

**DEED OF AMENDMENT AND RESTATEMENT  
IN RESPECT OF AEGON'S COVERED BOND PROGRAMME**

between

**AEGON BANK N.V.  
AEGON LEVENSVERZEKERING N.V.  
AEGON HYPOTHEKEN B.V.**

**AEGON SB COVERED BOND COMPANY B.V.**

**STICHTING SECURITY TRUSTEE AEGON SB COVERED BOND  
COMPANY**

**STICHTING HOLDING AEGON SB COVERED BOND COMPANY**

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

**BNG BANK N.V.**

**PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.**

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

**COÖPERATIEVE RABOBANK U.A.**

**ABN AMRO BANK N.V.**

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**THIS DEED** is dated 15 November 2022 and made between:

1. **AEGON BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
2. **AEGON LEVENSVERZEKERING N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in The Hague, the Netherlands;
3. **AEGON HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in The Hague, the Netherlands;
4. **AEGON SB 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;
5. **STICHTING SECURITY TRUSTEE AEGON SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
6. **STICHTING HOLDING AEGON SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands with its registered office in Amsterdam, the Netherlands;
7. **INTERTRUST MANAGEMENT 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;
8. **IQ EQ STRUCTURED FINANCE 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;
9. **INTERTRUST ADMINISTRATIVE SERVICES 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;

10. **BNG BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in The Hague, the Netherlands;
11. **PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
12. **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;
13. **COÖPERATIEVE RABOBANK U.A.**, a co-operative (*coöperatie*) organised under Dutch law and established in Amsterdam, the Netherlands; and
14. **ABN AMRO BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands,

(the parties under (1) up to and including (14) hereinafter referred to as the "**Parties**").

#### **WHEREAS:**

- (A) The Issuer and the CBC have entered into a Soft Bullet Covered Bond Programme pursuant to which the Issuer has issued and may issue Covered Bonds and the CBC has issued a guarantee as to payments of interest and principal on the Covered Bonds issued from time to time by the Issuer (the "**Programme**").
- (B) In connection with the implementation of the Covered Bond Directive in Dutch legislation and the implementation of such legislation into the Programme, each of the Parties, each to the extent it is a party thereto and in each relevant capacity, wishes to amend and restate the Master Definitions Agreement, the Asset Monitoring Agreement, the Asset Monitor Appointment Agreement and the Trust Deed (collectively referred to as the "**Original Agreements**").
- (C) This Deed is made to implement certain changes to the Original Agreements, as amended and restated pursuant to this Deed (the "**Amended Agreements**").

- (D) Pursuant to Clause 9.1(e) of the Trust Deed, each of the Issuer and the CBC may only enter into this Deed with the prior written consent of the Security Trustee, which consent is given by the Security Trustee by signing this Deed.
- (E) Pursuant to Clause 23.2 of the Trust Deed, the Security Trustee may from time to time and at any time without any consent or sanction of the Covered Bondholders or Couponholders of any Series and without the consent of the other Secured Creditors (which are not a party to such Transaction Document) concur with the Issuer and the CBC and agree to (a) any modification of the Covered Bonds of one or more Series, the related Coupons or any Transaction Document and/or designate further creditors as Secured Creditors, provided that (i) in the opinion of the Security Trustee such modification or designation is not materially prejudicial to the interests of any of the Covered Bondholders or Couponholders of any Series or any of the other Secured Creditors (in which respect the Security Trustee may rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor), (ii) it has not been informed in writing by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given its written consent as aforesaid) and (iii) it has notified the Rating Agency of such modification; or (b) any modification of the Covered Bonds of any one or more Series, the related Coupons or any Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error or an error established as such to the satisfaction of the Security Trustee or to comply with its EMIR obligations or to comply with mandatory provisions of law or in connection with a Benchmark Event in accordance with the procedures set forth in Condition 5(B)(ii)(c) or in connection with an €STR Index Cessation Event in accordance with the procedures set forth in Condition 5(B)(ii)(d); or (c) a Legislative Amendment; or (d) any modification to the Transaction Documents which are in the opinion of the Issuer and the Security Trustee necessary in order to transfer title (and if applicable obligations) in respect of Eligible Assets to the CBC and/or to create security in respect thereof in favour of the Security Trustee, provided that (i) in the opinion of the Security Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders or Couponholders of any Series or any of the other Secured Creditors (in which respect the Security Trustee may rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor), (ii) it has not been informed in writing by any Secured Creditor (other than any Covered

Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given its written consent as aforesaid) and (iii) the Security Trustee has received Rating Agency Confirmation in respect of such modification; or (e) any modification to the Eligibility Criteria which is in the opinion of the Security Trustee not materially prejudicial to the interests of the existing Covered Bondholders or Couponholders of any Series.

- (F) The Security Trustee wishes to confirm that (i) it agrees with and consents to the amendments set out in the Amended Agreements, (ii) it is of the opinion that the amendments set out in the Amended Agreements are not materially prejudicial to the interests of the Covered Bondholders of any Series or any of the other Secured Creditors, (iii) it has not been informed in writing by any Secured Creditors (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced by the amendments set out in Amended Agreements (other than a Secured Creditor who has given his/her written consent as aforesaid) and (iv) it has received Rating Agency Confirmation in respect of the amendments set out in the Amended Agreements.
- (G) Pursuant to Clause 23.4 of the Trust Deed, any modification, designation, waiver, authorisation or determination pursuant to Clause 23.1 or 23.2 of the Trust Deed shall be binding on all Covered Bondholders of all Series for the time being outstanding, the related Couponholders and the other Secured Creditors and, unless the Security Trustee otherwise agrees, any such modification, waiver, authorisation or determination will be notified by the Issuer to the Covered Bondholders or Couponholders of all Series for the time being outstanding, the other Secured Creditors and the Rating Agency in accordance with the Conditions as soon as practicable thereafter.
- (H) The Issuer shall cause the relevant modification to be notified to the Covered Bondholders of all Series and the other Secured Creditors by means of publishing the Supplemental Prospectus and the Security Trustee will grant its consent to notification in such manner in accordance with Clause 23.4 of the Trust Deed.
- (I) To the extent required pursuant to any Original Agreement or any other Transaction Document, each Party who is required to give its consent or approval to the amendments and restatements made pursuant to this Deed, wishes to confirm it agrees to the amendments and restatements pursuant

to this Deed and wishes to give its consent and approval to each of the other Parties to enter into and to execute this Deed.

- (J) Each of the Parties wishes to lay down the terms of amendment and restatement in this Deed.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

- 1.1 In this Deed (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used and not otherwise defined or construed herein shall have the same meanings defined or construed in the master definitions agreement dated originally 4 May 2021 entered into by, *inter alia*, the Issuer and the CBC, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and 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 Deed, unless otherwise provided herein.
- 1.2 The expression "**Deed**" shall herein mean this Deed of Amendment and Restatement, including the Schedules.
- 1.3 This Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

## **2. AMENDED AGREEMENTS**

### **2.1 Master Definitions Agreement**

Each of the Parties to the Master Definitions Agreement in each capacity it is a party thereto hereby agrees to amend and restate the Master Definitions Agreement as set out in **Schedule 1** and the amended and restated Master Definitions Agreement will read as set out in **Schedule 1**.

### **2.2 Asset Monitoring Agreement**

Each of the Parties to the Asset Monitoring Agreement in each capacity it is a party thereto hereby agrees to amend and restate the Asset Monitoring

Agreement as set out in **Schedule 2** and the amended and restated Asset Monitoring Agreement will read as set out in **Schedule 2**.

2.3 Asset Monitor Appointment Agreement

Each of the Parties to the Asset Monitor Appointment Agreement in each capacity it is a party thereto hereby agrees to amend and restate the Asset Monitor Appointment Agreement as set out in **Schedule 3** and the amended and restated Asset Monitor Appointment Agreement will read as set out in **Schedule 3**.

2.4 Trust Deed

Each of the Parties to the Trust Deed in each capacity it is a party thereto hereby agrees to amend and restate the Trust Deed as set out in **Schedule 4** and the amended and restated Trust Deed will read as set out in **Schedule 4**.

2.5 General

Each of the amendments to the Transaction Documents referred to under this Clause 2 shall be read as one with the Transaction Document to which it relates. Save for the amendments set out herein, each provision contained in the Transaction Document to which it relates shall remain in full force and effect. In case of inconsistencies this Deed will prevail.

**3. SECURITY TRUSTEE, ISSUER AND CONFIRMATION**

3.1 The Security Trustee hereby confirms, in accordance with, *inter alia*, Clause 9.1(e) of the Trust Deed, that it consents to the modifications to the Amended Agreements pursuant to this Deed.

3.2 The Security Trustee hereby confirms in accordance with Clause 23.2 of the Trust Deed that (i) in its opinion the amendments to the Amended Agreements are not materially prejudicial to the interests of the Covered Bondholders of any Series or any of the other Secured Creditors, (ii) it has not been informed in writing by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced by the modifications, (iii) the Rating Agency has been notified of the proposed modifications and (iv) it has received Rating Agency Confirmation in respect of the amendments set out in the Amended Agreements.



- 3.3 The Issuer hereby confirms that it shall cause the relevant modifications to be notified to the Covered Bondholders of all Series, the other Secured Creditors and the Rating Agency by means of publishing the Supplemental Prospectus in accordance with Clause 23.4 of the Trust Deed and the Security Trustee consents to notification in such manner.
- 3.4 To the extent required, each Party hereby confirms it agrees to the amendments and restatements pursuant to this Deed and wishes to give its consent and approval to each of the other Parties to enter into and to execute this Deed.
- 3.5 Each Party:
- a. agrees with the amendments as set out herein and confirms and agrees that the Parties only wish to amend their rights and obligations under the Transaction Documents in accordance with the terms of this Deed and that they do not wish to novate and/release any of their rights and obligations under the Transaction Documents;
  - b. acknowledges that any Security created under any Pledge Agreement and any other security for the obligations of the CBC in favour of the Security Trustee:
    - i. shall not be affected by the amendment of the Transaction Documents referred to in Clause 2 of this Deed;
    - ii. shall remain in full force and effect;
    - iii. shall extend to, and shall secure, continue to secure the Security Trustee Secured Liabilities under the Transaction Documents as amended in accordance with the terms of this Deed.
- 3.6 To the extent necessary to create a valid right of pledge on the Security Trustee Pledged Rights, the CBC hereby pledges all Security Trustee Pledged Rights to the Security Trustee as security for all Security Trustee Secured Liabilities in accordance with and subject to the Security Trustee Rights Pledge Agreement. Each Party confirms that notification of such pledge has been made to it in accordance with the Security Trustee Rights Pledge Agreement by signing this Deed.

#### **4. MISCELLANEOUS**

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 Deed. Furthermore, to the extent permitted by law, the parties hereby waive their rights under Article 6:228 of the Dutch Civil Code to nullify, or demand in legal proceedings the nullification of, this Deed on the ground of error (*dwalings*).

#### **5. GOVERNING LAW AND JURISDICTION**

- 5.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed, including Clause 5.2 hereof, shall be governed by and construed in accordance with the laws of the Netherlands.
- 5.2 Any disputes arising out of or in connection with this Deed, including without limitation disputes relating to any non-contractual obligations arising out of or in relation to this Deed, shall be submitted to the competent court in Amsterdam, the Netherlands.

*(signature page follows)*

**SIGNATORIES:**

**AEGON BANK N.V.**

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**AEGON LEVENSVZERZEKERING N.V.**

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**AEGON HYPOTHEKEN B.V.**

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**AEGON SB COVERED BOND COMPANY B.V.**

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**STICHTING HOLDING AEGON SB COVERED BOND COMPANY**

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**INTERTRUST MANAGEMENT B.V.**

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**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

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**PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.**

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

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**COÖPERATIEVE RABOBANK U.A.**

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**SCHEDULE 1**

**AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT**

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Aegon Bank SBCB Update 2022-2

Deed of Amendment and Restatement

Execution copy

**SCHEDULE 2**

**AMENDED AND RESTATED ASSET MONITORING AGREEMENT**



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**SCHEDULE 3**

**AMENDED AND RESTATED  
ASSET MONITOR APPOINTMENT AGREEMENT**

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**SCHEDULE 4**

**AMENDED AND RESTATED  
TRUST DEED**

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