

CBC ACCOUNT AGREEMENT

Dated 30 October 2015

between

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

as CBC

and

N.V. BANK NEDERLANDSE GEMEENTEN

as CBC Account Bank

and

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

as Security Trustee

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Schedule 1 : Mandate by the CBC

Schedule 2 : General Banking Conditions

THIS CBC ACCOUNT AGREEMENT is dated 30 October 2015 and made between:

1. **AEGON CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
2. **N.V. BANK NEDERLANDSE GEMEENTEN**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in The Hague, the Netherlands (the "**CBC Account Bank**"); and
3. **STICHTING SECURITY TRUSTEE AEGON CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

WHEREAS:

- (A) The Issuer has decided to set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time.
- (B) In connection with the Programme the CBC issues the Guarantee.
- (C) Pursuant to the Guarantee Support Agreement, in consideration of the CBC issuing the Guarantee and so as to enable the CBC to meet its obligations under the Guarantee, the Issuer will transfer to the CBC Eligible Assets from time to time.
- (D) The CBC Account Bank has, *inter alia*, agreed to accept moneys on deposit on the CBC Transaction Accounts, to make payments and to provide pre-determined rates of return thereon on the terms of and subject to the conditions of this Agreement.
- (E) Pursuant to the Servicing Agreement the CBC has appointed the Servicers to administer the Mortgage Receivables and to collect moneys relating thereto and to make, on behalf of the CBC, the deposits on the CBC Transaction Accounts with the CBC Account Bank referred to herein.

- (F) Pursuant to the Administration Agreement, the CBC has appointed Aegon Bank N.V. as Administrator to administer the CBC Transaction Accounts and Aegon Bank N.V. will in such capacity, *inter alia*, make withdrawals from and deposits to the CBC Transaction Accounts.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except so far as the context requires otherwise, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 30 October 2015 and signed by, amongst others, the parties to this Agreement as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and 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 CBC Account Agreement including the Schedules.
- 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 the better preservation and enforcement of its rights under the Pledge Agreements and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the CBC Account Bank or the CBC by virtue of the provisions hereof.

2. CBC TRANSACTION ACCOUNTS

- 2.1 The CBC Account Bank hereby confirms that, on the instructions of the CBC, the CBC Transaction Accounts have been opened in its books in the name of the CBC.
- 2.2 The CBC confirms that it will send a duly completed account mandate relating to the CBC Transaction Accounts substantially in the form set out in **Schedule 1** hereto to the CBC Account Bank promptly after the execution thereof and the execution of this Agreement.
- 2.3 In the event the CBC is obliged to open any other accounts than the CBC Transaction Accounts, the CBC Account Bank will, on the instructions of the CBC, open such new accounts under the terms of this CBC Account Agreement in the name of the CBC (each an "**Other CBC Account**").

3. DEPOSITS AND WITHDRAWALS

- 3.1 Subject to Clause 6 hereof, all moneys, to be transferred to the CBC Transaction Accounts will be credited to the relevant CBC Transaction Account on and for value on the date of the transfer, provided that notice of such transfer is given by the Transferor or the CBC or any other party in accordance with Clause 6 of this Agreement to the CBC Account Bank at the latest by 10.30 a.m. Central European Time on the Business Day of the proposed transfer and that the CBC Account Bank receives the relevant transfer by means of electronic transfer by no later than 01.00 p.m. Central European Time on the Business Day specified in such notice as the date of the proposed transfer. If notice is given after 10.30 a.m. Central European Time or the CBC Account Bank receives the transfer after 01.00 p.m. Central European Time, the relevant transfer shall be effected for value the next Business Day after such notice or transfer, unless the CBC Account Bank is able to ensure value on the Business Day specified in such notice or transfer as the date of the proposed transfer. Indications of time mentioned in this Clause 3.1 and in Clause 3.2 may vary from time to time in accordance with variation of the common banking practice in the Netherlands. The CBC Account Bank shall promptly notify the CBC of any such variation.
- 3.2 The CBC Account Bank acknowledges that the CBC (or the Administrator on its behalf) may retrieve from any of the CBC

Transaction Accounts by way of withdrawal certain amounts on certain dates subject to the terms of this Agreement. The CBC hereby agrees with the Security Trustee to retrieve such amounts only, upon and subject to the terms of the Trust Deed and this Agreement. Subject to Clause 6 hereof, each withdrawal of moneys from any of the CBC Transaction Accounts shall be made upon giving notice before 10.00 a.m. Central European Time on the relevant day such notice is to take effect on and for value on such day, but no such withdrawal shall be made unless the CBC Account Bank is instructed to, and does, transfer any such moneys directly to the account and/or payee specified for such purpose by the CBC (or the Administrator on its behalf). The notice given by the CBC (or the Administrator on its behalf) shall specify the amount to be transferred to such account and/or payee.

- 3.3 Notwithstanding any of the foregoing, the CBC (or the Administrator on its behalf) shall never be entitled to withdraw any amount exceeding the respective credit balance of each of the CBC Transaction Accounts at the time of withdrawal. The CBC hereby agrees with the Security Trustee to only apply the amounts standing to the balance of each of the CBC Transaction Accounts in accordance with the provisions of the Trust Deed and the Security Trustee Rights Pledge Agreement.
- 3.4 As soon as possible after the debiting or crediting of any of the CBC Transaction Accounts, the CBC Account Bank shall use its best efforts to provide each of the CBC and the Administrator access to an electronic banking system which enables it to view (i) all debit and credit transactions in respect of such CBC Transaction Accounts; and (ii) the new balance of each of the CBC Transaction Accounts on such date. If the Security Trustee so requires, the CBC Account Bank shall ensure that the Security Trustee shall have access to the electronic banking system.

4. INTEREST; FEES AND COSTS

- 4.1 Each of the CBC Transaction Accounts Funds shall carry a rate of interest equal to the CBC Transaction Accounts Interest Rate. If the CBC Account Bank intends to charge a negative CBC Transaction Accounts Interest Rate to the CBC in relation to the CBC Transaction Accounts Funds, the CBC Account Bank shall notify the Issuer of this intention at least two (2) Business Days in advance and after such date the CBC shall pay such rate to the CBC Account Bank.

- 4.2 The CBC Account Bank shall pay interest accrued in accordance with Clause 4.1 on the CBC Transaction Accounts Funds in respect of each CBC Account Bank Period in arrear by crediting the relevant CBC Transaction Accounts with the amounts thereof, on and for value on the first Business Day of the CBC Account Bank Period immediately succeeding such CBC Account Bank Period or on such earlier date as the whole of the CBC Transaction Accounts Funds are withdrawn from the relevant CBC Transaction Account pursuant to Clause 5 below. If the interest rate on any of the CBC Transaction Accounts is a negative CBC Transaction Account Interest Rate, the CBC shall pay to the CBC Account Bank such interest in respect of each CBC Account Bank Period in arrear by debiting the relevant CBC Transaction Accounts with the amounts thereof, on and for value on or before the CBC Payment Date immediately succeeding such CBC Account Bank Period or on such earlier date as the whole of the CBC Transaction Accounts Funds are withdrawn from the relevant CBC Transaction Account pursuant to Clause 5 below.
- 4.3 The CBC shall pay any regular payments transaction costs to the CBC Account Bank and the CBC shall pay to the CBC Account Bank such regular payments transaction costs in arrear by debiting the CBC Account with the amounts thereof, on and for value on or before the last day of each calendar month or on such earlier date as the whole of the funds are withdrawn from the CBC Account pursuant to Clause 5 below.
- 4.4 All payments by the CBC Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law and the deduction or withholding involves amounts payable on the basis of this Agreement only, in which event the CBC Account Bank shall:
- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - (b) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding;
 - (c) use its best endeavours to furnish to the CBC, within the period for

payments permitted by the relevant law, either:

- i. an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or
 - ii. if no such receipt is issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding issued by itself; and
- (d) repay to the relevant CBC Transaction Account any refunds or repayments by the relevant authorities in relation to such deduction or withholding.

5. FINAL REPAYMENT

Upon termination or expiry of this Agreement pursuant to Clause 7, the CBC Account Bank shall immediately repay to the CBC the whole of the CBC Transaction Accounts Funds together (in each case) with interest accrued thereon (and not previously withdrawn) to (but excluding) the date of actual repayment, such repayment being effected by means of a transfer direct to the then specified account of the CBC.

6. PROCEDURES

Notice of transfer or withdrawals to or from the CBC Transaction Accounts shall be given by facsimile transmission, email or e-banking in accordance with the requirements agreed among the parties by the persons referred to in the mandate provided by the CBC to the CBC Account Bank on the date hereof substantially in the form set out in **Schedule 1** hereto.

7. TERM, TERMINATION AND REPLACEMENT

- 7.1 Subject as provided in Clause 7.2, this Agreement shall commence on the date hereof and continue until 12:00 p.m. Central European Time of the date on which all of the Covered Bonds have been redeemed or written off in full and all other payment obligations under the Transaction Documents of the CBC have been fulfilled, provided that the CBC has

sent a written notification thereof to the CBC Account Bank.

7.2 The CBC may at any time (but, if prior to the date on which the Covered Bonds are redeemed or written off in full, only with the prior written consent of the Security Trustee), by written notice terminate this Agreement with immediate effect, in respect of Clause 7.2(c) subject to Clause 7.3, upon the occurrence of any of the following events:

- (a) the CBC Account Bank is in breach of any of the representations and warranties set out in Clause 8 and such breach, if capable of being remedied, remains unremedied for a period of five (5) Business Days after notice by the CBC specifying the breach in question and the required action to remedy it; or
- (b) the CBC Account Bank takes any corporate action or other steps are taken or legal proceedings are initiated or threatened against it for its dissolution and liquidation; or
- (c) at any time the unsecured, unsubordinated and unguaranteed debt obligations of the CBC Account Bank are assigned a rating below the Requisite Credit Rating or any of such ratings is withdrawn; or
- (d) the CBC Account Bank becomes involved in negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general composition for the benefit of its creditors (*buitengerechtigd akkoord*); or
- (e) the CBC Account Bank has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into emergency regulations (*noodregeling*) as referred to in Chapter 3 of the Wft or such emergency regulations have been declared applicable to the CBC Account Bank, or for its bankruptcy (*faillissement*) or for becoming subject to any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (f) the CBC Account Bank ceases to carry on all its business or such a substantial part of its business which has a material adverse effect on the performance of the CBC Account Bank under this

Agreement; or

- (g) the CBC Account Bank fails to perform any material obligation under this Agreement for a period of fifteen (15) calendar days after written notice by the CBC or the Security Trustee, unless such failure is remedied within such period.

7.3 If an event as set forth in Clause 7.2(c) has occurred, the CBC Account Bank will use its reasonable efforts to, within the Relevant Remedy Period, unless the Rating Agencies have confirmed that the then current ratings of the Covered Bonds will not be adversely affected as a result thereof within thirty (30) calendar days of such downgrade) (i) procure the opening of new accounts under the terms of a new CBC Account Agreement substantially on the same terms as the CBC Account Agreement with a financial institution having at least the Requisite Credit Rating and transfer the CBC Transaction Accounts to this financial institution, or (ii) obtain a guarantee of its obligations under the CBC Account Agreement in accordance with the guarantee criteria of S&P and on terms acceptable to the Security Trustee, acting reasonably, from a financial institution having at least the Requisite Credit Rating. Following such Relevant Remedy Period or if one of the other events set forth in Clause 7.2 occurs, the CBC may at any time, with the prior written consent of the Security Trustee, by not less than ten (10) calendar days' notice to the CBC Account Bank specifying the failure in question and the action required to remedy it, terminate this Agreement with effect from the expiry date of such notice.

7.4 Any termination of this Agreement shall be without prejudice to the accrued rights of each of the parties hereto in respect of any antecedent breach by any of the other parties hereto of any of the provisions of this Agreement.

7.5 Each of the parties shall bear its own costs and expenses incurred by it as a result of any termination of this Agreement pursuant to this Clause. For the avoidance of doubt, the CBC Account Bank shall not bear the costs and expenses of a financial institution as referred to in Clause 7.3 under (i) above, including but not limited to the value of the difference between the interest payable by the CBC Account Bank and the interest to be paid by such financial institution and any legal expenses in connection with the transfer of the CBC Transaction Accounts to such financial institution.

8. REPRESENTATIONS AND WARRANTIES

8.1 The CBC Account Bank represents and warrants to the CBC and the Security Trustee at the date hereof and on each date on which a deposit is made pursuant to Clause 3 and on each CBC Payment Date as follows:

- (a) it is a public company (*naamloze vennootschap*) duly organised and existing under Dutch law, and it is licensed to act as a bank in the Netherlands within the meaning of the Wft;
- (b) the constitutive documents establishing and regulating it include the provisions which give it power, and all necessary corporate authority has been obtained and action taken, for it to sign and deliver, and perform the transactions contemplated in this Agreement and the agreements entered into in connection herewith and this Agreement and any agreement entered into in connection herewith constitute valid, legal and binding obligations of it and are enforceable in accordance with their terms;
- (c) neither the signing and delivery of this Agreement nor the performance of any of the transactions contemplated in it does or will contravene or constitute a default under, or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in, (i) any law by which it or any of its assets is bound or affected, or (ii) the constitutional documents which establish and regulate it, or (iii) to the best of its knowledge and beliefs any agreement to which it is a party or by which any of its assets is bound;
- (d) it has duly and unconditionally obtained or made each authorisation, approval, consent, licence, exemption or registration required on its part of or in connection with the execution and performance of this Agreement and any matters contemplated thereby and such authorisation, approval, consent, licence, exemption or registration in full force and effect;
- (e) no litigation, arbitration or administrative proceedings has been instituted, or is pending or to the best of its knowledge threatened which might have a Material Adverse Effect on it or its ability to perform its obligations under this Agreement;

- (f) none of the events set forth under Clause 7.2 has occurred and is continuing; and
- (g) the CBC Account Bank satisfies at least the Requisite Credit Rating.

8.2 The CBC Account Bank undertakes to notify the CBC and Security Trustee immediately if, at any time during the term of this Agreement, any of the statements contained in Clause 8.1 is untrue and incorrect.

9. WAIVER OF SET-OFF, RETENTION AND PLEDGE

- 9.1 Without prejudice to Clause 4.4, the CBC Account Bank hereby undertakes with the CBC and the Security Trustee not to exercise or claim any right of set-off or counterclaim or purport to set-off or counterclaim (any of), or combination or consolidation of accounts in respect of any of the CBC Transaction Accounts and/or the CBC Transaction Accounts Funds and/or any interest accruing thereon or on any part of any thereof, whether or not arising by law, and the CBC Account Bank hereby waives the applicability of any provisions of the General Banking Conditions that would create such right.
- 9.2 The CBC Account Bank hereby waives in advance any and all rights of suspension and retention, in respect of any of the CBC Transaction Accounts and/or the CBC Transaction Accounts Funds and/or any interest accruing thereon or on any part of any thereof.
- 9.3 The CBC Account Bank hereby releases in advance any security right, including without limitation a right of pledge, it holds (or might hold) in respect of the CBC Transaction Accounts or the CBC Transaction Accounts Funds and/or any interest accruing thereon or on any part of any thereof, and the CBC Account Bank hereby waives the applicability of any provision of the General Banking Conditions that would create such right.
- 9.4 The CBC Account Bank hereby gives its consent to the CBC to pledge the CBC Account Rights in accordance with the Transaction Documents.

10. ASSIGNMENT AND THE SECURITY TRUSTEE

- 10.1 Without prejudice to the rights of pledge created under the Security Trustee Rights Pledge Agreement, neither the CBC nor the CBC Account Bank may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other and, in either case, the Security Trustee.
- 10.2 Upon receiving written notice from the Security Trustee to the effect that the CBC Account Bank shall only, following receipt of such notice, act in relation to any of the CBC Transaction Accounts and this Agreement in accordance with the directions of the Security Trustee, the CBC Account Bank confirms that it shall only comply with the directions of the Security Trustee.
- 10.3 The CBC Account Bank shall provide to the Security Trustee such information and evidence in respect of any dealing between the CBC (or the Administrator on its behalf) and the CBC Account Bank under this Agreement or otherwise as the Security Trustee may reasonably request and the CBC hereby waives any right or duty of confidentiality which it may have or which may be owed to it by the CBC Account Bank in respect of such information and evidence, except that the CBC is still bound by Clause 5 of the Master Definitions Agreement.

11. ACKNOWLEDGEMENT

The CBC has appointed the Administrator as its agent to administer, *inter alia*, the CBC's rights and obligations under this Agreement. The CBC agrees and confirms that the CBC Account Bank may and the CBC Account Bank agrees and confirms that it will, unless otherwise notified by the CBC or the Security Trustee, act in accordance with instructions given by the Administrator, on behalf of the CBC in the administration and operation of each of the CBC Transaction Accounts under this Agreement, such instructions to be given by authorized signatories as represented in the signatory list of the Administrator set out in the duly completed account mandate relating to each of the Transaction Accounts substantially in the form set out in the **Schedule 1** hereto as being authorised so to act. Any notice to be given to the CBC will also be given to the Administrator.

12. GENERAL BANKING CONDITIONS

The General Banking Conditions (substantially in the form set out in the **Schedule 2**) hereto are applicable to the relationship between the CBC, the CBC Account Bank and the Security Trustee pursuant to this Agreement. In the event of a conflict between the General Banking Conditions and the provisions of this Agreement, the provisions of this Agreement shall prevail.

13. NO DISSOLUTION, NO NULLIFICATION

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

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement, including Clause 14.2 hereof, shall be governed by and construed in accordance with Dutch law.
- 14.2 Any disputes arising out of or in connection with this Agreement including, without limitation, 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.

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50099599 (Aegon/CPTCB Programme)

CBC Account Agreement

Execution copy

SIGNATURES

AEGON CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.

by :
title : proxy holder

N.V. BANK NEDERLANDSE GEMEENTEN

by :
title : proxy holder

STICHTING SECURITY TRUSTEE AEGON CONDITIONAL PASS-THROUGH COVERED BOND COMPANY

by :
title : proxy holder

SCHEDULE 1**MANDATE BY CBC**

The undersigned:

Intertrust Management B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under Dutch law and established in Amsterdam, the Netherlands, being the sole managing director of **Aegon Conditional Pass-Through Covered Bond Company B.V.**, a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organised under Dutch law and established in Amsterdam, the Netherlands (the "**CBC**");

acting on behalf of the CBC hereby grants:

a power of attorney to each of the persons listed from time to time in the extracts of the Chamber of Commerce in accordance with the authorisations mentioned therein, as a director or proxy holder in respect of the Director of the CBC and the Administrator (until such person is no longer listed in the extract) (which persons are, on the date of the mandate, as listed in the **annexes** to this mandate), to represent the CBC in debiting and crediting and generally disposing over any funds in the bank account with IBAN number: NL70BNGH0285166484 ("**CBC Account**"), the bank account with IBAN number: NL58BNGH0285166700 ("**Reserve Account**") and the bank account with IBAN number: NL92BNGH0285166476 ("**Swap Cash Collateral Account**") held with N.V. Bank Nederlandse Gemeenten as CBC Account Bank in accordance with the provisions of the CBC Account Agreement between the CBC, the CBC Account Bank and Stichting Security Trustee Aegon Conditional Pass-Through Covered Bond Company B.V. dated 30 October 2015.

Signed in Amsterdam on 30 October 2015.

Intertrust Management B.V.

by :
title : proxy holder

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CBC Account Agreement

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ANNEX 1

Extract of the trade register CBC Director

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CBC Account Agreement

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ANNEX 2

Extract of the trade register Administrator

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CBC Account Agreement

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SCHEDULE 2

General Banking Conditions