

**AGENCY AGREEMENT**

Dated 16 July 2019

as lastly amended and restated on 18 November 2021

between

**VAN LANSCHOT KEMPEN N.V.**

as the Issuer

and

**VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND  
COMPANY 2 B.V.**

as the CBC

and

**CITIBANK N.A., LONDON BRANCH**

as the Registrar and the Principal Paying Agent

and

**STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL  
PASS-THROUGH COVERED BOND COMPANY 2 B.V.**

as the Security Trustee

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**Schedule 1 : ICSDS Agreement Duties**

**Schedule 2 : Form of Final Terms**

**Schedule 3 : Form of Calculation Agency Agreement**

**Schedule 4 : Paying Agent Accession letter**

**THIS AGENCY AGREEMENT** is dated 16 July 2019 as lastly amended and restated on 18 November 2021 and made between:

1. **VAN LANSCHOT KEMPEN N.V.** (previously named Van Lanschot Kempen Wealth Management N.V.), a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in 's-Hertogenbosch, the Netherlands;
2. **VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
3. **STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2**, a foundation (*stichting*), organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
4. **CITIBANK N.A., LONDON BRANCH**, a New York banking corporation acting out of its London Branch whose address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

**WHEREAS:**

- (A) The Issuer shall issue Covered Bonds from time to time under a second covered bond programme separate from the covered bond programme set up on 2 March 2015.
- (B) The Issuer and the CBC wish to appoint Citibank N.A., London Branch ("**Citi**") as the Principal Paying Agent and Citi is willing to accept such appointment upon the terms and subject to the conditions set forth herein.
- (C) The Issuer and the CBC wish to appoint Citi as the Registrar in connection with the Registered Covered Bonds and Citi is willing to accept such appointment upon the terms and subject to the conditions set forth herein.
- (D) The Covered Bonds will be subject to and have the benefit of the Trust Deed.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

- 1.1 In this Agreement (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meaning as defined or construed in the master definitions agreement dated the date hereof and signed by among others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Agency Agreement including its schedules.
- 1.3 All references to the "**records**" of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Covered Bonds.
- 1.4 The expression "**Applicable Law**" means any law or regulation including, but not limited to (a) any domestic or foreign statute or regulation, (b) any rule or practice of any Authority with which the Paying Agent and/or the Registrar is/are bound or accustomed to comply and (c) any agreement entered into by the Paying Agent and/or the Registrar and any Authority or between any two or more Authorities.
- 1.5 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.
- 1.6 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for agreeing to

amendments to this Agreement and for the better preservation and enforcement of its rights under the Security and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the other parties hereto, the Paying Agents, the Calculation Agent or the Issuer by virtue of the provisions hereof.

## **2. APPOINTMENT OF PRINCIPAL PAYING AGENT AND REGISTRAR**

- 2.1 Citi is hereby appointed by the Issuer and the CBC as its principal paying agent for the Covered Bonds upon the terms and subject to the conditions set out below, for the purpose of paying sums due on any Covered Bonds and Coupons and of performing all other obligations and duties imposed on it by the Conditions and this Agreement, which appointment is accepted by Citi, and which, *inter alia*, includes:
- (a) completing, authenticating and delivering Temporary Global Covered Bonds and Permanent Global Covered Bonds and (if required) authenticating and delivering Definitive Covered Bonds;
  - (b) giving effectuation instructions in respect of each Global Covered Bond which is a Eurosystem-eligible NGN;
  - (c) exchanging Temporary Global Covered Bonds for Permanent Global Covered Bonds in accordance with the terms of Temporary Global Covered Bonds and making all notations on Temporary Global Covered Bonds required by their terms;
  - (d) exchanging Permanent Global Covered Bonds for Definitive Covered Bonds in accordance with the terms of Permanent Global Covered Bonds and making all notations on Permanent Global Covered Bonds required by their terms;
  - (e) paying sums due on Global Covered Bonds in bearer form, Definitive Covered Bonds and Coupons;
  - (f) exchanging Talons for Coupons in accordance with the Conditions;
  - (g) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with Clause 6 below;

- (h) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Covered Bonds in accordance with the Conditions;
- (i) arranging on behalf of and at the expense of the Issuer and/or the CBC for notices to be communicated to the Covered Bondholders in accordance with the Conditions;
- (j) ensuring that, as directed by the Issuer or the CBC, all necessary action is taken to comply with any reporting requirements of any competent authority as may be in force from time to time with respect to the Covered Bonds to be issued under the Programme;
- (k) upon request of the Issuer, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Covered Bonds which are to be listed on a regulated market as the relevant authority or authorities may require;
- (l) acting as Calculation Agent in respect of Covered Bonds where named as such in the applicable Final Terms; and
- (m) electing Euroclear or Clearstream, Luxembourg as Common Safekeeper in relation to NGN Temporary Global Covered Bonds and/or NGN Permanent Global Covered Bonds.

2.2 Citi is hereby appointed by the Issuer and the CBC as its registrar for the Registered Covered Bonds upon the terms and subject to the conditions set out below, for the following purpose and for performing all other obligations and duties imposed on it by the Conditions and this Agreement, which appointment is accepted by Citi and which, *inter alia*, includes:

- (a) completing and authenticating the Registered Covered Bonds Deeds;
- (b) the maintenance and keeping up to date of the Register, providing extracts from such Register, and the periodic giving of account to the Issuer and the CBC of such activities;

- (c) the amendment of the Register in accordance with any notification (*mededeling*) received by the Issuer, also on behalf of the CBC, at the Issuer's office specified in the applicable Final Terms, from any Registered Covered Bond holder with respect to the transfer by way of assignment (*cessie*) of any Registered Covered Bond;
  - (d) forwarding a copy of each notification as abovementioned to the CBC and the Security Trustee as soon as practicable upon receipt;
  - (e) safekeeping of a copy of any executed Registered Covered Bonds Deed for and on behalf of the Issuer and the CBC and delivery of any Registered Covered Bonds Deeds to the relevant Registered Covered Bond holder; and
  - (f) paying sums due on Registered Covered Bonds (for which purposes the references to "Paying Agent" or "Principal Paying Agent", as the case may be, in Clauses 2.3, 8, 9, 10, 11 and 20 below shall be deemed to include the Registrar).
- 2.3 Each Paying Agent, other than the Principal Paying Agent that is appointed as Paying Agent, under this Agreement agrees to act, as paying agent of the Issuer and the CBC upon the terms and subject to the conditions set out below in this Agreement, for the purposes of paying sums due on any Covered Bonds and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.4 The obligations of each of the Paying Agents and the Registrar under this Agreement are several and not joint.
- 2.5 In relation to any Series of Covered Bonds which are to be deposited with Euroclear Nederland or any other agreed clearing system, the Issuer shall appoint a paying agent located/established in the Netherlands in respect of Euroclear Nederland or as may be required by such other agreed clearing system which shall be required to assume the obligations of the Principal Paying Agent in respect of all communications and dealings with Euroclear Nederland or such other agreed clearing system, as the case may be, on the terms, or substantially on the same terms, as set out herein.



- 2.6 In relation to each issue of Eurosystem-eligible Global Covered Bonds in NGN form, the Issuer and the CBC hereby authorise and instruct the Principal Paying Agent to elect either Euroclear or Clearstream, Luxembourg as Common Safekeeper (as will be set out in the applicable Final Terms). From time to time, the Issuer, the CBC and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

### **3. THE COVERED BONDS**

- 3.1 Subject to sub-clause 3.3 below, after receipt of a (faxed or electronic) copy of the Final Terms signed by the Issuer and the CBC, each of the Issuer and the CBC authorises the Principal Paying Agent and the Registrar and the Principal Paying Agent and the Registrar agree, to take such steps as are required and the Principal Paying Agent (or in the case of Clause 3.1(c)(ii) below the relevant Paying Agent or the Principal Paying Agents as the case may be) shall:
- (a) if applicable, prepare a (in respect of the Principal Paying Agent) Temporary Global Covered Bond and/or Permanent Global Covered Bond or (in respect of the Registrar) Registered Covered Bonds Deed(s) (as the case may be), by attaching a copy of the applicable Final Terms to a copy of the signed (in respect of the Principal Paying Agent) master Global Covered Bond or (in respect of the Registrar) Registered Covered Bonds Deed as the case may be;
  - (b) authenticate (or procure the authentication of) and, if applicable, give effectuation instructions in respect of the relevant Global Covered Bonds (in the case of the first Tranche of any Series of Covered Bonds) (in respect of the Principal Paying Agent) and/or Registered Covered Bonds Deed(s) (in respect of the Registrar);
  - (c) in accordance with the applicable Final Terms, either:

- (i) deliver a Temporary Global Covered Bond in NGN form to a specified Common Safekeeper together with instruction to such Common Safekeeper to effectuate the Global Covered Bond and instruct Euroclear or Clearstream, Luxembourg (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent and the Issuer (i) in the case of Covered Bonds issued on a non-syndicated basis, to credit the Covered Bonds represented by the Global Covered Bonds to the Principal Paying Agent's distribution account and (ii) in the case of Covered Bonds issued on a syndicated basis, to hold the Covered Bonds represented by the Global Covered Bond to the Issuer's order; or
  - (ii) procure the deposit of the Global Covered Bond (not in NGN form) with Euroclear Nederland or with Euroclear or Clearstream, Luxembourg, or with (a depository for) any other agreed clearing system against confirmation from Euroclear Nederland or such other agreed clearing system that the Global Covered Bond is being held in safe custody in accordance with the terms of the most recent (if any) letter of undertaking from Euroclear Nederland or Euroclear or Clearstream, Luxembourg, or such other agreed clearing system to the Issuer and to instruct Euroclear Nederland or such other agreed clearing system to deliver the Covered Bonds represented by such Global Covered Bond to the Issuer's order unless otherwise agreed in writing; and
- (d) in case of a Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be, ensure that the Covered Bonds of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Covered Bonds of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche.

- 3.2 If and when the Registrar receives the required number of Registered Covered Bonds Deeds, executed by or on behalf of the Issuer and the CBC from the Issuer, the Registrar shall, on behalf of the Issuer and the CBC, procure counter-execution by each holder of Registered Covered Bonds of the required number of the relevant Registered Covered Bonds Deed, safekeep a copy of such Registered Covered Bonds Deed

and deliver a copy of the executed Registered Covered Bonds Deed to the relevant Registered Covered Bond holder.

- 3.3 The Issuer may arrange for the unauthenticated applicable master Temporary Global Covered Bonds, master Permanent Global Covered Bonds and Registered Covered Bonds Deeds to be made available to or to the order of the Principal Paying Agent on or prior to the relevant issue date and the obligations of the Principal Paying Agent under Clause 3.1(a) above and Clause 4.2(a) below shall only apply if it holds the applicable master Temporary Global Covered Bond (if applicable) and the applicable master Permanent Global Covered Bond and/or sufficient Registered Covered Bonds Deeds (as the case may be), each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer and the CBC, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Covered Bonds, Permanent Global Covered Bonds and Registered Covered Bonds Deeds in accordance with this Clause and Clause 4 below.
- 3.4 Each Temporary Global Covered Bond shall be in substantially the form set out in **Schedule 3** to the Trust Deed and each Permanent Global Covered Bond shall be in substantially the form set out in **Schedule 4** to the Trust Deed. Each Definitive Covered Bond shall (a) be in substantially the form set out in **Schedule 2** to the Trust Deed and shall, in each case, have Coupons and Talons in substantially the form attached thereto; (b) be printed in accordance with all applicable legal and stock exchange requirements; (c) have a unique certificate number printed thereon; (d) be executed in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Principal Paying Agent; and (e) otherwise be in accordance with the customary practice of the European bond market.
- 3.5 Where the Principal Paying Agent delivers any authenticated Global Covered Bond in NGN form to the specified Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Covered Bond retained by it following its receipt of confirmation from such Common Safekeeper that the relevant Global Covered Bond has been effectuated.
- 3.6 The Principal Paying Agent is authorised by the Issuer to instruct and shall instruct Euroclear and Clearstream, Luxembourg to make

appropriate entries in their records in respect of all Global Covered Bonds which are in NGN form, *inter alia*, to reflect the initial or increased Principal Amount Outstanding of the relevant Covered Bond, to reflect any exchange and any payments or shortfall thereof of interest and principal on the relevant Covered Bond.

#### **4. EXCHANGE OF GLOBAL COVERED BONDS**

- 4.1 The Principal Paying Agent or the relevant Paying Agent shall (in consultation with Euroclear Nederland in case of Covered Bonds deposited with Euroclear Nederland) determine the Exchange Date for each Temporary Global Covered Bond in accordance with its terms and shall notify the Issuer, the CBC, the Security Trustee, the other Agents, the relevant Dealer and Euroclear, Clearstream, Luxembourg or Euroclear Nederland or other agreed clearing system, as the case may be.
- 4.2 Where a Temporary Global Covered Bond is to be exchanged for a Permanent Global Covered Bond, the Principal Paying Agent and, in the case of Clause 4.2(c)(iii) and (iv) below, the relevant Paying Agent is authorised by the Issuer and instructed:
- (a) if applicable in the case of the first Tranche of any Series of Covered Bonds, to prepare and complete a Permanent Global Covered Bond in accordance with the terms of the Temporary Global Covered Bond applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Covered Bond;
  - (b) in the case of the first Tranche of any Series of Covered Bonds, to authenticate the Permanent Global Covered Bond and give the appropriate effectuation instruction in respect of such Permanent Global Covered Bond in NGN form which is Eurosystem-eligible;
  - (c) in the case of the first Tranche of any Series of Covered Bonds, to deliver the Permanent Global Covered Bond to (i) the Common Safekeeper which is holding the Temporary Global Covered Bond representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg and/or (ii) the Common Depository which is holding the Temporary Global Covered Bond

representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg and/or (iii) Euroclear Nederland and/or (iv) (a depository for) any other agreed clearing system, either in exchange for the Temporary Global Covered Bond or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Global Covered Bond in the relevant spaces in both the Temporary Global Covered Bond and the Permanent Global Covered Bond; and

- (d) in any other case, (i) to attach a copy of the applicable Final Terms to the Permanent Global Covered Bond applicable to the relevant Series and to enter details of any exchange in whole or part, or (ii) in case of NGN Notes to deliver a copy of the applicable Final Terms to the specified Common Safekeeper for attachment to the Permanent Global Covered Bond applicable to the relevant Series.

4.3 The Principal Paying Agent shall cancel or procure the cancellation of each Temporary Global Covered Bond against surrender of which full exchange has been made for a Permanent Global Covered Bond, or, in the case of Global Covered Bond in NGN form, instruct the Common Safekeeper to destroy such Temporary Global Covered Bond.

4.4 Upon any exchange of all or a part of an interest in a Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond or upon any exchange of all or a part of an interest in a Global Covered Bond for Definitive Covered Bonds, the Principal Paying Agent shall (i) procure that the relevant Global Covered Bond if it is not in NGN form, shall be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Covered Bond shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Covered Bond, or (ii) in case of Global Covered Bonds in NGN form, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Permanent Global Covered Bond shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Covered Bonds and Coupons authenticated or effectuated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the

Issuer and instructed (a) in case of a Global Covered Bond not in NGN form, to endorse or to arrange for the endorsement of the relevant Global Covered Bond to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Covered Bond to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Covered Bond recording the exchange and reduction or increase, (ii) in case of Global Covered Bonds in NGN form, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Covered Bond.

- 4.5 The Principal Paying Agent shall notify the Issuer as soon as reasonably practicable after it receives a request for the issue of Definitive Covered Bonds in accordance with the provisions of a Global Covered Bond and the aggregate principal amount of the Global Covered Bond to be exchanged.
- 4.6 The Issuer undertakes to deliver to the Principal Paying Agent sufficient numbers of executed Definitive Covered Bonds with, if applicable, Coupons and Talons attached, to enable the Principal Paying Agent to comply with its obligations under this Agreement.

## **5. REGISTERED COVERED BONDS**

- 5.1 The Registrar shall maintain the Register which shall show the aggregate amount of Registered Covered Bonds registered in the name of each Registered Covered Bond holder (at the date of issue and resulting from any and all subsequent transfers and changes of registered ownership in respect thereof, as the case may be) and the names and addresses of the Registered Covered Bond holders and shall reflect any subsequent conversions, redemptions and cancellations (if any).
- 5.2 The Issuer, the CBC and the Registrar may from time to time receive notifications in writing of transfers of Registered Covered Bonds in accordance with the Trust Deed. The Registrar will effect the necessary entries in the Register. Transfers of Registered Covered Bonds will be

made in accordance with applicable law, the Conditions and the Trust Deed.

- 5.3 Payments of principal, interest (if any) and any other amounts in respect of Registered Covered Bonds will be made to the person shown on the Register as being entitled to the relevant amount of principal or interest or other amount at the opening of business on the second Business Day falling prior to the due date of such payments. If any Registered Covered Bond holder transfers any Registered Covered Bonds in accordance with Condition 20(c) and the Trust Deed and such transfer is notified to the Issuer and the CBC and the Registrar prior to the close of business on the third (3) Business Day before the due date for payment (the "**Record Date**"), the Issuer, the CBC and the Security Trustee will in respect of the Registered Covered Bond so transferred, be discharged from their respective payment obligations only by payment to or to the order of the transferee. If the notification of transfer of the relevant Registered Covered Bond is made after the 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 CBC, the Security Trustee, the Registrar and the relevant Paying Agent shall not be liable as a result of any payment being made to the person shown in the Register in accordance with this Clause.
- 5.4 The Registrar shall as soon as reasonable possible provide the Issuer, the CBC, the Principal Paying Agent and the Security Trustee at their request with a copy of, or extracts from, the Register.

## **6. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD**

- 6.1 In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth (40<sup>th</sup>) day following the date determined and certified by the relevant Dealer to the Principal Paying Agent as being the date on which distribution of the Covered Bonds of that Tranche was completed.
- 6.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance

Period in respect of the Tranche as being the fortieth (40<sup>th</sup>) day following the last of the dates determined and certified by each of the relevant Dealers to the Principal Paying Agent as being the respective dates on which distribution of the Covered Bonds of that Tranche purchased by each Dealer was completed.

- 6.3 In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth (40<sup>th</sup>) day following the date determined and certified by the Lead Manager to the Principal Paying Agent as being the date on which distribution of the Covered Bonds of that Tranche was completed.
- 6.4 As soon as reasonably practicable after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Principal Paying Agent shall notify the determination to the Issuer, the CBC, the Security Trustee, Euroclear (if applicable), Clearstream, Luxembourg (if applicable), Euroclear Nederland (if applicable), any other agreed clearing system (if applicable) and the relevant Dealer(s) or Lead Manager (as applicable).

## **7. TERMS OF ISSUE**

- 7.1 The Principal Paying Agent shall cause all Bearer Covered Bonds and the Registrar shall cause all Registered Covered Bonds Deeds delivered to and held by it under this Agreement to be maintained in safe keeping and shall ensure that Covered Bonds are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Covered Bonds and the Registered Covered Bonds Deeds.
- 7.2 In respect of Clause 3 above the Principal Paying Agent and the Registrar are entitled to treat a telephone, facsimile or e-mail communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar believes in good faith to be) the authorised representative of the Issuer and the CBC named in any list duly provided for the purpose by the Issuer or the CBC to the Principal Paying Agent or the Registrar as sufficient instructions and authority of the Issuer and the CBC for the Principal Paying Agent or the Registrar to act in accordance with Clause 3 above.



- 7.3 In the event that a person who has signed a master Global Covered Bond held by the Principal Paying Agent on behalf of the Issuer and the CBC ceases to be authorised as described in Clause 20.8 below, the Principal Paying Agent shall (unless the Issuer or the CBC gives notice to the Principal Paying Agent that Global Covered Bonds signed by that person do not constitute valid and binding obligations of the Issuer or the CBC or otherwise until replacements have been provided to the Principal Paying Agent) continue to have authority to issue Global Covered Bonds signed by that person, and each of the Issuer and the CBC warrant to the Principal Paying Agent that those Global Covered Bonds shall be valid and binding obligations of the Issuer and the CBC. Promptly upon any person ceasing to be authorised, the Issuer and the CBC shall provide the Principal Paying Agent with replacement master Temporary Global Covered Bonds and Permanent Global Covered Bonds and the Principal Paying Agent shall, upon receipt of such replacements, cancel and destroy the master Global Covered Bonds held by it which are signed by that person and shall provide the Issuer and the CBC upon request with a certificate of destruction, specifying the Global Covered Bonds so cancelled and destroyed.
- 7.4 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg and/or the relevant Paying Agent appointed in accordance with Clause 2.5 above shall provide Euroclear Nederland or any other agreed clearing system with the notifications, instructions or information to be given by it to Euroclear and/or Clearstream, Luxembourg and/or Euroclear Nederland and/or such other agreed clearing system, as the case may be.
- 7.5 If the Principal Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to

pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

- 7.6 Except in the case of issues where the Principal Paying Agent or the relevant Paying Agent (as the case may be) does not act as receiving bank for the Issuer in respect of the purchase price of the Covered Bonds being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any interest in a Global Covered Bond (the "**Defaulted Covered Bond**") and, as a result, the Defaulted Covered Bond remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg or the relevant appointed Paying Agent's distribution account with Euroclear Nederland or any other agreed clearing system (if applicable), after the Issue Date, the Principal Paying Agent or the relevant Paying Agent will continue to hold the Defaulted Covered Bond to the order of the Issuer. The Principal Paying Agent or the relevant Paying Agent shall notify the Issuer as soon as reasonably possible of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Covered Bond and, subsequently, shall (a) notify the Issuer as soon as reasonably possible on receipt from the Dealer of the full purchase price in respect of any Defaulted Covered Bond and (b) pay to the Issuer the amount so received.

## 8. PAYMENTS

- 8.1 In order to provide for the payment of interest and for the payment of principal, the Issuer will, before 10.00 a.m. (Central European Time), on each date on which any payment in respect of any Covered Bond becomes due under the Conditions, transfer to an account specified by the relevant Paying Agent an amount in euro sufficient for the purposes of the payment in funds settled through such payment system as such Paying Agent and the Issuer may agree.
- 8.2 Any funds paid by or by arrangement with the Issuer to each Paying Agent pursuant to Clause 8.1 above shall be held in the account referred to above for payment to the Covered Bondholders or Couponholders, as the case may be, and, accordingly, the Issuer shall not be entitled to the repayment of such funds, or any part thereof, until any Covered Bonds or matured Coupons become void under Condition 9. In that event, each Paying Agent shall upon request transfer such funds to an account of the Issuer with a bank in the Netherlands to be designated by the Issuer

up to an amount equivalent to the full amount which would otherwise have been payable on the relevant Covered Bonds or Coupons.

- 8.3 The Issuer will ensure that no later than 10.00 a.m. (Central European Time) on the second Business Day immediately preceding the date on which any payment is to be made to each Paying Agent under Clause 8.1 above, each Paying Agent shall receive an irrevocable payment confirmation by fax, e-mail or cable from the paying bank of the Issuer.
- 8.4 Each Paying Agent will notify the Issuer, the Security Trustee, the Administrator, the other Paying Agent(s) and the CBC as soon as reasonably practicable:
- (a) if it has not received from the Issuer on the relevant date set out in Clause 8.1 above unconditionally the full amount in euro, in immediately available funds; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Covered Bonds or Coupons after that date and time.

Each Paying Agent shall, at the expense of the Issuer, as soon as reasonably practicable on receiving any amount as described in subparagraph 8.4(b) cause notice of that receipt to be published under Condition 14 and Condition 20 (if applicable).

- 8.5 Each Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Covered Bond will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg and/or Euroclear Nederland and/or such other clearing system as may be agreed upon, in accordance with the terms of the Temporary Global Covered Bond.
- 8.6 Unless it has received notice under Clause 8.4 above, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Covered Bonds on behalf of the Issuer and the CBC in the manner provided in the Conditions. If any payment provided for in Clause 8.1 above is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make

payments in respect of the Covered Bonds as stated above following receipt by it of such payment.

- 8.7 If for any reason the amounts to be received by a Paying Agent pursuant to Clause 8.1 above will be, or the amounts actually received by it are, insufficient or not freely disposable to satisfy all claims for the payable amount in respect of the Covered Bonds and Coupons then due and payable, no Paying Agent shall be obliged to pay any such claims until it has received the full amount of the moneys then due and payable in respect of all the Covered Bonds and Coupons or such amount has been made available to it or its order.
- 8.8 Without prejudice to Clauses 8.6 and 8.7 above, if a Paying Agent pays any amounts to the holders of Covered Bonds or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Covered Bonds in accordance with Clause 8.1 above (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under Clause 8.1 above, pay to that Paying Agent on demand interest (at a rate which represents that Paying Agent's cost of funding the Shortfall provided that a detailed explanation for the basis of such rate is given to the Issuer) on the Shortfall until the receipt in full by that Paying Agent of the Shortfall.
- 8.9 Each Paying Agent shall on demand reimburse each other Paying Agent for payments in respect of Covered Bonds properly made by each Paying Agent in accordance with this Agreement and the Conditions unless such Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Covered Bonds, that such Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Covered Bonds.
- 8.10 Whilst any Covered Bonds are represented by Global Covered Bonds, all payments due in respect of the relevant Covered Bonds shall be made to, or to the order of, the holder of the Global Covered Bonds and subject to and in accordance with the provisions of the Global Covered Bonds. On the occasion of each payment, the Paying Agent to which:

- (c) a Global Covered Bond other than in NGN form, was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Covered Bond to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable (or in such manner as set out in respect of the relevant Global Covered Bonds in respect of the relevant clearing system); or
  - (d) a Global Covered Bond in NGN form was presented, shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their respective records to reflect such payment.
- 8.11 If on presentation by a Covered Bondholder of a Covered Bond or Coupon the amount of principal or interest (as the case may be) then due for payment is not paid in full, the relevant Paying Agent shall (i) unless the Covered Bond is in NGN form, enface such Covered Bond or Coupon with a memorandum of the amount paid and the date of such payment, and (ii) if the Covered Bond is in NGN form, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 8.12 If, the Issuer or the CBC determines in its sole discretion that it will be required to withhold or deduct any amount in connection with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") in connection with any payment due on any Covered Bonds, then the Issuer or the CBC will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without withholding or deduction in connection with FATCA provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.
- 8.13 All payments due in respect of Registered Covered Bonds shall be made by the Registrar to, or to the order of, the holder of the relevant Registered Covered Bonds as shown in the Register as of the close of business on the Record Date. On the occasion of each payment the Registrar shall make appropriate entries with regard to such payments in the Register.

8.14 Following the occurrence of an Issuer Event of Default and the service of an Issuer Acceleration Notice and a Notice to Pay to the CBC, this Clause 8 shall be amended as follows:

(e) Clause 8.1 above shall be deleted in its entirety and replaced with the following:

"8.1 In order to provide for the payment of interest and for the payment of principal under the Guarantee, the CBC will or shall procure that the Administrator will, before 10.00 a.m. (Central European Time), on each date on which any payment in respect of any Guaranteed Amounts becomes Due for Payment on any Covered Bond under the Conditions, transfer to an account specified by the each Paying Agent an amount in euro sufficient for the purposes of the payment of such Guaranteed Amounts in funds settled through such payment system as each Paying Agent and the CBC may agree."; and

(f) Clause 8.3 above shall be deleted in its entirety and replaced with the following:

"8.3 The CBC will ensure that no later than 10.00 a.m. (Central European time) on the second Business Day immediately preceding the date on which any payment is to be made to each Paying Agent under Clause 8.1 above, each Paying Agent shall receive an irrevocable payment confirmation by fax or cable from the paying bank of the CBC or any other relevant party.".

## **9. PAYING AGENTS OF THE SECURITY TRUSTEE**

9.1 At any time after an Issuer Event of Default and a CBC Event of Default have occurred which are continuing, the Principal Paying Agent, the Paying Agents and the Registrar shall be required upon receipt of a notice in writing from the Security Trustee:

(a) to act thereafter as Principal Paying Agent, Paying Agents and Registrar of the Security Trustee respectively, in relation to payments to be made by or on behalf of the Security Trustee under the provisions of the Trust Deed, *mutatis mutandis*, on the terms provided in this Agreement (save that the Security Trustee's liability under any provision hereof for the indemnification of the Principal Paying Agent, the Paying

Agents and the Registrar shall be limited to the amount for the time being received or recovered by the Security Trustee under the Security and the Parallel Debt Agreement subject to the Post CBC Acceleration Notice Priority of Payments) and therefore to hold all Covered Bonds and Coupons and all sums, documents and records held by it in respect of the Covered Bonds and the Coupons on behalf of the Security Trustee; or

- (b) to deliver all Covered Bonds and Coupons and all sums, documents and records held by it in respect of Covered Bonds and Coupons to the Security Trustee or as the Security Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Paying Agents and the Registrar are obliged not to release pursuant to any applicable law or regulation.

9.2 At any time after an Issuer Event of Default has occurred which is continuing, the Security Trustee may (as alternative to the option in Clause 9.1 (a) above) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of the Covered Bonds and Coupons to or to the order of the Security Trustee and not to the Principal Paying Agent, with effect from the issue of any such notice to the Issuer.

9.3 At any time after a CBC Event of Default has occurred which is continuing, the Security Trustee may (as alternative to the option in Clause 9.1 (a) above) by notice in writing to the CBC require it to make all subsequent payments in respect of the Covered Bonds and Coupons to or to the order of the Security Trustee and not to the Principal Paying Agent, with effect from the issue of any such notice to the CBC.

## **10. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF COVERED BONDS AND INTEREST DETERMINATIONS**

### **Determinations and notifications**

10.1 The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.

- 10.2 The Principal Paying Agent shall not be responsible to the Issuer, the CBC or to any third party (except in the event of gross negligence (*grove nalatigheid*) or wilful default (*opzet*), as the case may be) as a result of the Principal Paying Agent having acted on any quotation given by the Reference Banks which subsequently may be found to be incorrect.
- 10.3 The Principal Paying Agent shall as soon as reasonably possible notify (and confirm in writing to) the Issuer, the CBC, the Security Trustee, the Registrar, the other Paying Agents and in respect of a Series of Covered Bonds listed on Euronext Amsterdam, that stock exchange (or in respect of Covered Bonds listed on a stock exchange other than Euronext Amsterdam, the relevant Paying Agent appointed in respect of such Covered Bonds shall notify such stock exchange) of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- 10.4 The Principal Paying Agent shall use its reasonable efforts to cause (at the expense of the Issuer) each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 10.5 If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause 10, it shall notify the Issuer, the CBC, the Security Trustee, the Registrar and the other Paying Agents of that fact. If, for any reason, either the Issuer or the Principal Paying Agent does not at any time calculate an amount as described in Clause 10.1 above or the applicable calculation agency agreement, the Security Trustee shall determine the same in the manner set out in Condition 4(a)(vi) and the Security Trustee shall as soon as reasonably practicable notify the Issuer and the relevant stock exchange of the same and such determination and/or calculation shall be deemed to be made by the Principal Paying Agent.



- 10.6 Determinations with regard to Covered Bonds required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of **Schedule 3**. Covered Bonds of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

#### **Interest determination**

- 10.7 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:
- (g) the offered quotation; or
  - (h) 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 the relevant time on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

- 10.8 Subject to Clauses 10.11 through 10.17 (inclusive) below, if the Relevant Screen Page is not available or if, in the case of Clause 10.7(a) above, no offered quotation appears or, in the case of Clause 10.7(b) above, fewer than three offered quotations appear, in each case as at the

relevant time, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the relevant time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying 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 Principal Paying Agent.

- 10.9 Subject to Clauses 10.11 through 10.17 (inclusive) below, if on any Interest Determination Date fewer than two Reference Banks provide the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by two or more Reference Banks at which such rates were offered, at approximately the relevant time on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in euro for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in euro for a period equal to that which would have been used for the Reference Rate, at which, at approximately the relevant time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (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).

- 10.10 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 the Covered Bonds will be determined as provided in the applicable Final Terms.

#### **Benchmark discontinuation**

- 10.11 If any Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer or, upon the service by the Security Trustee on the Issuer of an Issuer Acceleration Notice and on the CBC of a Notice to Pay, the CBC shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with Clause 10.12 below) and, in either case, an Adjustment Spread, if any (in accordance with Clause 10.13 below) and any Benchmark Amendments (in accordance with Clause 10.14 below). If the Issuer or the CBC, as the case may be, is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer or the CBC, as the case may be, fails to determine a Successor Rate or an Alternative Rate, the Issuer or the CBC, as the case may be, (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours to determine a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with Clause 10.12 below) and, in either case, an Adjustment Spread, if any (in accordance with Clause 10.13 below), and any Benchmark Amendments (in accordance with Clause 10.14 below). Without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments, as the case may be, the Issuer or the CBC, as the case may be, will take into account any relevant and applicable market precedents and customary market usage 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. An Independent Adviser appointed pursuant to this Clause 10.11 shall act in good faith as an expert and (in the absence of wilful misconduct (*opzet*) or gross negligence (*grove nalatigheid*))

shall have no liability whatsoever to the Issuer, the CBC, any Paying Agent, the Calculation Agent, the Covered Bondholders or the Couponholders for any determination made by it or for any advice given to the Issuer or the CBC, as the case may be, in connection with any determination made by the Issuer or the CBC, as the case may be, pursuant to this Clause 10.11 through Clause 10.17 below (inclusive).

10.12 If the Independent Adviser or the Issuer or the CBC, as the case may be, and acting in good faith and in a commercially reasonable manner, determines that there is:

- (a) a Successor Rate, then such Successor Rate; or
- (b) no Successor Rate but that there is an Alternative Rate, then such Alternative Rate,

shall (subject to adjustment as provided in Clause 10.13 below) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Covered Bonds (subject to the operation of Clause 10.11 above through 10.17 below (inclusive)) and be deemed to be the Original Reference Rate such that in case the Successor Rate or the Alternative Rate (as applicable) were discontinued or otherwise unavailable, this would constitute a Benchmark Event.

10.13 If the Independent Adviser or the Issuer or the CBC, as the case may be, acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

10.14 If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with Clauses 10.11 above through 10.17 below (inclusive) and the Independent Adviser or the Issuer or the CBC, as the case may be, and acting in good faith, determines (i) that amendments to the Conditions, the Covered Bonds and/or the Transaction Documents are necessary to ensure the proper operation of

such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer or the CBC, as the case may be, shall, subject to the consent of the Security Trustee and giving notice thereof in accordance with Clause 10.15 below, without any requirement for the consent or approval of Covered Bondholders, the Couponholders or any Secured Party (other than the Secured Parties which are a party to a Transaction Document which is to be varied) vary the Conditions, the Covered Bonds and/or the Transaction Documents to give effect to such Benchmark Amendments with effect from the date specified in such notice. In connection with any such variation in accordance with this Clause 10.14, the Issuer or the CBC, as the case may be, shall comply with the rules of any stock exchange on which the Covered Bonds are for the time being listed or admitted to trading. Following any Benchmark Amendment, if it becomes generally accepted market practice in the area of publicly listed new issues of covered bonds which meet the criteria set out in article 129 of CRR to use a benchmark rate of interest which is different from the Alternative Rate or Successor Rate which had already been adopted by the Issuer or the CBC in respect of the Covered Bonds pursuant to any Benchmark Amendment, the Issuer or the CBC, as the case may be, is entitled to apply a further Benchmark Amendment in line with such generally accepted market practice pursuant to Clause 10.11 above through Clause 10.17 below (inclusive). Notwithstanding any other provision of Clause 10.11 above through Clause 10.17 below (inclusive), the Issuer or the CBC, as the case may be, may decide that no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor any other variation to the Conditions, the Covered Bonds and/or the Transaction Documents will be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer or the CBC, as the case may be, the same could reasonably be expected to impact on the Regulated Status or the CRR Status of the Covered Bonds.

- 10.15 Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under Clause 10.11 above through 10.17 below (inclusive) shall be notified promptly by the Issuer or the CBC, as the case may be, to each Paying Agent, the Calculation Agent and, in accordance with Condition 14, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of the Successor Rate, the Alternative Rate, the Adjustment Spread (as applicable) and the Benchmark

Amendments, if any. No later than notifying the Principal Paying Agent of the same, the Issuer or the CBC, as the case may be, shall deliver to the Principal Paying Agent and the Security Trustee, a certificate signed by two authorised signatories of the Issuer or the CBC, as the case may be:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of Clause 10.11 above through 10.17 below (inclusive); and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Principal Paying Agent shall make available such certificate at its specified office for inspection by the Covered Bondholders at all reasonable times during normal business hours. The Successor Rate or the Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or the Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer and the CBC, the Principal Paying Agent, the Calculation Agent, the Paying Agents, the Covered Bondholders and the Couponholders.

Notwithstanding any other provision of Clauses 10.11 above through 10.17 below (inclusive), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Principal Paying Agent's opinion there is any uncertainty regarding the course of action in making any determination or calculation under Clauses 10.11 above through 10.17 below (inclusive), the Principal Paying Agent shall promptly notify the Issuer or the CBC, as the case may be, thereof and the Issuer or the CBC, as the case may be, shall direct the Principal Paying Agent in writing as to the appropriate course of action to adopt. If the Principal Paying Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify

the Issuer or the CBC, as the case may be, thereof and the Principal Paying Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

10.16 Without prejudice to the obligations of the Issuer or the CBC, as the case may be, under Clause 10.11 through 10.14 above (inclusive), the Original Reference Rate and the fallback provisions in Clause 10.8 through 10.9 above (inclusive) will continue to apply unless and until the Principal Paying Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Clause 10.15 above.

10.17 Definitions as used in Clause 10.11 through this Clause 10.17 (inclusive):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer or the CBC, as the case may be, acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Covered Bondholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (b) the Independent Adviser or the Issuer or the CBC, as the case may be, determines, acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Independent

Adviser or the Issuer or the CBC, as the case may be, determines that no such industry standard is recognised or acknowledged)

- (c) the Independent Adviser or the Issuer or the CBC, as the case may be, in its discretion, acting in good faith, determines to be appropriate.

**"Alternative Rate"** means an alternative to the Reference Rate which the Independent Adviser or the Issuer or the CBC, as the case may be, determines in accordance with Clause 10.12 above has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in euro.

**"Benchmark Amendments"** has the meaning given to it in Clause 10.14 above.

**"Benchmark Event"** means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;



- (e) a public statement made by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative; or
- (f) it has become unlawful or otherwise prohibited for any Paying Agent, the Calculation Agent, the Issuer or the CBC, as the case may be, to calculate any payments due to be made to any Covered Bondholder using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Covered Bonds.

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer or the CBC, as the case may be, under Clause 10.11 above.

**"Original Reference Rate"** means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Covered Bonds.

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (g) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (h) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the Reference Rate relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 11. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 11.1 If the Issuer or the CBC is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Security Trustee and the relevant Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Security Trustee and the relevant Paying Agent such information as any of them shall require to enable it to comply with the requirement.
- 11.2 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Covered Bonds, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 11.1 above or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Covered Bonds, it shall give notice of that fact to the Issuer, the Security Trustee and the relevant Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 11.3 The Issuer undertakes to Citi that:
- (i) subject to any law or regulation it will provide to Citi all documentation and other information reasonably required by and necessary for Citi from time to time to comply with any Applicable Law forthwith upon request by Citi; and
  - (j) it will notify Citi in writing within thirty (30) calendar days of any change that affects the Issuer's tax status pursuant to any Applicable Law.

It shall be the sole responsibility of the Issuer and the CBC to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Covered Bonds or otherwise in connection with this Agreement and to procure that such deduction or withholding is made in a timely manner to the appropriate Authorities and the Issuer or the CBC shall as soon as it becomes aware of the requirement to make the withholding or deduction notify each Paying Agent. The Issuer shall notify each Paying Agent at least five (5)

Business Days prior to the date on which any payment for which a deduction or withholding is required of (i) the amount of such deduction or withholding and (ii) the relevant Authorities to whom such amount should be paid. The Issuer shall provide each Paying Agent with all information reasonably required for the Paying Agent to be able to make such payment.

- 11.4 Any payment by Citi under this Agreement will be made without any deduction or withholding for or on account of any Taxes unless such deduction or withholding is required by any Applicable Law. The Issuer and the CBC acknowledge and agree that Citi may debit any amount available in any balance held for the Issuer or the CBC and apply such amount in satisfaction of Taxes in connection with the relevant Covered Bonds. Citi will timely pay the full amount debited or withheld to the relevant Authority in accordance with the relevant Applicable Law. If any Taxes become payable with respect to any prior credit to the Issuer or the CBC by Citi, the Issuer and the CBC acknowledge that Citi may debit any balance held for it in satisfaction of such prior Taxes. The Issuer and the CBC shall remain liable for any deficiency and agree that they shall pay any such deficiency upon notice from Citi or any Authority. If Taxes are paid by Citi or any of its affiliates, the Issuer and the CBC agree that they shall promptly reimburse Citi for such payment to the extent not covered by withholding from any payment or debited from any balance held for them. If Citi is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer or the CBC.

## **12. NOTICE OF PAYMENT ON MATURITY DATE AND NOTICE OF EXTENSION OF PAYMENT**

- 12.1 If the CBC is obliged under the Guarantee to pay a Guaranteed Amount which is otherwise payable on the Maturity Date and the CBC extends the obligation to pay such amount to the Extended Due for Payment Date, the CBC shall provide a formal notice (in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and/or Euroclear Nederland and/or any other agreed clearing system) of such extension at least two (2) Business Days prior to the Maturity Date to the Principal Paying Agent, the Security Trustee, the Rating Agencies, the Registrar (in the case of Registered Covered Bonds), Euroclear and

Clearstream, Luxembourg and/or Euroclear Nederland and/or any other agreed clearing system.

- 12.2 To ensure that a Series of Covered Bonds will be redeemed on the Maturity Date, the Issuer shall provide or procure the provision of a formal notice (in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and/or Euroclear Nederland and/or any other agreed clearing system) at least two (2) Business Days prior to the relevant Maturity Date to the Rating Agencies, the Principal Paying Agent, the Registrar (in the case of Registered Covered Bonds), Euroclear and Clearstream, Luxembourg and/or Euroclear Nederland and/or any other agreed clearing system that such Series of Covered Bonds will be redeemed on the Maturity Date, with a copy of such notice to the CBC and the Security Trustee.

### **13. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- 13.1 If the Issuer decides to redeem any Covered Bonds for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Security Trustee and the Principal Paying Agent or the Registrar stating the date on which the Covered Bonds are to be redeemed and the nominal amount of Covered Bonds to be redeemed not less than fifteen (15) calendar days before the date on which the Issuer will give notice to the Covered Bondholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent or the Registrar to carry out its duties in this Agreement and in the Conditions.
- 13.2 If some of the Covered Bonds are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Covered Bonds or Registered Covered Bonds, make the required drawing in accordance with the Conditions but shall give the Issuer and the Security Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Security Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Global Covered Bonds, co-ordinate the selection of Covered Bonds to be redeemed with Euroclear and/or Clearstream, Luxembourg and/or Euroclear Nederland and/or any other agreed clearing system, all in accordance with the Conditions.

13.3 The Principal Paying Agent shall (at the expense of the Issuer) publish the notice required in connection with any such redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Definitive Covered Bonds previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Covered Bonds or Registered Covered Bonds, (i) the serial numbers of the Definitive Covered Bonds and (ii) in the case of Registered Covered Bonds, the nominal amount drawn and the holders thereof. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Security Trustee, the Registrar and the other Paying Agents of any date fixed for redemption of any Covered Bonds.

#### **14. CANCELLATION AND DESTRUCTION OF COVERED BONDS, COUPONS AND TALONS**

14.1 All Bearer Covered Bonds which are redeemed, all Global Covered Bonds which are exchanged in full or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall notify the Principal Paying Agent in writing of all Bearer Covered Bonds which are purchased on behalf of the Issuer, the CBC or any of the Issuer's subsidiaries, and which are to be cancelled, and all such Covered Bonds when surrendered to a Paying Agent for cancellation, together (in the case of Definitive Covered Bonds) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Bearer Covered Bonds, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.

14.2 The Principal Paying Agent shall deliver upon request to the Issuer, the CBC, the Registrar and the Security Trustee within 5 (five) Business Days following such redemption, cancellation and/or payment set out in the items below a certificate stating:

- (k) the aggregate nominal amount of Covered Bonds which have been redeemed and the aggregate amount paid in respect of them;

- (l) the number of Bearer Covered Bonds cancelled together (in the case of Definitive Covered Bonds) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - (m) the aggregate amount paid in respect of interest on the Covered Bonds;
  - (n) the total number by maturity date of Coupons and Talons cancelled; and
  - (o) (in the case of Definitive Covered Bonds) the serial numbers of the Covered Bonds.
- 14.3 The Principal Paying Agent shall destroy all cancelled Bearer Covered Bonds, Coupons and Talons and send to the Issuer and the CBC on request a certificate stating the serial numbers of the Bearer Covered Bonds (in the case of Definitive Covered Bonds) and the number by maturity date of Coupons and Talons destroyed.
- 14.4 Without prejudice to the obligations of the Principal Paying Agent under Clause 14.2 above, the Principal Paying Agent shall keep a full and complete record of all Covered Bonds, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase for cancellation on behalf of the Issuer or the CBC or any of their respective subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Bearer Covered Bonds, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Bearer Covered Bonds, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the CBC, the Security Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 14.5 The Principal Paying Agent shall instruct the Common Safekeeper to destroy each NGN Temporary Global Covered Bond and NGN

Permanent Global Covered Bond in accordance with Clause 14.1 above in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall upon request furnish the Issuer and the Security Trustee with a copy of such confirmation.

- 14.6 The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Global Covered Bond which is not in NGN form, to endorse or to arrange for the endorsement of the relevant Global Covered Bond to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Covered Bond which is in NGN form, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be, provided that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with Clause 13.1 above.

**15. REPLACEMENT OF BEARER COVERED BONDS, COUPONS AND TALONS**

- 15.1 The Principal Paying Agent shall, in accordance with Condition 11, cause to be delivered any replacement Bearer Covered Bonds, Coupons or Talons which the Issuer may determine to be issued in place of Bearer Covered Bonds, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed and the Issuer shall make replacement Bearer Covered Bonds, Coupons and Talons available for such purpose.
- 15.2 The Principal Paying Agent shall not issue any replacement Bearer Covered Bond, Coupon or Talon unless and until the applicant for such replacement Bearer Covered Bond, Coupon or Talon shall have made payment of the expenses incurred by the Issuer in connection therewith (including publication) and on such terms as to evidence, security, indemnity or otherwise in favour of the Issuer in respect thereof as the Issuer may reasonably require and have surrendered to the Principal Paying Agent any mutilated or defaced Bearer Covered Bonds, Coupons or Talons to be so replaced.

- 15.3 In the case of mutilated or defaced Bearer Covered Bonds the Principal Paying Agent shall ensure that (unless otherwise agreed by the Issuer and covered by an indemnity) any replacement Bearer Covered Bond will only have attached to it Coupons and Talons (if any) corresponding in all respects to those attached to the mutilated or defaced Bearer Covered Bond which is presented for replacement in accordance with the provisions of this Clause.
- 15.4 The Principal Paying Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Bearer Covered Bond, Coupon or Talon in respect of which the serial number is known, that the relevant Bearer Covered Bond, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue any replacement Bearer Covered Bond, Coupon or Talon unless and until the claimant shall have:
- (p) paid the costs and expenses incurred in connection with the issue;
  - (q) provided it with such evidence and indemnity as the Issuer may reasonably require; and
  - (r) in the case of any mutilated or defaced Bearer Covered Bond, Coupon or Talon, surrendered it to the Principal Paying Agent.
- 15.5 The Principal Paying Agent shall cancel any mutilated or defaced Bearer Covered Bonds, Coupons and Talons which shall be replaced pursuant to this Clause and shall prepare and furnish the Issuer, the CBC and the Security Trustee with a certificate stating the serial number of the Bearer Covered Bonds, Coupons and Talons so cancelled and, thereafter, destroy such Bearer Covered Bonds, Coupons and Talons, and upon request give to the Issuer, the CBC and the Security Trustee a destruction certificate containing the information specified in Clause 15.3 above.
- 15.6 The Principal Paying Agent shall, on issuing any replacement Bearer Covered Bond, Coupon or Talon, as soon as reasonably practicable inform the Issuer, the CBC and the other Paying Agents of the serial number of the replacement Bearer Covered Bond, Coupon or Talon issued and (if known) of the serial number of the Bearer Covered Bond, Coupon or Talon in place of which the replacement Bearer Covered



Bond, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

- 15.7 The Principal Paying Agent shall keep a full and complete record of all replacement Bearer Covered Bonds, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer, the CBC and the Security Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 15.8 Whenever any Bearer Covered Bond, Coupon or Talon for which a replacement Bearer Covered Bond, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall as soon as reasonably possible send notice of that fact to the Issuer, the CBC and the other Paying Agents.
- 15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.
- 15.10 No Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Covered Bond or an NGN Permanent Global Covered Bond, appropriate confirmation of destruction from the Common Safekeeper.
- 15.11 Any replacement NGN Temporary Global Covered Bond or NGN Permanent Global Covered Bond shall be delivered to the Common Safekeeper together with instructions to effectuate it.

## 16. RECEIPT AND PUBLICATION OF NOTICES

- 16.1 Upon receipt of a demand or notice from any Covered Bondholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the Issuer, the CBC, the Registrar and the Security Trustee.
- 16.2 On behalf of and at the request and expense of the Issuer (and, following the occurrence of an Issuer Event of Default and service of a Notice to Pay to the CBC, the CBC), the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer, the CBC and the Security Trustee to the Covered Bondholders in accordance with the Conditions and the Trust Deed.

## 17. COMMISSIONS; FEES

The Issuer agrees to pay and, following the service of a Notice to Pay to the CBC, the CBC agrees to pay to each of the Principal Paying Agent and the Registrar such fees and commissions as the Issuer, the CBC, the Principal Paying Agent and the Registrar shall separately agree in respect of the services of the Paying Agents and the Registrar under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Paying Agents and the Registrar in connection with their services.

## 18. INDEMNITY

- 18.1 The Issuer and the CBC will indemnify and hold harmless each of the Paying Agents and the Registrar on demand against any losses, liabilities, costs, expenses, claims, actions or demands (together "**Losses**") (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, "**Expenses**")) paid or incurred as a result of or in connection with its appointment or the exercise of its powers, discretions, authorities and duties (which in any event will not include proceedings against the Issuer or the CBC by the Paying Agents on behalf of Covered Bondholders) except such as may result from the Paying Agents' and Registrar's own gross negligence, wilful misconduct, fraud or bad faith or that of their respective officers, directors or employees.

18.2 Each of the Paying Agents and the Registrar undertakes to indemnify and hold harmless the Issuer and the CBC on demand against any Losses and Expenses (but excluding consequential damages, (including, but not limited to loss of business, goodwill or profit)), which they may incur or which may be made against them as a result of the gross negligence, wilful misconduct, fraud or bad faith of the Paying Agents or the Registrar or any of their respective officers, employees or agents respectively.

18.3 The indemnities set out above are in addition to and without prejudice to the rights conferred by article 7:406 Dutch Civil Code and shall survive any termination of this Agreement.

## **19. RESPONSIBILITY OF THE PAYING AGENTS AND THE REGISTRAR**

19.1 Neither the Paying Agents nor the Registrar shall be responsible or accountable to anyone with respect to the validity of this Agreement or the Covered Bonds or Coupons.

19.2 The Paying Agents and Registrar shall have no duty or responsibility in case of any default by the Issuer or the CBC in the performance of its obligations under the Conditions or, in the case of receipt of any written demand from a Covered Bondholder, with respect to such default, except that upon receipt by a Paying Agent or the Registrar of a notice given by a Covered Bondholder such Paying Agent will as soon as reasonably possible notify the Issuer, the CBC and the Security Trustee thereof.

19.3 Whenever in the performance of its duties under this Agreement a Paying Agent or the Registrar shall deem it desirable that any matter be established by the Issuer, the CBC or the Security Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and/or the CBC and/or the Security Trustee and delivered to the Paying Agent or the Registrar (as the case may be) and the certificate shall be a full authorisation to the Paying Agent or the Registrar (as the case may be) for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

**20. CONDITIONS OF APPOINTMENT, PAYING AGENTS OF THE ISSUER; CERTIFICATION; COVERED BONDHOLDER DEEMED ABSOLUTE OWNER; RELIANCE ON DOCUMENTS**

20.1 Without prejudice to the provisions of Clause 7 hereof, in acting hereunder and in connection with the Covered Bonds, any of the Paying Agents and the Registrar shall act solely as agent of the Issuer and/or the CBC (or the Security Trustee) and in such capacity will not thereby assume any obligations towards, or relationship of agency for or with, any of the Covered Bondholders or Couponholders. In particular, without limitation, the Paying Agents and the Registrar do not assume any independent payment obligation to the Covered Bondholders or Couponholders in respect of any funds held by them, at any time, pursuant to this Agreement.

20.2 Each Paying Agent shall be entitled to deal with money paid to it by the Issuer or the CBC or Security Trustee, as the case may be, for the purpose of this Agreement in the same manner as other money paid to a banker by its customers and not in accordance with the rules established by the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator ("FCA") and contained in the FCA's handbook in relation to client money from time to time, and in the event the Principal Paying Agent is insolvent the client money distribution rules will not apply and the Issuer will not be entitled to share in any distribution under the client money distribution rules, except:

- (s) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
- (t) that it shall not be liable to account to the Issuer for any interest on the money; and
- (u) that it shall not segregate any money except as required by law.

20.3 Each Paying Agent and the Registrar undertakes to the Issuer and the CBC and the Security Trustee to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including **Schedule 1** hereof) and the Conditions, and no implied duties or obligations shall be read into any of those documents

against any Paying Agent or the Registrar, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

- 20.4 The Principal Paying Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 20.5 Each Paying Agent and the Registrar shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the CBC or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the CBC and each Paying Agent shall be entitled not to take any action, without being liable, if its receives conflicting, unclear or equivocal instructions from the Issuer and/or the CBC and will as soon as reasonably practicable notify the Issuer and/or the CBC after having received such conflicting, unclear or equivocal instructions.
- 20.6 Any Paying Agent, the Registrar and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Covered Bonds, Coupons or Talons with the same rights that it or he would have had if the Paying Agent or the Registrar (as the case may be) concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the CBC and may act on, or as depositary, trustee or agent for, any committee or body of holders of Covered Bonds or Coupons or in connection with any other obligations of the Issuer or the CBC as freely as if the Paying Agent or the Registrar (as the case may be) were not appointed under this Agreement.
- 20.7 Except as otherwise provided in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the CBC and the Paying Agents and the Registrar shall (notwithstanding any notice to the contrary) be entitled to treat the bearer of any Covered Bond or Coupons as the absolute owner thereof (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of

any previous loss or theft of it) and shall not be required to obtain any proof thereof or as to the identity of the bearer.

- 20.8 The Issuer and the CBC shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar as soon as reasonably practicable in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- 20.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 20.10 No Paying Agent shall be under any fiduciary duty or other obligation towards, or have any relationship of agency of trust, for or with any person other than the Issuer or the CBC.
- 20.11 Notwithstanding anything else herein contained, the Paying Agents and the Registrar may refrain without liability from doing anything that is contrary to any law of any state or jurisdiction (including but not limited to the Netherlands, the United States of America or any jurisdiction forming a part of it, the European Union and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, after consultation with the Issuer (provided that such consultation is practicable and permitted by the relevant law, directive or regulation) without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

## **21. COPIES AVAILABLE FOR INSPECTION**

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Covered Bonds or the rules of

any relevant stock exchange (or any other relevant authority). For these purposes, the Issuer and the CBC shall provide the Paying Agents with sufficient copies of each document so required to be held.

## 22. CHANGES IN PAYING AGENTS AND THE REGISTRAR

22.1 Each of the Issuer and the CBC agrees that, for so long as any Covered Bond is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Covered Bonds have been made available to the Principal Paying Agent and have been returned to the Issuer or the CBC, as the case may be, as provided in this Agreement:

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

Any variation, termination, appointment or change shall only take effect (other than in the case of a bankruptcy, an insolvency or any equivalent or analogous proceedings (as provided in Clause 22.6 below), when it shall be of immediate effect) after not less than thirty (30) nor more than forty five (45) calendar days' prior notice shall have been given to the Covered Bondholders in accordance with Condition 14 and Condition 20.

22.2 The Issuer and the CBC may (and shall where necessary to comply with the Conditions) appoint substitute or additional agents in relation to the Covered Bonds by executing a letter in the form of **Schedule 4** hereto and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

- 22.3 The Principal Paying Agent may (subject as provided in Clause 22.5 below) at any time resign by giving at least forty five (45) calendar days' written notice to the Issuer, the CBC and the Security Trustee specifying the date on which its resignation shall become effective.
- 22.4 The Principal Paying Agent may (subject as provided in Clause 22.5 below) be removed at any time by the Issuer or the CBC with the prior written approval of the Security Trustee on at least forty five (45) calendar days' notice in writing from the Issuer or the CBC specifying the date when the removal shall become effective.
- 22.5 Any resignation under Clause 22.3 above or removal of the Principal Paying Agent under Clauses 22.4 above and 22.6 below shall only take effect upon the appointment by the Issuer and the CBC of a successor Principal Paying Agent approved in writing by the Security Trustee and (other than in cases of a bankruptcy, an insolvency or any equivalent or analogous proceedings of the Principal Paying Agent) on the expiry of the notice to be given under Clause 23 below. Each of the Issuer and the CBC agrees with the Principal Paying Agent that if, by the day falling ten (10) calendar days before the expiry of any notice under Clause 22.3 above, the Issuer and the CBC have not appointed a successor Principal Paying Agent approved in writing by the Security Trustee then the Principal Paying Agent shall be entitled, on behalf of the Issuer and the CBC, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Issuer, the CBC and the Security Trustee shall approve.
- 22.6 In case at any time any Paying Agent or the Registrar resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or any equivalent or analogous proceeding, a successor Paying Agent or Registrar (as the case may be) which shall be a



reputable financial institution of good standing may be appointed by the Issuer and the CBC with the prior written approval of the Security Trustee. Upon the appointment of a successor Paying Agent or Registrar (as the case may be) and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent or the Registrar (as the case may be) when it shall be of immediate effect) upon expiry of the notice to be given under Clause 23 below, the Paying Agent or the Registrar (as the case may be) so superseded shall cease to be a Paying Agent or the Registrar (as the case may be) under this Agreement.

- 22.7 Subject to Clause 22.1 above, the Issuer and the CBC may, with the prior written approval of the Security Trustee, terminate the appointment of any of the other Paying Agents (other than the Principal Paying Agent) or the Registrar at any time and/or appoint one or more further or other Paying Agents or Registrars by giving to the Security Trustee and the Principal Paying Agent and to the relevant other Paying Agent or Registrar at least forty five (45) calendar days' notice in writing to that effect (other than in the case of insolvency).
- 22.8 Subject to Clause 22.1 above, all or any of the Paying Agents (other than the Principal Paying Agent) and the Registrar may resign their respective appointments under this Agreement at any time by giving the Issuer, the CBC, the Security Trustee and the Principal Paying Agent at least forty five (45) calendar days' written notice to that effect. Each of the Issuer and the CBC agrees with the Registrar and such Paying Agent that if, by the day falling ten (10) calendar days before the expiry of any notice under this Clause 22.8, the Issuer and the CBC have not appointed a successor Registrar or Paying Agent approved in writing by the Security Trustee then the Registrar or such Paying Agent shall be entitled, on behalf of the Issuer and the CBC, to appoint in its place as a successor Registrar or Paying Agent a reputable financial institution of good standing which the Issuer, the CBC and the Security Trustee shall approve.
- 22.9 Upon its resignation or removal becoming effective, a Paying Agent and the Registrar shall:
- (y) as soon as reasonably practicable transfer all moneys and records held by it under this Agreement to the successor Paying Agent or Registrar;

- (z) be entitled to the payment by the Issuer (and, following the service of a Notice to Pay to the CBC, the CBC) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 17 above; and
- (aa) shall not have any further duties, obligations, liabilities or responsibilities hereunder.

22.10 Upon its appointment becoming effective, a successor or new Paying Agent or Registrar shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent or Registrar with the same effect as if originally named as a Paying Agent or Registrar under this Agreement.

### **23. NOTIFICATION OF CHANGES TO PAYING AGENTS AND REGISTRAR**

Following receipt of notice of resignation from a Paying Agent or Registrar and as soon as reasonably practicable after appointing a successor or new Paying Agent or Registrar or on giving notice to terminate the appointment of any Paying Agent or Registrar, the Principal Paying Agent (on behalf of and at the expense of the Issuer, and, following an Issuer Event of Default and service of a Notice to Pay to the CBC, at the expense of the CBC) shall give or cause to be given not more than forty five (45) calendar days' nor less than thirty (30) calendar days' notice of the fact to the Covered Bondholders in accordance with the Conditions, provided that in the case of resignation by the Registrar notice will be required to be given to holders of Registered Covered Bonds only.

### **24. MERGER AND CONSOLIDATION**

Any corporation into which any Paying Agent or Registrar may be merged or converted, or any corporation with which a Paying Agent or Registrar may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent or Registrar shall be a party, or any corporation to which a Paying Agent or Registrar shall sell or otherwise transfer all or substantially all of its assets shall, on

the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Paying Agent or Registrar (as the case may be) under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, the CBC or the Security Trustee and after the said effective date all references in this Agreement to the relevant Paying Agent or Registrar shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as reasonably practicable be given to the Issuer, the CBC and the Security Trustee by the relevant Paying Agent or Registrar (as the case may be).

## **25. CHANGES OF SPECIFIED OFFICE**

If any Paying Agent or Registrar determines to change its specified office it shall give to the Issuer, the CBC, the Security Trustee and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than forty five (45) calendar days after the notice. The Principal Paying Agent (on behalf of the Issuer (and, following service of a Notice to Pay to the CBC, the CBC)) shall within fifteen (15) calendar days of receipt of the notice (unless the appointment of the relevant Paying Agent or Registrar is to terminate pursuant to Clause 22 above on or prior to the date of the change) give or cause to be given not more than forty five (45) calendar days' nor less than thirty (30) calendar days' notice of the change to the Covered Bondholders in accordance with the Conditions provided that in the case of the specified office of the Registrar, notice will only be given to holders of Registered Covered Bonds.

## **26. TAXES**

All present and future direct and indirect taxes and transfer charges due in respect of activities hereunder and commission and fee payments therefor will be chargeable to the Issuer and, following service of a Notice to Pay to the CBC, to the CBC by the Paying Agents and the Registrar except as provided herein and except for taxes on profits earned by the Paying Agents or the Registrar. If the Paying Agents and/or the Registrar are or shall become aware of the imposition of such taxes or transfer charges, they shall as soon as reasonably possible notify the Issuer, the CBC and the Security Trustee thereof and upon such notice the Issuer or CBC may

terminate the appointment of such Paying Agents and Registrar in accordance with Clause 22.7 above.

## **27. MEETINGS OF COVERED BONDHOLDERS**

- 27.1 The provisions of Schedule 1 to the Trust Deed shall govern, *inter alia*, the convening powers and conduct of physical or virtual meetings of Covered Bondholders and the effect on the Covered Bondholders of resolutions of such meetings and such provisions are incorporated by reference into the Conditions and shall have the effect in the same manner as if it was set out in this Agreement.
- 27.2 Without prejudice to Clause 27.1 above, each of the Paying Agents and the Registrar on the request of any holder of Covered Bonds shall issue voting certificates and block voting instructions in accordance with Schedule 1 to the Trust Deed and shall as soon as reasonably practicable give notice to the Issuer in writing (with a copy to the Security Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents and the Registrar will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Security Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

## **28. DATA PROTECTION**

The parties to this Agreement shall comply with all applicable data protection laws and regulations, including the General Data Protection Regulation. Each party to this Agreement shall provide each other party to this Agreement at such party's request with all reasonable information, assistance and cooperation to enable the other party to comply with such laws and regulations and the parties shall timely enter into any agreements or arrangements as may be required in connection therewith, including without limitation:

- (a) appropriate arrangements for the transfer of personal data outside of the European Economic Area; and

- (b) contractual arrangements as referred to in articles 26 and/or 28 of the General Data Protection Regulation in respect of the processing of personal data of Covered Bondholders by the Principal Paying Agent in connection with Definitive Covered Bonds and/or the issuance of Registered Covered Bonds.

## **29. NO DISSOLUTION, NO NULLIFICATION**

- 29.1 To the extent permitted by law, the parties hereby waive their rights pursuant to Articles 6:265 to 6:272 inclusive of the Dutch Civil Code to dissolve (*ontbinden*), or demand in legal proceedings the dissolution (*ontbinding*) of, this Agreement. Furthermore, to the extent permitted by law, the parties hereby waive their rights under Article 6:228 of the Dutch Civil Code to nullify (*vernietigen*), or demand in legal proceedings the nullification (*vernietiging*) of, this Agreement on the ground of error (*dwaling*).
- 29.2 The parties hereto agree that article 7:402, 7:403, 7:404, 7:407, 7:408 and 7:411 of the Dutch Civil Code shall not apply between them in relation to this Agreement.

## **30. GOVERNING LAW AND JURISDICTION**

- 30.1 This Agreement, including Clause 30.2 hereof and any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the laws of the Netherlands.
- 30.2 Any disputes arising out of or in connection with this Agreement including, without limitation, and disputes relating to any non-contractual obligations arising out of or in connection with this Agreement, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

**THIS AGREEMENT HAS BEEN LASTLY AMENDED AND RESTATED BY THE PARTIES HERETO PURSUANT TO THE DEED OF AMENDMENT DATED 18 NOVEMBER 2021 AND WHICH DEED OF AMENDMENT HAS BEEN SIGNED BY THE PARTIES HERETO.**

**VAN LANSCHOT KEMPEN N.V.**

**VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2 B.V.**

**STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2**

**CITIBANK N.A., LONDON BRANCH**

**SCHEDULE 1****ICSIDS AGREEMENT DUTIES**

In relation to each Tranche of Covered Bonds in NGN Form, the Principal Paying Agent will comply with the following provisions:

1. The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (each an '**ICSD**' and together the '**ICSDs**'), through the Common Service Provider appointed by the ICSDs (the '**CSP**') to service the Covered Bonds, of the initial issue outstanding amount (the '**IOA**') for such Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Covered Bonds, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Covered Bonds remains at all times accurate.
3. The Principal Paying Agent will at least once every month (or such other interval as may be required from time to time) reconcile its record of the IOA of the Covered Bonds with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Covered Bonds and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Covered Bonds.
5. The Principal Paying Agent will promptly provide the ICSDs (through the CSP) details of all amounts paid by it under the Covered Bonds (or, where the Covered Bonds provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the

Covered Bonds that will affect the amount of, or date for, any payment due under the Covered Bonds.

7. The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Covered Bonds.
8. The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Covered Bonds.
9. The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Covered Bonds when due.



**SCHEDULE 2**

**FORM OF FINAL TERMS**

**SCHEDULE 3**

**FORM OF CALCULATION AGENCY AGREEMENT**

Dated [...]

between

**VAN LANSCHOT KEMPEN N.V.**

as the Issuer

and

**VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND  
COMPANY 2 B.V.**

as the CBC

and

[...]

as the Principal Paying Agent and Registrar

and

**STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL  
PASS-THROUGH COVERED BOND COMPANY 2**

as the Security Trustee

and

[...]

as the Calculation Agent

**THIS CALCULATION AGENCY AGREEMENT** is dated [...] and made between:

10. [...];
11. **VAN LANSCHOT KEMPEN N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in 's-Hertogenbosch, the Netherlands;
12. **VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
13. **STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2**, a foundation (*stichting*), organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
14. [...], [...].

**WHEREAS:**

- (A) The Issuer shall issue Covered Bonds from time to time under a second covered bond programme separate from the covered bond programme set up on 2 March 2015.
- (B) The Issuer and the CBC wish to appoint [...] as Calculation Agent in connection with the issue of the Covered Bonds of Series [...] and [...] is willing to accept such appointment upon the terms and subject to the conditions set forth herein.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

- 1.1 In this Agreement (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meaning as defined or construed in the master definitions agreement

dated [●] 2019 as lastly amended and restated on [●] 2021 as set out in the Annex I hereto (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.

- 1.2 The expression "Agreement" shall herein mean this Calculation Agency Agreement including its annexes.
- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.
- 1.4 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for agreeing to amendments to this Agreement and for the better preservation and enforcement of its rights under the Security and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the Calculation Agent, the CBC or the Issuer by virtue of the provisions hereof.

## 2. APPOINTMENT OF CALCULATION AGENT

[...] is hereby appointed by the Issuer and the CBC as calculation agent for each Series of Covered Bonds described in the Annex II (the "**Relevant Covered Bonds**") for the purposes set out in Clause 3 below and of performing all other obligations and duties imposed on it by the Conditions and this Agreement, which appointment is accepted by [...]. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Covered Bonds shall be evidenced by each of parties hereto signing the Annex II hereto.

## 3. DUTIES OF THE CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Covered Bonds perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Covered Bonds (the "**Conditions**").

#### 4. EXPENSES

Save as provided in Clause 5 below, the Calculation Agent shall bear all expenses incurred by it in connection with its said services (save for the notices to be published pursuant to Clause 11 and 16 of the Agency Agreement).

#### 5. INDEMNITY

- 5.1 The Issuer shall indemnify and keep indemnified the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**", including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses but excluding consequential damages) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses resulting from its own default, negligence or bad faith or that of its officers, directors or employees or its failure to perform (*tekortkoming in de nakoming*) under this Agreement (whether in bad faith, good faith or otherwise).
- 5.2 The Calculation Agent shall indemnify and keep indemnified the Issuer and the CBC of any Losses which it may incur or which may be made against it as a result of or in connection with the Calculation Agent's failure to perform (*tekortkoming in de nakoming*) under this Agreement (whether in bad faith, good faith or otherwise) or default, negligence or bad faith or that of its officers, directors or employees.

#### 6. CONDITIONS OF APPOINTMENT

- 6.1 In acting under this Agreement and in connection with the Relevant Covered Bonds, the Calculation Agent shall act as an agent of the Issuer, the CBC and/or the Security Trustee and will not assume any obligations towards or relationship of agency for or with any of the owners or holders of the Relevant Covered Bonds or the coupons (if any) appertaining to the Relevant Covered Bonds (the "**Coupons**").
- 6.2 At any time after an Issuer Event of Default and/or a CBC Event of Default has occurred and is continuing, the Calculation Agent shall be required upon receipt of a notice in writing from the Security Trustee to act thereafter as Calculation Agent of the Security Trustee respectively, in relation to the calculations or payments to be made by or on behalf of the

Security Trustee under the provisions of the Trust Deed, *mutatis mutandis*, on the terms provided in this Agreement (save that the Security Trustee's liability under any provision hereof for the indemnification of the Calculation Agent and the Registrar shall be limited to the amount for the time being received or recovered by the Security Trustee under the Security and the Parallel Debt Agreement subject to the Post CBC Acceleration Notice Priority of Payments).

- 6.3 In relation to each issue of Relevant Covered Bonds, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in accordance with standards of reasonableness and fairness and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 6.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 6.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer, the CBC or the Security Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, the CBC or the Security Trustee.
- 6.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Relevant Covered Bonds or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the CBC and may act on, or as depositary, trustee or agent for, any committee or body of holders of Relevant Covered Bonds or Coupons or in connection with any other obligations of the Issuer or the CBC as freely as if the Calculation Agent were not appointed under this Agreement.

## 7. TERMINATION OF APPOINTMENT

7.1 The Issuer and the CBC may, each with the prior written approval of the Security Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 calendar days' prior written notice to that effect, provided that, so long as any of the Relevant Covered Bonds is outstanding:

(bb) such notice shall not expire less than 45 calendar days before any date on which any calculation or payment is due to be made in respect of any Relevant Covered Bonds; and

(cc) notice shall be given in accordance with the Conditions to the holders of the Relevant Covered Bonds at least 30 days before any removal of the Calculation Agent.

7.2 Notwithstanding the provisions of Clause 7.1 above, if at any time:

(dd) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(ee) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer or the CBC, each with the prior written approval of the Security Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Covered Bonds in accordance with the Conditions as soon as practicable.

- 7.3 The termination of the appointment of the Calculation Agent under Clause 7.1 or 7.2 above shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 7.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer, the CBC and the Security Trustee at least 90 calendar days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Covered Bonds in accordance with the Conditions.
- 7.5 Notwithstanding the provisions of Clauses 7.1, 7.2 and 7.4 above, so long as any of the Relevant Covered Bonds is outstanding, the termination of the appointment of the calculation agent (whether by the Issuer, the CBC or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor calculation agent approved in writing by the Security Trustee has been appointed. The Issuer and the CBC agree with the Calculation Agent that if, by the day falling 10 calendar days before the expiry of any notice under Clause 7.4 above, the Issuer and the CBC have not appointed a replacement Calculation Agent approved in writing by the Security Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer and the CBC, to appoint as a successor calculation agent in its place a reputable financial institution of good standing which the Issuer, the CBC and the Security Trustee shall approve.
- 7.6 Upon its appointment becoming effective, a successor calculation agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 7.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the CBC or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor calculation agent any records concerning the Relevant Covered Bonds maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.



- 7.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer and the CBC, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the CBC, the Security Trustee and the Principal Paying Agent by the Calculation Agent.
- 7.9 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable efforts to appoint a reputable financial institution of good standing as successor Calculation Agent, provided the Security Trustee approves in writing thereto.

## **8. SUBORDINATION, ENFORCEMENT, LIMITED RECOURSE, NON-PETITION, SET- OFF**

- 8.1 Each party hereto agrees that no amounts under this Agreement shall be due and payable by the CBC or, as the case may be, the Security Trustee, except (i) in accordance with the Trust Deed and (ii) unless and until all amounts required by the Trust Deed to be paid in priority to such amounts have been paid or discharged in full.
- 8.2 Each party hereto agrees that only the Security Trustee may enforce the provisions of any of this Agreement, including the security rights created by the Pledge Agreements. None of the parties hereto, other than the Security Trustee shall be entitled to proceed directly against the CBC to enforce the performance of any of the provisions of this Agreement, unless the Security Trustee, having become bound to take proceedings as set forth in Clause 10.1 of the Trust Deed, fails to do so within a reasonable period and such failure shall be continuing. If any party hereto proceeds directly against the CBC, all limitations and restrictions

imposed under or by virtue of the Trust Deed or this Agreement on the Security Trustee in relation to the enforcement of rights and availability of remedies, shall also apply mutatis mutandis to such party hereto.

- 8.3 In the event that the Pledge Agreements have been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payments of all claims ranking in priority to any claim of a Calculation Agent in accordance with the Trust Deed have been applied in full but are insufficient to pay in full all amounts outstanding in respect of the respective payment to the Calculation Agent, then the Calculation Agent shall have no further claim against the CBC or the Security Trustee in respect of such unpaid amount.
- 8.4 The Calculation Agent may not institute against, or join any person in instituting against, the CBC any bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), dissolution (*ontbinding*), debt settlement (*schuldeisers akkoord*), liquidation (*vereffening*), appointment of a restructuring expert (*herstructureringsdeskundige*) or any similar proceedings in any jurisdiction until the expiry of a period of at least one (1) year after the latest maturing Covered Bond is paid in full.
- 8.5 The Calculation Agent agrees to be bound by all provisions of the Trust Deed relating to each of them, including, without limitation, Clause 11.7 of the Trust Deed, as if these provisions were set forth herein. In case of a conflict between the provisions of the Trust Deed and this Agreement, the provisions of the Trust Deed shall prevail.
- 8.6 All payments required to be made by any party hereto under this Agreement shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

## 9. NO DISSOLUTION, NO NULLIFICATION

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

## 10. GOVERNING LAW AND JURISDICTION

- 10.1 This Agreement, including Clause 10.2 hereof and any non-contractual obligations arising out or in connection with this Agreement, shall be governed by and construed in accordance with the laws of the Netherlands.
- 10.2 Any disputes arising out of or in connection with this Agreement including, without limitation, and disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the competent court in Amsterdam.

**SIGNATURES**

[...]

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by :  
title :

**VAN LANSCHOT KEMPEN N.V.**

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by :  
title :

**VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND  
COMPANY 2 B.V.**

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by :  
title :

**STICHTING SECURITY TRUSTEE VAN LANSCHOT CONDITIONAL  
PASS-THROUGH COVERED BOND COMPANY 2**

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by :  
title :

**ANNEX I**

[insert Master Definitions Agreement]

**ANNEX II**

Series number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer
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**SCHEDULE 4****PAYING AGENT ACCESSION LETTER**

[Date]

[New Paying Agent]  
[Address]

Dear Sirs,

**VAN LANSCHOT KEMPEN N.V. EUR 2,500,000,000 CONDITIONAL  
PASS-THROUGH COVERED BOND PROGRAMME 2**

We refer to the Agency Agreement dated [●] 2019 entered into in respect of the above Programme for the issuance of Covered Bonds (such agreement, as modified or amended from time to time, the **Agreement**). Terms defined in the Agreement have the same meaning in this letter.

We have the pleasure of inviting you to become a Paying Agent upon the terms of the Agreement, a copy of which we have supplied to you.

Please return to us a copy of this letter signed by an authorised signatory in acceptance of the terms and conditions of the Agreement whereupon you will become a Paying Agent for the purposes of the Agreement.

This letter is governed by, and shall be construed in accordance with, the laws of the Netherlands.

Yours faithfully,

**VAN LANSCHOT KEMPEN N.V.**

By:

For acceptance:

**[NEW PAYING AGENT]**

By: