQ EQ Structured Finance B.V. and/or such other person(s) who may be appointed as director(s) (*bestuurder*) of the Trustee from time to time.

#### 14A. **REFERENCE RATE MODIFICATION**

- (a) Notwithstanding the provisions of Condition 14 (*Meetings of Covered Bondholders, Modification and Waiver*), the Trustee is obliged from time to time and at any time without any consent or sanction of the Covered Bondholders, Receiptholders or Couponholders of any Series and without the consent of the other Secured Creditors (save where any Secured Creditor is a party to the relevant Transaction Document which is proposed to be amended) to concur with the Issuer and/or the CBC2 (and for this purpose the Trustee may disregard whether any such modification relates to a Series Reserved Matter) and agree to make any modification in the Covered Bonds of any one or more Series, the related Coupons or any Transaction Document as requested by the Issuer, or following an Issuer Event of Default, the CBC2, which are required or necessary in connection with the cessation of the publication of the original Reference Rate in accordance with Condition 4(d) (*Reference Rate Replacement*) subject as provided further pursuant to the terms of the Trust Deed.
- (b) Other than where specifically provided in this Condition 14A (*Reference Rate Modification*) or any Transaction Document, the provisions of Condition 14

(*Meetings of Covered Bondholders; Modification and Waiver*) shall apply to this Condition 14A.

15. **INDEMNIFICATION OF THE TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE CBC2**

If, in connection with the exercise of its powers, authorities or discretions, the Trustee is of the opinion that the interests of the holders of the Covered Bonds of any one or more Series would be materially prejudiced thereby, the Trustee shall not exercise such power, authority or discretion without the approval of such Covered Bondholders by Extraordinary Resolution or by a written resolution of such Covered Bondholders of not less than fifty per cent. of the aggregate Principal Amount Outstanding of Covered Bonds of the relevant Series then outstanding.

The Trust Deed contains provisions for the indemnification of the Trustee and for the Trustee's relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured to its satisfaction.

The 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 Trustee. The 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, the Mandatory Asset Quantity Test or the Amortisation Test; or (iv) monitoring whether Transferred Receivables satisfy the applicable Eligibility Criteria or such other criteria as may be notified to the Rating Agencies in relation to other Transferred Assets. The 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 pledgee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents.

The power of appointing a new director of the Trustee shall be vested in the board of directors of the Trustee. In case no Trustee director is in office, a director shall be appointed by the Covered Bondholders and Couponholders of any Series then outstanding, by adopting a Programme Resolution to this effect. Any appointment of a new director of the Trustee shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Rating Agencies and the holders of the Covered Bonds then outstanding. A Trustee director may resign (*vrijwillig aftreden*) at any time, provided that in case the resigning Trustee director was the sole director of the Trustee, such resignation will not become effective until a successor Trustee director has been appointed. The Covered Bondholders and Couponholders of any Series then outstanding may, by adopting a Programme Resolution to this effect, remove any Trustee director, provided that (i) the other Secured Creditors have been notified and (ii) neither the Trustee nor the Trustee director so removed shall be responsible for any costs or expenses arising from any such removal.



16. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Covered Bondholders or the Couponholders to create and issue further bonds having terms and conditions the same as the Covered Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds of such Series.

17. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) ***Governing law***

The Covered Bonds and the Transaction Documents are governed by, and shall be construed in accordance with, the laws of The Netherlands unless specifically stated to the contrary.

(b) ***Submission to jurisdiction***

All disputes arising from or in connection with the Covered Bonds and the Coupons shall be submitted to the competent court in Amsterdam.

18. **ADDITIONAL OBLIGATIONS**

For as long as the Covered Bonds are listed and/or admitted to trading on Euronext in Amsterdam ("**Euronext Amsterdam**"), the Issuer will comply with all rules and regulations of Euronext Amsterdam. If the Covered Bonds are listed and/or admitted to trading on other or further stock exchanges or markets, it will comply with all rules and regulations of such stock exchanges or markets.

19. **TERMS AND CONDITIONS OF REGISTERED COVERED BONDS**

19.1 If in the applicable Final Terms it is specified that Registered Covered Bonds are issued, then the following terms and conditions shall apply in addition to the terms and conditions set out in Condition 1 until and including 18 above. In the event of any inconsistency between Conditions 1 up to and including 18 and this Condition 19, this Condition 19 will prevail with regard to Registered Covered Bonds.

19.2 Registered Covered Bonds are registered claims (*vorderingen op naam*) which will, as specified in the applicable Final Terms, be issued pursuant to the terms and conditions of a registered covered bonds deed ("**Registered Covered Bonds Deed**"). The holder of a Registered Covered Bond is the creditor of the relevant registered claim and "**Covered Bondholder**" shall be construed accordingly, provided that if the provision at the end of Condition 19.4 applies, the transferee shall, from the moment the transfer takes effect be treated as a Covered Bondholder for all purposes, without prejudice to any entitlement of the transferor pursuant to Condition 19.6.

A Registered Covered Bonds Deed is not a document of title. Entitlements are determined by entry in the Register. Consequently, references in any Registered Covered Bonds Deed to Covered Bonds represented by such Registered Covered Bonds Deed shall mean such Covered Bonds as evidenced by the Registered Covered Bonds Deed.

19.3 Under Dutch law, the valid transfer of Covered Bonds requires, amongst other things, delivery (*levering*) thereof, which in the case of Registered Covered Bonds is effected by assignment (*cessie*) of both the rights under the Registered Covered Bonds and the corresponding rights under the Guarantee by execution of an assignment deed (*akte van cessie*) between the

transferor and the transferee and, in the case of a notified assignment, notification (*mededeling*) thereof to the Issuer and the CBC2.

A form of deed of assignment and notification is attached to each Registered Covered Bonds Deed to effect this assignment and notification.

- 19.4 Registered Covered Bonds may be transferred in whole, but not in part, provided that the relevant transferor and transferee may otherwise agree in the relevant assignment deed in respect of amounts that have accrued but not yet been paid in respect of the period up to the relevant transfer. Registered Covered Bonds shall not be exchangeable for Bearer Covered Bonds.
- 19.5 In respect of all Series of Registered Covered Bonds, the Issuer shall procure that a register be kept by the Registrar in accordance with the provisions of the Agency Agreement (in respect of all Series of Registered Covered Bonds, the "**Register**"). The Registrar shall register details of any holder of the relevant Registered Covered Bonds in the Register and amend the Register to reflect any transfer and/or redemption of the relevant Registered Covered Bonds.
- 19.6 Payments of principal, interest (if any) and any other amounts in respect of the relevant Registered Covered Bonds will be made to the person shown on the Register as being entitled to the relevant amount of principal or interest or other amount at the opening of business on the second Business Day falling prior to the due date of such payments. If any Registered Covered Bondholder transfers any Registered Covered Bonds in accordance with Condition 19.3 and the Trust Deed and such transfer is notified to the Issuer and the CBC2 prior to the close of business on the fifteenth Business Day before the due date for payment (the "**Record Date**"), the Issuer, the CBC2 and the Trustee will in respect of the Registered Covered Bond so transferred, be discharged from their respective payment obligations only by payment to or to the order of the transferee. If the notification of transfer of the relevant Registered Covered Bond is made after the close of business on the Record Date, (i) the risk that the transfer is not timely recorded in the Register is borne by the transferee and (ii) the Issuer, the CBC2, the Trustee, the Registrar and the relevant Paying Agent shall not be liable as a result of any payment being made to the person shown in the Register in accordance with this Condition 19. The Registered Covered Bonds will become void unless demand for payment is made within a period of five years after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.
- 19.7 Notices to holders of Registered Covered Bonds shall be mailed, e-mailed or faxed to them at their respective addresses as recorded in the Register and shall be deemed to have been given on the fourth business day (being a day other than a Saturday or a Sunday) after the date of mailing, e-mailing or faxing in case actual receipt of the mail, e-mail or fax has not occurred by then.
- 19.8 All Registered Covered Bonds which are purchased by the Issuer and transferred to the Issuer will extinguish by operation of law (*tenietgaan door vermenging*). Therefore such repurchased Registered Covered Bonds, as opposed to Bearer Covered Bonds, cannot be held, reissued or resold. The Issuer shall send a notification of such repurchase to the Principal Paying Agent and the Registrar.

SCHEDULE 3

Forms of Covered Bonds

Part A - Form of Classic Temporary Global Covered Bond

[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.]<sup>1</sup>

[NOTICE: THIS COVERED BOND IS ISSUED FOR TEMPORARY DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NETHERLANDS) IN 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.]<sup>2</sup>

ABN AMRO Bank N.V.

(the "Issuer")

*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)*

Classic Temporary Global Covered Bond

guaranteed as to payments of interest and principal by

ABN AMRO Covered Bond Company 2 B.V.

(the "CBC2")

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

EUR ..... (amount:) ..... (type:) .....

Covered Bonds due (year:) .....

1. INTRODUCTION

This Covered Bond is a Classic Temporary Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the Aggregate Nominal Amount, Specified Currency and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule IV. This Classic Temporary Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 28 December 2017 and made between the Issuer, the CBC2 and Stichting Trustee ABN AMRO Covered Bond Company 2 as trustee for, *inter alios*, the Covered Bondholders 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 is the subject of the Agency Agreement and the other Transaction Documents.

In the case of this Classic Temporary Global Covered Bond being deposited with Euroclear Netherlands, the rights of Covered Bondholders will be exercised in accordance with the

<sup>1</sup> Only to be included for Covered Bonds with a maturity of more than 1 year.  
<sup>2</sup> Only to be included for Series that are cleared through Euroclear Netherlands.

Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer, as amended*) and the Issuer acknowledges that the admission of securities in the Euroclear Netherlands' CSD system does not entail any other obligations for Euroclear Netherlands than the obligations set out in the Euroclear Netherlands' Terms and Conditions or operational documents, unless otherwise agreed in writing.

2. **INTERPRETATION**

2.1 **References to Conditions**

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this Classic Temporary Global Covered Bond, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

2.2 **Definitions**

In this Classic 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.

3. **PROMISE TO PAY**

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

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**(amount in words:) ..... (amount in number:) .....**

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:

3.1.1 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 the relevant clearing system dated not earlier than the date on which such principal or such interest falls due and in substantially the form set out in Schedule III hereto is or are delivered to the Specified Office (as defined in the Conditions) of the Principal Paying Agent; or

3.1.2 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 Classic Permanent Global Covered Bond of that portion of this Classic Temporary Global Covered Bond in respect of which such principal is due or interest has accrued.

4. **EXCHANGE**

4.1 **Delivery of Classic Permanent Global Covered Bond**

On or after the day following the expiry of no more than 40 days after the date of issue of this Classic Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Classic Permanent Global Covered

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

- 4.1.1 presentation and (in the case of final exchange) surrender of this Classic Temporary Global Covered Bond at the Specified Office of the Principal Paying Agent; and
- 4.1.2 receipt by the Principal Paying Agent of a certificate or certificates issued by the relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule III hereto.

#### 4.2 **Principal Amount Outstanding**

The Principal Amount Outstanding of the Classic Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates issued by the relevant clearing system and received by the Principal Paying Agent, provided that in no circumstances shall the Principal Amount Outstanding of the Classic Permanent Global Covered Bond exceed the Principal Amount Outstanding of this Classic Temporary Global Covered Bond.

#### 5. **WRITING DOWN**

On each occasion on which:

- 5.1 the Classic Permanent Global Covered Bond is delivered; or
- 5.2 the principal amount thereof is increased in accordance with its terms in exchange for a further portion of this Global Covered Bond,

the Issuer shall procure that (a) the principal amount of the Classic Permanent Global Covered Bond or the principal amount of such increase, and (b) the remaining principal amount of this Classic 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 Classic Temporary Global Covered Bond shall for all purposes be as most recently so noted.

#### 6. **PAYMENTS**

All payments in respect of this Classic 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 Classic 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 is made in respect of this Classic Temporary Global Covered Bond, the Issuer shall procure that the same is noted in Schedule I hereto.

#### 7. **CONDITIONS APPLY**

Until this Classic Temporary Global Covered Bond has been exchanged as provided herein, the bearer of this Classic Temporary Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be 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 Part E of Schedule 3 (*Forms of Covered Bonds*) to the Trust Deed and the related Receipts, Coupons and Talons in the Specified Currency and the Specified Denomination(s) and in an aggregate principal amount equal to the principal amount of this Classic Temporary Global Covered Bond.

8. **NOTICES**

Notwithstanding Condition 13 (*Notices; Provision of Information*), while all the Covered Bonds are represented by this Classic Temporary Global Covered Bond (or by this Classic Temporary Global Covered Bond and the Classic Permanent Global Covered Bond) and this Classic Temporary Global Covered Bond is (or this Classic Temporary Global Covered Bond and the Classic Permanent Global Covered Bond are) deposited with a common depository to a clearing system, notices to Covered Bondholders may be given by delivery of the relevant notice to such clearing system and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*) on the date of delivery to the relevant clearing system.

9. **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for 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 Classic Temporary Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Classic Temporary Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

10. **AUTHENTICATION**

This Classic 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.

11. **GOVERNING LAW**

- 11.1 This Classic Temporary Global Covered Bond is governed by, and shall be construed in accordance with the laws of The Netherlands.
- 11.2 Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Temporary Global Covered Bond.
- 11.3 All disputes arising from or in connection with this Classic Temporary Global Covered Bond shall be submitted to the competent court in Amsterdam.

**AS WITNESS** the signatures of duly authorised persons on behalf of the Issuer.

**ABN AMRO Bank N.V.**, acting through its head office  
as Issuer

By: .....  
(duly authorised)

By: .....  
(duly authorised)

**ABN AMRO Covered Bond Company 2 B.V.**  
as CBC2

By: .....  
(duly authorised)

**ISSUED** in Amsterdam on (date:) .....

**AUTHENTICATED** by or on behalf of

**ABN AMRO Bank N.V.**

as Principal Paying Agent

without recourse, warranty or liability

By: .....  
(duly authorised)

By: .....  
(duly authorised)

Schedule I

Payments and Exchange for Classic Permanent Global Covered Bond

Date of payment or delivery	Amount of interest then paid	Principal amount of Classic Permanent Global Covered Bond then delivered or by which Classic Permanent Global Covered Bond then increased	Remaining principal amount of this Classic Temporary Global Covered Bond	Authorised Signature



**Schedule II**

**Form of Accountholder's Certification**

**ABN AMRO Bank N.V.**

(the "**Issuer**")

*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)*

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U. S .Treasury Regulations Section 1.163- 5(c)(2)(i)(D)(7), 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 account holder]  
as, or as agent for,  
the beneficial owner(s) of the Securities  
to which this certificate relates.**

By: .....  
*Authorised signatory*

**Schedule III**

**Form of Clearing System Certification**

**ABN AMRO Bank N.V.**

(the "**Issuer**")

*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)*

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 II 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)), 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.

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:

**[Name of relevant clearing system]**

By: .....  
*Authorised signatory*

**Schedule IV**

**Final Terms**

[*To be attached*]

**Part B - Form of Classic Permanent Global Covered Bond**

[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.]<sup>3</sup>

[NOTICE: THIS COVERED BOND IS ISSUED FOR PERMANENT DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NETHERLANDS) IN 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.]<sup>4</sup>

**ABN AMRO Bank N.V.**

(the "Issuer")

*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)*

**CLASSIC PERMANENT GLOBAL COVERED BOND**

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

**ABN AMRO Covered Bond Company 2 B.V.**

(the "CBC2")

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

**EUR ..... (amount:) ..... (type:) .....**

**Covered Bonds due (year:) .....**

**12. INTRODUCTION**

This Covered Bond is a Classic Permanent Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the Aggregate Nominal Amount, Specified Currency and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule II. This Classic Permanent Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 28 December 2017 and made between the Issuer, the CBC2 and Stichting Trustee ABN AMRO Covered Bond Company 2 as trustee for, inter alios, the Covered Bondholders 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 is the subject of the Agency Agreement and the other Transaction Documents.

In the case of this Classic Permanent Global Covered Bond being deposited with Euroclear Netherlands, the rights of Covered Bondholders will be exercised in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*, as amended) and the Issuer acknowledges that the admission of securities in the Euroclear Netherlands' CSD system

<sup>3</sup> Only to be included for Covered Bonds with a maturity of more than 1 year.

<sup>4</sup> Only to be included for Series that are cleared through Euroclear Netherlands.

does not entail any other obligations for Euroclear Netherlands than the obligations set out in the Euroclear Netherlands' Terms and Conditions or operational documents, unless otherwise agreed in writing.

13. **INTERPRETATION**

13.1 **References to Conditions**

Any reference herein to the "Conditions" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this Classic Permanent Global Covered Bond, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

13.2 **Definitions**

In this Classic 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.

14. **PROMISE TO PAY**

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

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**(amount in words:) ..... (amount in number:) .....**

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.

15. **EXCHANGE**

This Classic Permanent Global Covered Bond will be exchangeable, subject to mandatory provisions of applicable laws and regulations, 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 Issuer Event of Default; or
- (ii) the relevant clearing system 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 does in fact do so; or
- (iii) by reason of any amendment to, or change in, the laws and regulations of The Netherlands, the Issuer is or will be required to make any withholding or deduction from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds which are represented by this Classic Permanent Global Covered Bonds were in definitive form,

by the holder or the Trustee or, in respect of (iii) above only, the Issuer giving notice to the Principal Paying Agent of its election for such exchange.

16. **DELIVERY OF DEFINITIVE COVERED BONDS**

Whenever this Classic 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 Receipts, Coupons and Talons attached, in an aggregate principal amount outstanding equal to the principal amount of this Classic Permanent Global Covered Bond to the bearer of this Classic Permanent Global Covered Bond against the surrender of this Classic Permanent Global Covered Bond at the Specified Office of the Principal Paying Agent within 30 days of the date of receipt of the first relevant notice by the Principal Paying Agent.

In the event that this Classic Permanent Global Covered Bond is not duly exchanged for Definitive Covered Bonds by 6.00 p.m. (Amsterdam time) on the [thirtieth] 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 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 Classic 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 Classic Permanent Global Covered Bond. 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 Classic Permanent Global Covered Bond other than the right to receive payments corresponding to any already made under this Classic Permanent Global Covered Bond. As from the Relevant Time, the bearer of this Classic Permanent Global Covered Bond shall not be entitled to receive payments or enforce any other rights hereunder.

The records of the relevant clearing system 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 the relevant clearing system stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Covered Bonds as credited to the securities account of the Relevant Account Holder at the Relevant Time; and
- (c) any amount paid on by the relevant clearing system to the Relevant Account Holder in respect of each Covered Bond,

shall be conclusive evidence of the Relevant Account Holder's entitlement on the relevant clearing system 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.

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 Classic 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 Classic Permanent Global Covered Bond and the Relevant Account Holders.

For the purposes of the preceding paragraphs:

**"Entry"** means any entry relating to this Classic 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 the relevant clearing system, in respect of Covered Bonds represented by this Classic Permanent Global Covered Bond;

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

**17. WRITING DOWN**

On each occasion on which:

- 17.1 a payment of principal is made in respect of this Classic Permanent Global Covered Bond;
- 17.2 Definitive Covered Bonds are delivered; or
- 17.3 Covered Bonds represented by this Classic Permanent Global Covered Bond are to be cancelled in accordance with Condition 6 (*Redemption and Purchase*),

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 Classic 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 Classic Permanent Global Covered Bond shall for all purposes be as most recently so noted.

**18. WRITING UP**

If this Classic 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 Classic Permanent Global Covered Bond, the principal amount of this Classic 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 Classic 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 Classic Permanent Global Covered Bond shall for all purposes be as most recently so noted.

19. **PAYMENTS**

All payments in respect of this Classic 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 Classic 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 is made in respect of this Classic Permanent Global Covered Bond, the Issuer shall procure that the same is noted in Schedule I hereto.

20. **CONDITIONS APPLY**

Until this Classic Permanent Global Covered Bond has been exchanged as provided herein, the bearer of this Classic Permanent Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Covered Bonds and the related Receipts, Coupons and Talons in the Specified Currency and the Specified Denomination(s) and in an aggregate principal amount equal to the principal amount of this Classic Permanent Global Covered Bond.

21. **NOTICES**

Notwithstanding Condition 13 (*Notices; Provision of Information*), while all the Covered Bonds are represented by this Classic Permanent Global Covered Bond (or by this Classic Permanent Global Covered Bond and a Temporary Global Covered Bond) and this Classic Permanent Global Covered Bond is (or this Classic Permanent Global Covered Bond and a Temporary Global Covered Bond are) deposited with a common depositary to a clearing system, as the case may be, notices to Covered Bondholders may be given by delivery of the relevant notice to the relevant clearing system and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 13 (*Notices; Provision of Information*) on the date of delivery to the relevant clearing system.

22. **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for 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 Classic Permanent Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Classic Permanent Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

23. **AUTHENTICATION**

This Classic 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.

24. **GOVERNING LAW**

24.1 This Classic Permanent Global Covered Bond is governed by, and shall be construed in accordance with, the laws of The Netherlands.

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

24.3 All disputes arising from or in connection with this Classic Permanent Global Covered Bond shall be submitted to the competent court in Amsterdam.

**AS WITNESS** the signatures of duly authorised persons on behalf of the Issuer.

**ABN AMRO BANK N.V.**, acting through its head office

as Issuer

By: .....  
(*duly authorised*)

By: .....  
(*duly authorised*)

**ABN AMRO COVERED BOND COMPANY 2 B.V.**

as CBC2

By: .....  
(*duly authorised*)

**ISSUED** in Amsterdam as of (date:) .....

**AUTHENTICATED** by or on behalf of

**ABN AMRO BANK N.V.**

as Principal Paying Agent

without recourse, warranty or liability

By: .....  
(*duly authorised*)

By: .....  
(*duly authorised*)



**Schedule II**

**Final Terms**

*[To be attached]*

**Part C - Form of NGN Temporary Global Covered Bond**

[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.]<sup>5</sup>

**ABN AMRO BANK N.V.**

(the "Issuer")

*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)*

**NGN TEMPORARY GLOBAL COVERED BOND**

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

**ABN AMRO Covered Bond Company 2 B.V.**

(the "CBC2")

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

**EUR ..... (amount:) ..... (type:) .....**

**Covered Bonds due (year:) .....**

**1. INTRODUCTION**

This Covered Bond is a NGN Temporary Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the Aggregate Nominal Amount, Specified Currency and Specified Denomination(s) as are specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule III. This NGN Temporary Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 28 December 2017 and made between the Issuer, the CBC2 and Stichting Trustee ABN AMRO Covered Bond Company 2 as trustee for, inter alios, the Covered Bondholders 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 is the subject of the Agency Agreement and the other Transaction Documents.

**2. INTERPRETATION**

**2.1 References to Conditions**

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this NGN Temporary Global Covered Bond, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

<sup>5</sup> Only to be included for Covered Bonds with a maturity of more than 1 year.

2.2 **Definitions**

In this NGN 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.

3. **PROMISE TO PAY**

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

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**(amount in words:) ..... (amount in number:) .....**

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:

3.1.1 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 II hereto is or are delivered to the Specified Office (as defined in the Conditions) of the Principal Paying Agent; or

3.1.2 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 an NGN Permanent Global Covered Bond of that portion of this NGN Temporary Global Covered Bond in respect of which such principal is due or interest has accrued.

3.2 The nominal amount of Covered Bonds represented by this NGN Temporary Global Covered Bond shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream Luxembourg (together the "**relevant Clearing Systems**").

4. **EXCHANGE**

4.1 **Delivery of NGN Permanent Global Covered Bond**

On or after the day following the expiry of 40 days after the date of issue of this NGN Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of an NGN Permanent Global Covered Bond to the bearer of this NGN Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the Principal Amount Outstanding of the NGN Permanent Global Covered Bond in accordance with its terms against:

4.1.1 presentation and (in the case of final exchange) surrender of this NGN Temporary Global Covered Bond at the Specified Office of the Principal Paying Agent and destruction of this NGN Temporary Global Covered Bond by the Common Safekeeper; and



4.1.2 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 II hereto.

#### 4.2 **Principal Amount Outstanding**

The Principal Amount Outstanding of the NGN Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts from time to time entered in the records of the relevant Clearing System, provided that in no circumstances the Principal Amount Outstanding of the NGN Permanent Global Covered Bond shall exceed the Principal Amount Outstanding of this NGN Temporary Global Covered Bond. The records of the relevant Clearing Systems (which expression in this NGN 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 NGN 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 NGN Temporary Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

#### 5. **WRITING DOWN**

On each occasion on which:

- 5.1 the NGN Permanent Global Covered Bond is delivered; or
- 5.2 the principal amount thereof is increased in accordance with its terms in exchange for a further portion of this NGN Temporary Global Covered Bond,

the Issuer shall procure that (a) the principal amount of the NGN Permanent Global Covered Bond or the principal amount of such increase, and (b) the remaining principal amount of this NGN 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.

#### 6. **PAYMENTS**

- 6.1 Upon any payment being made in respect of the Covered Bonds represented by this NGN Temporary Global Covered Bond, the Issuer shall procure that details of such payments shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of any payment of principal, the principal amount of the Covered Bonds entered in the records of the relevant Clearing System and represented by this NGN Temporary Global Covered Bond shall be reduced by the principal amount represented by this NGN Temporary Global Covered Bond and that amount so paid.
- 6.2 Payments due in respect of Covered Bonds for the time being represented by this NGN Temporary Global Covered Bond shall be made to the bearer of the NGN 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.

#### 7. **CONDITIONS APPLY**

Until this NGN Temporary Global Covered Bond has been exchanged as provided herein, the bearer of this NGN Temporary Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be 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 Part E of Schedule 3 (*Forms of Covered Bonds*) of the Trust Deed and the related Receipts, Coupons and Talons in the Specified Currency and in the Specified Denomination(s) and in an aggregate principal amount equal to the principal amount of this NGN Temporary Global Covered Bond.

**8. NOTICES**

Notwithstanding Condition 13 (*Notices; Provision of Information*), while all the Covered Bonds are represented by this NGN Temporary Global Covered Bond (or by this NGN Temporary Global Covered Bond and the NGN Permanent Global Covered Bond) and this NGN Temporary Global Covered Bond is (or this NGN Temporary Global Covered Bond and the NGN 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 13 (*Notices; Provision of Information*) on the date of delivery to Euroclear and Clearstream, Luxembourg, as the case may be.

**9. GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for 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 NGN Temporary Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this NGN Temporary Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

**10. AUTHENTICATION AND EFFECTUATION**

This NGN 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.

**11. GOVERNING LAW**

11.1 This NGN Temporary Global Covered Bond is governed by, and shall be construed in accordance with the laws of The Netherlands.

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

11.3 All disputes arising from or in connection with this NGN Temporary Global Covered Bond shall be submitted to the competent court in Amsterdam.

**AS WITNESS** the signatures of duly authorised persons on behalf of the Issuer.

**ABN AMRO BANK N.V.**, acting through its head office

as Issuer

By: .....

By: .....

(duly authorised)

(duly authorised)

**ABN AMRO COVERED BOND COMPANY 2 B.V.**

**as CBC2**

By: .....  
(duly authorised)

**ISSUED** in Amsterdam on (date:) .....

**AUTHENTICATED** by or on behalf of

**ABN AMRO BANK N.V.**

as Principal Paying Agent

without recourse, warranty or liability

By: .....  
(duly authorised)

By: .....  
(duly authorised)

**EFFECTUATED** by or on behalf of

(name Common Safekeeper:) .....

as Common Safekeeper

without recourse, warranty or liability

By: .....  
(duly authorised)

By: .....  
(duly authorised)

**Schedule I**

**Form of Accountholder's Certification**

**ABN AMRO BANK N.V.**

(the "Issuer")

*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)*

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-

12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U. S .Treasury Regulations Section 1.163- 5(c)(2)(i)(D)(7), 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 account holder]**  
**as, or as agent for,**  
**the beneficial owner(s) of the Securities**  
**to which this certificate relates.**

By: .....  
Authorised signatory

**Schedule II**

**Form of Euroclear/Clearstream, Luxembourg Certification**

**ABN AMRO BANK N.V.**

(the "**Issuer**")

*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)*

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)), 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.

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:

**Euroclear Bank S.A./N.V. as operator of the Euroclear System**

or

**Clearstream Banking, société anonyme**

**Schedule III**

**Final Terms**

[*To be attached*]

**Part D - Form of NGN Permanent Global Covered Bond**

[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.]<sup>6</sup>

**ABN AMRO BANK N.V.**

(the "Issuer")

*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)*

**NGN PERMANENT GLOBAL COVERED BOND**

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

**ABN AMRO Covered Bond Company 2 B.V.**

(the "CBC2")

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

**EUR ..... (amount:) ..... (type:) .....**

**Covered Bonds due (year:) .....**

**1. INTRODUCTION**

This Covered Bond is an NGN Permanent Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the Aggregate Nominal Amount, Specified Currency and Specified Denomination(s) as are specified in the Final Terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule I. This NGN Permanent Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 28 December 2017 and made between the Issuer, the CBC2 and Stichting Trustee ABN AMRO Covered Bond Company 2 as trustee for, *inter alios*, the Covered Bondholders 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 is the subject of the Agency Agreement and the other Transaction Documents.

**2. INTERPRETATION**

**2.1 References to Conditions**

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this NGN Permanent Global Covered Bond, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

<sup>6</sup> Only to be included for Covered Bonds with a maturity of more than 1 year.



2.2 **Definitions**

In this NGN 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.

3. **PROMISE TO PAY**

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

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**(amount in words:)** ..... **(amount in number:)** .....

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 nominal amount of Covered Bonds represented by this NGN 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 NGN 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 nominal amount of Covered Bonds represented by this NGN 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 nominal amount of Covered Bonds represented by this NGN Permanent Global Covered Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

4. **EXCHANGE**

This NGN Permanent Global Covered Bond will be exchangeable, subject to mandatory provisions of applicable laws and regulations, 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 Issuer Event of Default; or
- (ii) the relevant clearing system 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 does in fact do so; or
- (iii) by reason of any amendment to, or change in, the laws and regulations of The Netherlands, the Issuer is or will be required to make any withholding or deduction from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds which are represented by this NGN Permanent Global Covered Bonds were in definitive form,

by the holder or the Trustee or, in respect of (iii) above only, the Issuer giving notice to the Principal Paying Agent of its election for such exchange.

5. **DELIVERY OF DEFINITIVE COVERED BONDS**

Whenever this NGN 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 Receipts, Coupons and Talons attached, in an aggregate principal amount outstanding equal to the principal amount of this NGN Permanent Global Covered Bond to the bearer of this NGN Permanent Global Covered Bond against the surrender of this NGN Permanent Global Covered Bond at the Specified Office of the Principal Paying Agent within 30 days of the date of receipt of the first relevant notice by the Principal Paying Agent.

In the event that this NGN Permanent Global Covered Bond is not duly exchanged for Definitive Covered Bonds by 6.00 pm (Amsterdam time) on the [thirtieth] 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 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 NGN 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 NGN Permanent Global Covered Bond. 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 NGN Permanent Global Covered Bond other than the right to receive payments corresponding to any already made under this NGN Permanent Global Covered Bond. As from the Relevant Time, the bearer of this NGN Permanent Global Covered Bond shall not be entitled to receive payments or enforce any other rights hereunder.

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:

- (a) the name of the Relevant Account Holder;
- (b) the number of Covered Bonds as credited to the securities account of the Relevant Account Holder at the Relevant Time; and
- (c) 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.

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 NGN 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 NGN Permanent Global Covered Bond and the Relevant Account Holders.

For the purposes of the preceding paragraphs:

**"Entry"** means any entry relating to this NGN 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 NGN 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 NGN 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.

## 6. **WRITING DOWN**

On each occasion on which:

- 6.1 a payment of principal is made in respect of this NGN Permanent Global Covered Bond;
- 6.2 Definitive Covered Bonds are delivered; or
- 6.3 Covered Bonds represented by this NGN Permanent Global Covered Bond are to be cancelled in accordance with Condition 8 (*Final Redemption, Mandatory redemption in part and Optional Redemption*),

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.

## 7. **WRITING UP**

If this NGN Permanent Global Covered Bond was originally issued in exchange for part only of a NGN Temporary Global Covered Bond representing the Covered Bonds, then, if at any time any further portion of such NGN Temporary Global Covered Bond is exchanged for an interest in this NGN Permanent Global Covered Bond, the principal amount of this NGN 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 NGN 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 NGN Permanent Global Covered Bond shall for all purposes be as most recently so noted.

## 8. **PAYMENTS**

- 8.1 Upon any payment being made in respect of the Covered Bonds represented by this NGN Permanent Global Covered Bond, the Issuer shall procure that details of such payment

shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of any payment of principal, the principal amount of the Covered Bonds entered in the records of the relevant Clearing System and represented by this NGN Permanent Global Covered Bond shall be reduced by the principal amount so paid.

- 8.2 Payments due in respect of Covered Bonds for the time being represented by this NGN Permanent Global Covered Bond shall be made to the bearer of this NGN Permanent 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.

9. **CONDITIONS APPLY**

Until this NGN Permanent Global Covered Bond has been exchanged as provided herein, the bearer of this NGN Permanent Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Covered Bonds and the related Receipts, Coupons and Talons in the Specified Currency and in the Specified Denomination(s) and in an aggregate principal amount equal to the principal amount of this NGN Permanent Global Covered Bond.

10. **NOTICES**

Notwithstanding Condition 13 (*Notices; Provision of Information*), while all the Covered Bonds are represented by this NGN Permanent Global Covered Bond (or by this NGN Permanent Global Covered Bond and a NGN Temporary Global Covered Bond) and this NGN Permanent Global Covered Bond is (or this NGN Permanent Global Covered Bond and a NGN 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 13 (*Notices; Provision of Information*) on the date of delivery to Euroclear and Clearstream, Luxembourg, as the case may be.

11. **GUARANTEE**

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for 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 NGN Permanent Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this NGN Permanent Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

12. **AUTHENTICATION AND EFFECTUATION**

This NGN 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.

13. **GOVERNING LAW**

- 13.1 This NGN Permanent Global Covered Bond is governed by, and shall be construed in accordance with the laws of The Netherlands.

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

13.3 All disputes arising from or in connection with this NGN Permanent Global Covered Bond shall be submitted to the competent court in Amsterdam.

**AS WITNESS** the signatures of duly authorised persons on behalf of the Issuer.

**ABN AMRO BANK N.V.**, acting through its head office

as Issuer

By: .....  
(duly authorised)

By: .....  
(duly authorised)

**ABN AMRO COVERED BOND COMPANY 2 B.V.**

as CBC2

By: .....  
(duly authorised)

**ISSUED** in Amsterdam on (date:) .....

**AUTHENTICATED** by or on behalf of

**ABN AMRO BANK N.V.**

as Principal Paying Agent

without recourse, warranty or liability

By: .....  
(duly authorised)

By: .....  
(duly authorised)

**EFFECTUATED** by or on behalf of

(name Common Safekeeper:) .....

as Common Safekeeper

without recourse, warranty or liability

By: .....  
(duly authorised)

By: .....  
(duly authorised)

**Schedule I**

**Final Terms**

*[To be attached]*

**Part E - Form of Definitive Bearer Covered Bond**

[On the face of the Covered Bond:]

ISIN:

Common Code:

€[100,000]

[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.]<sup>7</sup>

[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 NYSE Euronext in Amsterdam (*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.]

**ABN AMRO BANK N.V.**

*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)*

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

**ABN AMRO Covered Bond Company 2 B.V.**

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

**EUR ..... (amount:) ..... (type:) .....**

**Covered Bonds due (year:) .....**

This Covered Bond is one of a series of Covered Bonds (the "**Covered Bonds**") in the denomination of €[100,000] and in the aggregate principal amount of [€ ] issued by ABN AMRO Bank N.V. (the "**Issuer**"). The Covered Bonds are subject to, and have the benefit of, a trust deed dated 28 December 2017 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") between the Issuer, Stichting Trustee ABN AMRO Covered Bond Company 2 (the "**Trustee**") as trustee for the Covered Bondholders from time to time and ABN AMRO Covered Bond Company 2 B.V. (the "**CBC2**") as guarantor.

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

<sup>7</sup> Only to be included for Covered Bonds with a maturity of more than 1 year.

€

(amount in words:) ..... (amount in number:) .....

on the dates and in the amounts specified in the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are [hereby incorporated by reference herein/endorsed hereon] (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. Any amendment to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

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 Covered Bondholder 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 Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Covered Bond.

The Court (*Rechtbank*) of Amsterdam, The Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Covered Bond. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.

**AS WITNESS** the signatures of duly authorised persons on behalf of the Issuer and the CBC2.

**ABN AMRO BANK N.V.**, acting through its head office

as Issuer

By: .....  
(duly authorised)

By: .....  
(duly authorised)

**ABN AMRO COVERED BOND COMPANY 2 B.V.**

as CBC2

By: .....  
(duly authorised)

**ISSUED** on (date:) .....

**AUTHENTICATED** by or on behalf of

**ABN AMRO BANK N.V.**



as Principal Paying Agent

without recourse, warranty or liability

By: .....  
(duly authorised)

By: .....  
(duly authorised)

[On the reverse of the Covered Bond:]

**TERMS AND CONDITIONS**

[(as set out in a Schedule to the Trust Deed)]

[At the foot of the Terms and Conditions:]

**PRINCIPAL PAYING AGENT**

**ABN AMRO BANK N.V.**

Gustav Mahlerlaan 10,  
PAC HQ8045, 1082 PP Amsterdam  
The Netherlands

**Part F - Form of Interest Coupon**

[On the face of the Coupon:]

**ABN AMRO BANK N.V.**

**[€ ] [Floating Rate] 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 applicable terms and conditions (the "**Conditions**") referred to in the Covered Bond 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.]<sup>8</sup>

[On the reverse of the Coupon:]

**Principal Paying Agent:**  
ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10,  
PAC HQ8045, 1082 PP Amsterdam  
The Netherlands

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<sup>8</sup> Only to be included for a coupon on Covered Bonds with a maturity of more than 1 year.

**Part G - Form of Principal Receipt**

[On the face of the Receipt:]

**ABN AMRO 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 (the "**Conditions**") referred to in the Covered Bond 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.]<sup>9</sup>

[On the reverse of the Receipt:]

**Principal Paying Agent:**  
ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10,  
PAC HQ8045, 1082 PP Amsterdam  
The Netherlands

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<sup>9</sup> Only to be included for Covered Bonds with a maturity of more than 1 year.

**Part H - Form of Talon**

*On the face of the Talon:*

**ABN AMRO BANK N.V.**

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

Talon for further [Coupons/Receipts].

On or after the maturity date of the final [Coupon/Receipt] which is (or was at the time of issue) part of the [Coupon/Receipt] 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 applicable terms and conditions (the "**Conditions**") of the Covered Bonds to which this Talon relates) for a further [Coupon/Receipt] Sheet (including a further Talon but excluding any [Coupons/Receipts] 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/Receipt]. In such event, this Talon shall become void and no [Coupon/Receipt] 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.]<sup>10</sup>

*On the reverse of the Talon:*

**Principal Paying Agent:**  
ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10,  
PAC HQ8045, 1082 PP Amsterdam  
The Netherlands

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<sup>10</sup>Only to be included for Covered Bonds with a maturity of more than 1 year.

**Part I - Form of Registered Covered Bonds Deed**

**ABN AMRO BANK N.V.**

(the "Issuer")

*(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Amsterdam, acting through its head office and registered with the Commercial Register of the Dutch Chamber of Commerce under number 34334259)*

**REGISTERED COVERED BONDS DEED**

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

**ABN AMRO Covered Bond Company 2 B.V.**

(the "CBC2")

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

**EUR ..... (amount:) ..... (type:) .....**

**Covered Bonds due (year:) .....**

**1. INTRODUCTION**

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**") of the Aggregate Nominal Amount, Specified Currency and Specified Denomination(s) as are 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 [●] and made between the Issuer, the CBC2 and Stichting Trustee ABN AMRO Covered Bond Company 2 as trustee for, *inter alios*, the Covered Bondholders (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.

**2. INTERPRETATION**

**2.1 References to Conditions**

Any reference herein to the "**Conditions**" is to the terms and conditions applicable to the Covered Bonds a copy of which is attached as a Schedule to the Trust Deed and which are hereby incorporated by reference into this Registered Covered Bonds Deed, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Any amendments to the Conditions will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed.

**2.2 Definitions**

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

3. **PROMISE TO PAY**

3.1 The Issuer, for value received, hereby issues to the person or persons listed in Schedule II hereto such number of Registered Covered Bonds in such Specified Currency 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:

€

(amount in words:) ..... (amount in number:) .....

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.

3.2 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.

3.3 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 III hereto and notification thereof to the Issuer and the CBC2.

4. **WRITING DOWN**

On each occasion on which:

4.1 a payment is made in respect of any Registered Covered Bonds; or

4.2 Registered Covered Bonds are to be cancelled in accordance with Condition 6 (*Redemption and Purchase*),

the Issuer shall procure that details of such payment or cancellation shall be entered in the Register.

5. **PAYMENTS**

5.1 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.

5.2 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.

6. **CONDITIONS APPLY**

The holder(s) of the Registered Covered Bonds shall be subject to the Conditions and shall be entitled to the rights and benefits under the Conditions enured to it as the holder of the relevant Registered Covered Bonds in the Specified Currency and in the Specified

Denomination(s) and in an aggregate principal amount equal to the principal amount set out in this Registered Covered Bonds Deed.

7. **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 CBC2, such assignment deed and notification will include a specific reference to the corresponding rights under the Guarantee.

8. **AUTHENTICATION**

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

9. **GOVERNING LAW**

9.1 This Registered Covered Bonds Deed is governed by, and shall be construed in accordance with the laws of The Netherlands.

9.2 All disputes arising from or in connection with this Registered Covered Bonds Deed shall be submitted to the competent court in Amsterdam

**AS WITNESS** the signatures of duly authorised persons on behalf of the Issuer.

**ABN AMRO Bank N.V.**, acting through its head office  
as Issuer

By: ..... By: .....

ABN AMRO COVERED BOND COMPANY 2 B.V.,  
as CBC2

By: ..... (duly authorised) By: ..... (duly authorised)

**ISSUED** on (date:) .....

**AUTHENTICATED** by or on behalf of

**ABN AMRO Bank N.V.** as Principal Paying Agent without recourse, warranty or liability

By: ..... (duly authorised) By: ..... (duly authorised)

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: .....



**Schedule I**  
**Final Terms**

Schedule II

Details of the holder(s) of Registered Covered Bonds

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

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

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



Schedule III

Form of Deed of Assignment and Notification

BY REGISTERED MAIL WITH NOTIFICATION OF RECEIPT

To:

- (1) ABN AMRO Bank N.V., as Issuer,  
[address of office of Issuer specified for such purpose in Final Terms]; and
- (2) ABN AMRO Covered Bond Company 2 B.V., c/o ABN AMRO Bank N.V. as Issuer,  
[address of office of Issuer specified for such purpose in Final Terms]; and
- (3) ABN AMRO Bank N.V., as Registrar  
[address]

**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:

Address for notices (including e-mail):

Bank account details:

*EUR [amount]* in principal amount of the *EUR [amount]* [*fixed rate*] [Floating Rate] Registered Covered Bonds due [*maturity*] (the "**Registered Covered Bonds**"), issued by ABN AMRO Bank N.V., acting through its head office (the "**Issuer**") under a Registered Covered Bonds Deed dated [*date*] and guaranteed as to payments of interest and principal by ABN AMRO Covered Bond Company 2 B.V. (the "**CBC2**") 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, (at its office specified for such purpose in the Final Terms), the CBC2 (for this purpose represented by the Issuer) 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:
  - (a) to the extent necessary forward a copy of this notification to the CBC2; and
  - (b) 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 22 of the Form of Final Terms applies:] [name transferee] hereby accepts the waiver made by the Issuer and the CBC2 under paragraph 22 of the Final Terms.]

Name: [name transferor]

Name: [name transferee]

Date: .....

Date:.....

By: .....

By:.....

Attachments: Registered Covered Bonds Deed

**SCHEDULE 4**

**Form of Notice to Pay**

[On the letterhead of the Trustee]

To: ABN AMRO Bank N.V. (the "**Issuer**")  
Gustav Mahlerlaan 10  
1082 PP Amsterdam

ABN AMRO Bank N.V. (the "**Principal Paying Agent**")  
Gustav Mahlerlaan 10,  
PAC HQ8045, 1082 PP Amsterdam

And

ABN AMRO Covered Bond Company 2 B.V. (the "**CBC2**")  
Prins Bernhardplein 200  
1097 JB Amsterdam

Attention: Managing Director

[insert date]

Dear Sirs,

**Notice to Pay**

We refer to the € 40,000,000,000 Covered Bond Programme of the Issuer and the trust deed dated 28 December 2017 as modified and/or supplemented and/or restated from time to time made between the Issuer, Stichting Trustee ABN AMRO Covered Bond Company 2 (the "**Trustee**") and the CBC2 (the "**Trust Deed**"). Unless the context otherwise requires, capitalized terms used in this Notice to Pay have the meanings and constructions ascribed to them in Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum dated on or about the date of the Trust Deed (as amended, restated and/or supplemented from time to time) and signed for the purpose of identification by, amongst others, each of the parties to the Trust Deed.

We hereby confirm that [a Breach of the [Asset Cover Test has occurred]/[an Issuer Event of Default has occurred and that we have served an Issuer Acceleration Notice on the Issuer]. Accordingly, this notice shall constitute a Notice to Pay which is served upon the Issuer and the CBC pursuant to Clause 12.2 (*Notice to Pay*) of the Trust Deed.

Yours faithfully,

**Stichting Trustee ABN AMRO Covered Bond Company 2**

Hoogoorddreef 15  
1101 BA Amsterdam