

**AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT**

Dated 30 October 2015

as lastly amended and restated on 30 June 2020

between

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

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

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

**STICHTING HOLDING AEGON CONDITIONAL  
PASS-THROUGH 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**

**ABN AMRO BANK N.V.**

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**THIS MASTER DEFINITIONS AGREEMENT** is dated 30 October 2015 as lastly amended and restated on 30 June 2020 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 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;
5. **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;
6. **STICHTING HOLDING AEGON CONDITIONAL PASS-THROUGH 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. **IQEQ 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; and
13. **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.

**WHEREAS:**

Aegon Bank N.V. has initiated a covered bond programme pursuant to which Aegon Bank N.V. will issue covered bonds from time to time (the "**Programme**").

**IT IS AGREED** as follows:

**1. INTERPRETATION**

The parties hereto agree that in the Transaction Documents the following expressions have, except where the context otherwise requires, the following meanings:

**ABN AMRO** ABN AMRO Bank N.V.

**Accrued Interest** means in relation to any Mortgage Receivable and as at any date interest on such Mortgage Receivable (not being interest which is currently payable on such date) which has

accrued from and including the scheduled interest payment date under the associated Mortgage Loan immediately prior to the relevant date up to and including that date.

<b>Adjusted Aggregate Asset Amount</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Adjusted Current Balance</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Adjusted Required Redemption Amount</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Administration Agreement</b>	means the administration agreement entered into by the Administrator, the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form.
<b>Administration Rights</b>	means any and all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis the Administrator under or in connection with the Administration Agreement.
<b>Administrator</b>	means Aegon Bank N.V. in its capacity as administrator under the Administration Agreement or its successor or successors.
<b>Aegon Bank</b>	means Aegon Bank N.V. (or its successor or successors).
<b>Aegon Group</b>	means the group formed by Aegon Bank and its affiliates ( <i>groepsmaatschappijen</i> ) within the meaning of Article 2:24b of the Dutch Civil Code.
<b>Aegon Hypotheken</b>	means Aegon Hypotheken B.V. and any of its successor or successors.
<b>Aegon Leven</b>	means Aegon Levensverzekering N.V. and any of its successor or successors.

<b>AFM</b>	means the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit voor de Financiële Markten</i> ).
<b>Agency Agreement</b>	means the agency agreement entered into on the Programme Date between the Issuer, the CBC, the Security Trustee, the Registrar, the Paying Agent and any other agents named therein substantially in the Agreed Form.
<b>Agents</b>	means, in relation to the Covered Bonds of any Series, the Registrar, the Calculation Agent, the Principal Paying Agent, any other Paying Agents or any of them, as the case may be and in relation to the Deposit Agreement, the agent defined thereunder.
<b>Agreed Form</b>	means, in relation to any document, the form of the document which has been agreed between the parties thereto.
<b>Agreement Date</b>	means, in respect of any Covered Bond, the date on which agreement is reached for the issue of such Covered Bond as contemplated in the Programme Agreement which, in the case a Covered Bond Purchase Agreement is entered into, shall be the date on which the relevant Covered Bond Purchase Agreement is signed by or on behalf of all parties to it.
<b>Amortisation Test</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Amortisation Test Aggregate Asset Amount</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Amortisation Test Current Balance</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Annuity Mortgage Loan</b>	means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest

portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity.

<b>Arranger</b>	means Rabobank.
<b>Arrears of Interest</b>	means, in relation to any Mortgage Receivable and as at any date, interest which is due and payable and unpaid up to and including that date.
<b>Asset Cover Report</b>	has the meaning ascribed thereto in Clause 4.2 of the Administration Agreement.
<b>Asset Cover Test</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Asset Monitor</b>	means PricewaterhouseCoopers Accountants N.V. or such other person as may from time to time be appointed as asset monitor pursuant to the Asset Monitoring Agreement.
<b>Asset Monitor Appointment Agreement</b>	means the asset monitor appointment agreement entered into on the Programme Date between the Issuer, the Administrator, the CBC, the Asset Monitor and the Security Trustee substantially in the Agreed Form.
<b>Asset Monitor Report</b>	means the report prepared by the Asset Monitor which includes the results of the tests conducted by the Asset Monitor in accordance with the Asset Monitor Appointment Agreement.
<b>Asset Monitor Rights</b>	means all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis the Asset Monitor under or in connection with the Asset Monitor Appointment Agreement.
<b>Asset Monitoring Agreement</b>	means the asset monitoring agreement entered into on the Programme Date between the Issuer, the Administrator, the CBC and the Security Trustee substantially in the Agreed Form.

<b>Asset Percentage</b>	means 93% per cent. or such other percentage figure as is determined from time to time in accordance with Clause 3.2 of the Asset Monitoring Agreement.
<b>Assignment I</b>	means in respect of a Mortgage Receivable originated by an Originator (other than Aegon Bank) the assignment ( <i>cessie</i> ) of such Mortgage Receivables by the relevant Originator to Aegon Bank.
<b>Assignment II</b>	means in respect of a Mortgage Receivable the assignment ( <i>cessie</i> ) of such Mortgage Receivables by the Transferor to the CBC.
<b>Assignment Notification Event</b>	means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of the events specified in Clause 3.2 of the Guarantee Support Agreement.
<b>Assumed Mortgage Interest Rate</b>	means the expected mortgage interest rate to be offered by the Servicer (acting on behalf of the CBC) in relation to Mortgage Loans which have an interest rate reset, which interest rate will be notified by the Servicer to the CBC and the Rating Agencies from time to time.
<b>Auditors</b>	means the auditors for the time being of the Issuer or, as the case may be, the CBC or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Trust Deed, such other firm of accountants as may be nominated or approved by the Security Trustee.
<b>Authority</b>	means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.
<b>Available Principal Funds</b>	means on a Calculation Date an amount equal to the aggregate of (without double counting):



- (i) the amount of Principal Receipts received during the previous calendar month;
- (ii) any amounts of principal received from any Substitution Asset (not forming part of the Available Revenue Funds);
- (iii) the principal amount of any Transferred Collateral in the form of cash (other than pursuant to a Swap Agreement) received during the previous calendar month;
- (iv) any amount required to be transferred to the CBC Account in accordance with item (i) of the CBC Priority of Payments. For the purpose of determining such amount this item (iv) will not be included in the Available Principal Funds for determining the amount available for application to such item (i);
- (v) all amounts in respect of principal (if any) received or to be received by the CBC under the Transaction Documents (other than the Savings Participation Agreements and other than any Swap Collateral Amounts posted under the Swap Agreements) on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date);
- (vi) any amounts received in the preceding calendar month as Excess Proceeds to the extent such proceeds do not relate to interest; and
- (vii) any amounts reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment of the relevant Series of Covered Bonds or the relevant Swap Agreement or a higher ranking item than payment of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments prior to the relevant

CBC Payment Date to the extent relating to principal.

**Available Revenue Funds** means on a Calculation Date an amount equal to the aggregate of (without double counting):

- (i) the amount of Interest Receipts received during the previous calendar month;
- (ii) other net income of the CBC including all amounts of interest received on the CBC Transaction Accounts (excluding the Swap Cash Collateral Account) and the Substitution Assets in the preceding calendar month;
- (iii) all amounts in respect of interest received or to be received by the CBC under the Swap Agreements on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date) except for any payments in respect of interest received under the Swap Agreements (other than the Portfolio Swap Agreements) that have been applied towards payment of a Series of Covered Bonds (and, for the avoidance of doubt, excluding Swap Collateral Amounts);
- (iv) any amounts on the Reserve Account released in accordance with the Trust Deed;
- (v) any amounts received as Excess Proceeds in the CBC Payment Period immediately preceding the relevant CBC Payment Date to the extent such proceeds do not relate to principal;
- (vi) any amounts to the extent not relating to principal, reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment of the relevant Series of Covered Bonds or the relevant Swap Agreement or a higher ranking

item than payment of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments prior to the relevant CBC Payment Date;

(vii) any Excess Swap Replacement Amounts as shall be standing to the credit of the Swap Replacement Ledger on the relevant CBC Payment Date; and

(viii) any other amounts standing to the credit of the CBC Account, to the extent not relating to principal, not excluded by virtue of (i) to (vii) above;

less

(ix) on the first CBC Payment Date of each year, an amount equal to 10 per cent. of the annual fixed operational expenses of the CBC, with a minimum of euro 2,500.

**Back-up  
Administration  
Agreement**

means the back-up administration agreement entered into on the Programme Date between the CBC, the Back-up Administrator, the Administrator and the Security Trustee.

**Back-up  
Administration  
Rights**

means any and all present and future rights (*vorderingen*) of the CBC vis-à-vis the Administrator under or in connection with the Administration Agreement.

**Back-up  
Administrator**

means Intertrust Administrative Services B.V. or its successor or successors.

**Bank Savings  
Account**

means, in respect of a Bank Savings Mortgage Loan, a blocked savings account in the name of a Borrower held with the Bank Savings Participant.

**Bank Savings  
Deposit**

means, in relation to a Bank Savings Mortgage Loan, the balance standing to the credit of the relevant Bank Savings Account.

**Bank Savings**

means a mortgage loan or part thereof in respect of which

<b>Mortgage Loan</b>	the Borrower is not required to repay the principal until maturity but instead makes a deposit into the relevant Bank Savings Account.
<b>Bank Savings Mortgage Receivable</b>	means the Mortgage Receivable resulting from a Bank Savings Mortgage Loan.
<b>Bank Savings Participant</b>	means Aegon Bank.
<b>Bank Savings Participation</b>	means, on any CBC Payment Date, in respect of each Bank Savings Mortgage Receivable an amount equal to the Initial Bank Savings Participation in respect of such Bank Savings Mortgage Receivable increased with each Bank Savings Participation Increase up to (and including) the Calculation Period immediately preceding such CBC Payment Date, but not exceeding the Outstanding Principal Amount of such Bank Savings Mortgage Receivable.
<b>Bank Savings Participation Agreement</b>	means the bank savings participation agreement between the CBC, the Security Trustee and the Bank Savings Participant dated the Programme Date.
<b>Bank Savings Participation Enforcement Available Amount</b>	<p>means amounts corresponding to the sum of:</p> <p>(a) amounts equal to the Bank Savings Participation in each Bank Savings Mortgage Receivable, or if the amount recovered is less than the Bank Savings Participation, an amount equal to the amount actually recovered;</p> <p>(b) any amounts received or recovered by the Security Trustee in connection with Clause 2.1 of the Parallel Debt Agreement equal to:</p> <p><math>(X \times Z) / Y</math>, whereby</p> <p>X = the Bank Savings Participation in all Bank</p>

Savings Mortgage Loans;

Y = the aggregate Outstanding Principal Amount of the Mortgage Loans;

Z = the total amount received by the Security Trustee in connection with Clause 2.1 of the Parallel Debt Agreement;

in each case less the sum of (i) any amount paid by the Security Trustee to the Bank Savings Participant (in that capacity only) pursuant to the Parallel Debt Agreement and (ii) a part pro rata to the proportion the Bank Savings Participation Enforcement Available Amount as set out under (a) and (b) above bears to the total amount received or recovered by the Security Trustee of any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee, in connection with any of the Transaction Documents and the enforcement of its rights thereunder.

**Bank Savings Participation Increase**

means, in respect of each Bank Savings Mortgage Receivable, the increase of the Bank Savings Participation during each month, calculated on the basis of the following formula:

$(P/H \times R) + S$ , whereby:

P = Bank Savings Participation on the first day of the relevant month;

S = the amount received by the CBC pursuant to the Bank Savings Participation Agreement on the CBC Payment Date immediately succeeding the relevant Calculation Date in respect of the relevant Bank Savings Mortgage Receivable from the Bank Savings Participant;

H = the Outstanding Principal Amount of the Bank Savings Mortgage Receivable on the first day of the relevant month;

R = the amount of interest due by the Borrower on the relevant Bank Savings Mortgage Receivable and actually received by the CBC in respect of such Calculation Period.

**Bank Savings  
Participation  
Redemption  
Available Amount**

means, on any CBC Payment Date, in respect of a Bank Savings Mortgage Receivable an amount equal to the amounts received during the relevant month preceding such CBC Payment Date or if later, the Transfer Date and ends on the last day of such month (i) by means of repayment and prepayment under the relevant Bank Savings Mortgage Receivables, but excluding any prepayment penalties and interest penalties, if any, and, furthermore, excluding amounts paid as partial prepayments on the relevant Bank Savings Mortgage Receivable, (ii) in connection with the retransfer of relevant Bank Savings Mortgage Receivables which are subject to a Bank Savings Participation pursuant to the Guarantee Support Agreement to the extent such amounts relate to principal, (iii) in connection with a transfer of relevant Bank Savings Mortgage Receivables which are subject to a Bank Savings Participation pursuant to the Asset Monitoring Agreement to the extent such amounts relate to principal and (iv) as Net Proceeds on any relevant Bank Savings Mortgage Receivables which are subject to a Bank Savings Participation to the extent such amounts relate to principal.

**Bank Savings  
Participation  
Rights**

means any and all present and future rights (*vorderingen*) of the CBC vis-à-vis the Bank Savings Participant under or in connection with the Bank Savings Participation Agreement.

**Base Prospectus**

means the base prospectus prepared in connection with the Programme as revised, supplemented or amended from time to time by the Issuer and the CBC in accordance with Clause 6.2 of the Programme Agreement including any documents which are from time to time incorporated by

reference in the base prospectus, except that in relation to each Tranche of Covered Bonds only, the applicable Final Terms shall be deemed to be included in the base prospectus.

<b>Bearer Covered Bond</b>	means a covered bond issued in bearer form by the Issuer.
<b>Benchmark Event</b>	has the meaning ascribed thereto in Condition 5(B)(ii)(c).
<b>Beneficiary Rights</b>	means all rights and/or claims which the relevant Originator (and after the assignment thereof to the Transferor, the Transferor) has vis-à-vis the Insurance Company in respect of an Insurance Policy, under which the relevant Originator has been appointed by the Borrower as beneficiary ( <i>begunstigde</i> ) in connection with the relevant Mortgage Receivable.
<b>Block Voting Instruction</b>	has the meaning ascribed thereto in Schedule 1 to the Trust Deed.
<b>Borrower</b>	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a mortgage loan.
<b>Borrower Bank Savings Deposit Pledge</b>	means a pledge ( <i>pandrecht</i> ) originally created in favour of the relevant Originator on the rights of the relevant pledgor against Aegon Bank in relation to the Bank Savings Account to secure the relevant Mortgage Receivable.
<b>Borrower Insurance Pledge</b>	means a pledge ( <i>pandrecht</i> ) originally created in favour of the relevant Originator on the rights of the relevant pledgor against the Insurance Company under the relevant Insurance Policy securing the relevant Mortgage Receivable.
<b>Borrower Insurance</b>	means an instruction ( <i>opdracht</i> ) by a beneficiary under an Insurance Policy to the Insurance Company to apply the insurance proceeds towards repayment of the same debt

<b>Proceeds Instruction</b>	for which the relevant Borrower Insurance Pledge was created.
<b>Borrower Investment Account</b>	means, in respect of an Investment Mortgage Loan, an investment account in the name of the relevant Borrower.
<b>Borrower Investment Pledge</b>	means a right of pledge ( <i>pandrecht</i> ) on the rights of the relevant Borrower in connection with the Borrower Investment Account in relation to Investment Mortgage Loans.
<b>Borrower Pledge</b>	means a right of pledge ( <i>pandrecht</i> ) securing the relevant Mortgage Receivable, including a Borrower Bank Savings Deposit Pledge, a Borrower Insurance Pledge and a Borrower Investment Pledge.
<b>Breach of Amortisation Test</b>	has the meaning ascribed to such term in the Asset Monitoring Agreement.
<b>Breach of Amortisation Test Notice</b>	means a notice served by the Security Trustee addressed to the CBC informing it that a Breach of the Amortisation Test has occurred and that all Covered Bonds become Pass-Through Covered Bonds.
<b>Breach of Asset Cover Test</b>	has the meaning ascribed to such term in the Asset Monitoring Agreement.
<b>Breach of Asset Cover Test Notice</b>	means a notice served by the Security Trustee addressed to the Issuer and the CBC informing them that a Breach of Asset Cover Test has occurred (i.e. the Asset Cover Test is breached for the second time in a row) and that, until remedied, no new Covered Bonds may be issued and that certain payments will not be made to the Issuer.
<b>Business Day</b>	means (I) in respect of a calculation for any payment on a particular Series of Covered Bonds for the purpose of Condition 5, a day as determined in accordance with the applicable Conditions or, (II) in other cases, a day on which banks are generally open for business in Amsterdam and London, provided that such day is also a



day on which TARGET 2 or any successor thereto is operating credit or transfer instructions in respect of payments in euro.

**Calculation Agent** means, in relation to the Covered Bonds of any Series, the institution appointed as calculation agent in relation to such Covered Bonds pursuant to the relevant Calculation Agency Agreement (Schedule 3 to the Agency Agreement) or the Agency Agreement.

**Calculation Amount** has the meaning ascribed to it in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, the Specified Denomination.

**Calculation Date** means the date falling two Business Days before each CBC Payment Date. The "relevant" Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the "relevant" Calculation Date in respect of any CBC Payment Date will be the Calculation Date immediately preceding that CBC Payment Date.

**Calculation Period** means the period from the Programme Date to the last day of November 2015 and thereafter, each period from (and including) the first day of each month to the last day of that same month.

**CB Regulations** means the applicable Dutch covered bond law and regulations relating to the legal requirements for registered covered bonds (*geregistreeerde gedekte obligaties*) as amended from time to time and as currently included in the Wft and regulations relating thereto.

**CBC** means Aegon Conditional Pass-Through Covered Bond Company B.V.

**CBC Acceleration Notice** has the meaning ascribed to such term in Condition 10(b).

<b>CBC Account</b>	means bank account number IBAN: NL70BNGH0285166484 in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank.
<b>CBC Account Agreement</b>	means the account agreement entered into between the CBC, the CBC Account Bank and the Security Trustee on the Programme Date substantially in the Agreed Form.
<b>CBC Account Bank</b>	means BNG Bank N.V., a public limited liability company ( <i>naamloze vennootschap</i> ) organised under the laws of the Netherlands and established in The Hague, the Netherlands.
<b>CBC Account Bank Period</b>	means the period from (and including) any first day of January, April, July and October, as applicable, to (but excluding) any first day of the month which falls 3 months after such date, save for the first CBC Account Bank Period which shall be from and including the Programme Date to but excluding the first day of January 2015.
<b>CBC Account Rights</b>	means all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis the CBC Account Bank under or in connection with the CBC Account Agreement and in respect of any CBC Transaction Accounts.
<b>CBC Event of Default</b>	means any one of the events specified as such in Condition 10(b).
<b>CBC Payment Date</b>	means the 26 <sup>th</sup> day of each month or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next calendar month, in which event such CBC Payment Date shall be brought forward to the immediately preceding Business Day.
<b>CBC Payment Obligations</b>	has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement.

<b>CBC Payment Period</b>	means each period from (and including) a CBC Payment Date to (but excluding) the next CBC Payment Date.
<b>CBC Priority of Payments</b>	has the meaning ascribed thereto in the Trust Deed.
<b>CBC Services</b>	has the meaning ascribed thereto in the Administration Agreement.
<b>CBC Transaction Accounts</b>	means the CBC Account, the Reserve Account, the Swap Cash Collateral Account and any additional or replacement accounts opened in the name of the CBC.
<b>CBC Transaction Accounts Funds</b>	means, on any day, the balance standing to the credit of the CBC Transaction Accounts as at the opening of business on such day.
<b>CBC Transaction Accounts Interest Rate</b>	means EONIA on the relevant day of the CBC Account Bank Period for the relevant CBC Transaction Account minus the margin as set forth in the fee letter dated 30 October 2015 from the CBC Account Bank and accepted by the CBC or such other interest rate as may be agreed upon from time to time between the CBC and the CBC Account Bank.
<b>CBC Warranties</b>	means the representations and warranties by the CBC set out in Schedule 12 to the Programme Agreement.
<b>Clearstream, Luxembourg</b>	means Clearstream Banking, société anonyme, Luxembourg.
<b>Collateral Market Value</b>	means in relation to Transferred Collateral, at any date, the market value of the relevant Transferred Collateral on such date.
<b>Collateral Return Payments</b>	means any payments or deliveries to be made in respect of the return of any Swap Collateral Amounts by the CBC to the relevant Swap Counterparty pursuant to the relevant Swap Agreement.

<b>Common Depositary</b>	means a common depositary for Euroclear and Clearstream, Luxembourg.
<b>Common Safekeeper</b>	means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper.
<b>Common Service Provider</b>	means a person nominated by the ICSDs to perform the role of a common service provider.
<b>Conditions</b>	means: <ul style="list-style-type: none"> <li>(a) in relation to the Bearer Covered Bonds of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Covered Bonds of such Series, in the form set out in the Trust Deed or in such other form, having regard to the terms of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the CBC, the Principal Paying Agent, the Security Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Covered Bonds of such Series accordingly; or</li> <li>(b) in relation to the Registered Covered Bonds of any Series, the terms and conditions to be incorporated by reference in the Registered Covered Bonds Deed(s) in respect of such Series, in the form set out in the Trust Deed or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Issuer, the CBC, the Principal Paying Agent, the Security Trustee and the relevant purchaser as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions</li> </ul>

of the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed in relation to the Registered Covered Bonds of such Series accordingly.

<b>Confirmation</b>	has the meaning ascribed to it in the recital to the relevant ISDA Master Agreement forming part of the relevant Swap Agreement.
<b>Confirmation Letter</b>	means: <ul style="list-style-type: none"> <li>(a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Schedule 3 to the Programme Agreement; and</li> <li>(b) in respect of the appointment of a third party as a Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Confirmation Letter substantially in the form set out in Schedule 5 to the Programme Agreement.</li> </ul>
<b>Construction Deposit</b>	means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Originator, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset.
<b>Couponholder</b>	means the holder of a Coupon.
<b>Coupons</b>	means the coupons appertaining to the Covered Bonds.
<b>Covered Bond Purchase Agreement</b>	means an agreement supplemental to the Programme Agreement in the form, or substantially in the form, as set out in Schedule 10 to the Programme Agreement or in such other form as may be agreed between the Issuer, the

CBC and the Lead Manager or one or more Dealers (as the case may be).

<b>Covered Bondholder</b>	means the several persons who are for the time being holders of any Covered Bonds, including the Coupons appertaining thereto.
<b>Covered Bonds</b>	means the Bearer Covered Bonds and the Registered Covered Bonds of any Series issued pursuant to the Trust Deed which shall be in or substantially in the form set out in Schedule 2 to the Trust Deed or, as the case may be, a specific number thereof and includes any replacement covered bonds of such Series issued pursuant to Condition 11 and each Global Covered Bond in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof.
<b>CRD</b>	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
<b>CRD IV</b>	means the CRD and the CRR.
<b>CRD Status</b>	means that the Programme and/or the Covered Bonds issued thereunder, as applicable, comply with the requirements set out in article 129 of the CRR and its relevant implementing measures or its successor regulations.
<b>CRR</b>	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time.

<b>CRR Status</b>	means CRD Status.
<b>Current Balance</b>	means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Amount, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date.
<b>Custodian</b>	means ABN AMRO.
<b>Custody Accounts</b>	means the Custody Securities Account and the Custody Cash Account.
<b>Custody Agreement</b>	means the custody agreement entered into on 29 May 2019 between the CBC, the Custodian and the Security Trustee.
<b>Custody Cash Account</b>	means bank account in the name of the CBC and designated as such pursuant to the Custody Agreement with the Custodian.
<b>Custody Rights</b>	means any and all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis the Custodian under or in connection with the Custody Agreement.
<b>Custody Securities Account</b>	means securities account in the name of the CBC and designated as such pursuant to the Custody Agreement with the Custodian.
<b>Cut-Off Date</b>	means the first day of the month immediately preceding the date on which Mortgage Receivables are transferred or, in respect of other Transferred Assets, the date of transfer.
<b>Data Protection Act</b>	means (i) the General Data Protection Regulation and (ii) any other applicable data protection and data privacy laws and regulations.

<b>Dealer</b>	means Rabobank and any other dealer appointed to the Programme or for a particular Tranche of Covered Bonds pursuant to the Programme Agreement.
<b>Dealer Accession Letter</b>	means: <ul style="list-style-type: none"><li>(a) in respect of the appointment of a New Dealer for the duration of the Programme or until terminated by the Issuer, the Dealer Accession Letter substantially in the form set out in Schedule 2 to the Programme Agreement; and</li><li>(b) in respect of the appointment of a New Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Dealer Accession Letter substantially in the form set out in Schedule 4 to the Programme Agreement.</li></ul>
<b>Deed of Assignment and Pledge</b>	means each deed of assignment and pledge of Mortgage Receivables substantially in the form attached as Schedule 2 to the Guarantee Support Agreement and, as the context may require, executed by the parties thereto
<b>Deed of Retransfer and Release</b>	means each deed of retransfer and release of Mortgage Receivables substantially in the form attached as Schedule 3 to the Guarantee Support Agreement and, as the context may require, executed by the parties thereto.
<b>Defaulted Receivable</b>	means any Mortgage Receivable (other than any Mortgage Receivable in respect of which payment is disputed (in whole or in part, with or without justification) by the Borrower owing such Mortgage Receivable or any Mortgage Receivable which has been written off by the Transferor or the relevant Originator as irrecoverable for accounting purposes in accordance with that Transferor's or the relevant Originator's general accounting practices) in respect of which:



- (i) a declaration has been made by the Transferor or the relevant Originator that such Mortgage Receivable is irrecoverable;
- (ii) legal proceedings have been commenced for its recovery;
- (iii) the related Borrower is declared bankrupt (*failliet verklaard*) or has been granted a suspension of payments (*surseance van betaling*) or debt rescheduling arrangement (*schuldsaneringsregeling*) or equivalent or analogous events or proceedings have occurred in relation to the relevant Borrower; or
- (iv) the relevant Borrower has not paid (including, without limitation, payments made by third parties on behalf of the Borrower) by the end of the calendar month during which such Mortgage Receivable becomes more than 90 days overdue for payment from the original date on which such Mortgage Receivable is due and payable.

**Definitive Covered Bonds** means Bearer Covered Bonds in definitive form with, where applicable, interest coupons and talons attached.

**Delivery Event** has the meaning ascribed to such term in the Permanent Global Covered Bond.

**Deposit Agreement** means the deposit agreement entered into by the Transferor, the Servicer, the CBC, the Security Trustee and the Agent (as defined therein) substantially in the Agreed Form.

**Deposit Amount** has the meaning ascribed thereto in the Asset Monitoring Agreement.

<b>Determination Period</b>	means the period from and including an Interest Payment Date in any year up to but excluding the next Interest Payment Date.
<b>Director</b>	means Intertrust Management B.V. with respect to the CBC, IQ EQ Structured Finance B.V. with respect to the Security Trustee and Intertrust Management B.V. with respect to the Stichting Holding, and their respective successor(s).
<b>Distribution Compliance Period</b>	has the meaning given to that term in Regulation S under the Securities Act.
<b>Due for Payment</b>	means, with respect to a Guaranteed Amount (i) prior to the service of a CBC Acceleration Notice, the Scheduled Payment Date in respect of such Guaranteed Amount or, if later, the day which is two (2) Business Days after service of an Issuer Acceleration Notice and a Notice to Pay on the CBC or (ii) after the service of a CBC Acceleration Notice, the date on which the CBC Acceleration Notice is served (or, in either case, if such day is not a Business Day, the first following Business Day).
<b>Dutch Civil Code</b>	means the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ) as amended from time to time.
<b>Early Redemption Amount</b>	has the meaning ascribed to such term in Condition 7(e).
<b>Eligibility Criteria</b>	means the criteria for the Mortgage Receivables which are set forth in Part 3 of Schedule 1 to the Guarantee Support Agreement, as may be amended in accordance with the provisions of the Guarantee Support Agreement.
<b>Eligible Assets</b>	means Eligible Collateral and Eligible Receivables.
<b>Eligible Collateral</b>	means euro denominated cash and/or Substitution Assets.

<b>Eligible Receivable</b>	means a mortgage receivable or a mortgage loan to which it relates which complies with the Eligibility Criteria as at the relevant Transfer Date.
<b>Eligible Swap Counterparty</b>	means a financial institution which is permitted under Dutch law to enter into derivative contracts with Dutch entities and whose unsecured, unsubordinated and unguaranteed debt obligations are rated not lower than the minimum ratings as amended from time to time, as at the date of this Agreement being A (long-term) and A-1 (short term) by S&P and 'A' (long term) and 'F1' (short term) by Fitch, or such other rating as the Rating Agencies may be comfortable with to maintain the then current rating of the Covered Bonds.
<b>EMIR</b>	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
<b>EONIA</b>	means the Euro Overnight Index Average as published jointly by the European Banking Federation and ACI/The Financial Market Association.
<b>Escrow List of Loans</b>	means, at the Programme Date and at each CBC Payment Date, a list of all Mortgage Loans held by the CBC at such time, which list includes (i) the name and address of the Borrower and (ii) the address of the Mortgaged Assets, if different from (i), and which list shall be held in escrow by a civil law notary as further set out in Clause 15 of the Guarantee Support Agreement and Clause 15 of the Security Trustee Receivables Pledge Agreement.
<b>EURIBOR</b>	has the meaning ascribed to it in the Conditions.
<b>Euro</b>	means the currency of the member states of the European Union that have adopted a single currency in accordance with the treaty establishing the European Communities, as amended by the Treaty on the European Union.

<b>Euroclear</b>	means Euroclear Bank S.A./N.V. or its successor or successors as operator of the Euroclear System.
<b>Euroclear Nederland</b>	means " <i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> " or its successor or successors.
<b>Euronext Amsterdam</b>	means Euronext Amsterdam in Amsterdam.
<b>Excess Long Term Mortgage Loans Ratio</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Excess Proceeds</b>	has the meaning ascribed thereto in Clause 11.5 of the Trust Deed.
<b>Excess Swap Replacement Amounts</b>	means, in case of replacement of a Swap Agreement, the amount by which (i) the Swap Replacement Amount received by the CBC in connection with the Swap Agreement that is replaced exceeds (ii) the amounts debited to the Swap Replacement Ledger in respect of the replacement of such transaction.
<b>Exchange Date</b>	has the meaning ascribed to such term in the Temporary Global Covered Bond.
<b>Exchange Event</b>	has the meaning ascribed to such term in the Permanent Global Covered Bond.
<b>Excluded Swap Termination Amount</b>	means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap Counterparty as a result of (a) an Event of Default or Termination Event (each as defined in such Swap Agreement) where the relevant Swap Counterparty is the Defaulting Party or the sole Affected Party or (b) a downgrade with respect to such Swap Counterparty.

<b>Extended Due for Payment Date</b>	means, subject to Condition 7(c), the date falling thirty-two (32) years after the Maturity Date, as specified as such in the applicable Final Terms.
<b>Extension Date</b>	means in respect of a Series of Covered Bonds the date on which the Guaranteed Final Redemption Amount is Due for Payment.
<b>Extraordinary Resolution</b>	has the meaning ascribed to it in Schedule 1 to the Trust Deed.
<b>Final Terms</b>	means the final terms issued in relation to each Tranche of Covered Bonds as a supplement to the Base Prospectus and giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds.
<b>First Regulatory Current Balance Amount</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Fitch</b>	means Fitch Ratings Ltd.
<b>Fixed Rate Covered Bond</b>	means a Covered Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed (as indicated in the applicable Final Terms).
<b>Floating Rate Covered Bond</b>	means Covered Bonds which will bear interest either at a rate determined on the same basis as the floating rate under a notional interest rate swap transaction in euro governed by an agreement incorporating the ISDA Definitions or on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as set forth in the applicable Final Terms.
<b>Floating Rate of Interest</b>	means the rate of interest payable from time to time in respect of the Floating Rate Covered Bonds, which will be

determined in the manner specified in the applicable Final Terms.

<b>FSMA</b>	means the United Kingdom Financial Services and Markets Act 2000.
<b>Further Advance</b>	means either (i) further advances made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously disbursed under such Mortgage Loan ( <i>verhoogde inschrijving</i> ) or (ii) further advances made under a Mortgage Loan which will also be secured by a second or sequentially lower ranking Mortgage as the loan previously disbursed under such Mortgage Loan ( <i>verhoging</i> ) or (iii) a withdrawal of moneys which were previously repaid to redeem the Mortgage Loan ( <i>heropname</i> ).
<b>Further Advance Receivable</b>	means any and all rights of the Transferor or an Originator under or in connection with a Further Advance.
<b>General Banking Conditions</b>	means (i) in respect of the CBC Account Bank the general banking conditions of the CBC Account Bank as set out in Schedule 2 of the CBC Account Agreement or (ii) in respect of the Custodian the general banking conditions of the Custodian as set out in Schedule 2 of the Custody Agreement.
<b>General Data Protection Regulation</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
<b>Global Covered Bond</b>	means any Temporary Global Covered Bond, any Temporary Global Covered Bond in NGN form, any Permanent Global Covered Bond and/or Permanent Global Covered Bond in NGN form.

<b>GSA Rights</b>	means all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis the Transferor and the Originators under or in connection with the Guarantee Support Agreement.
<b>Guarantee</b>	has the meaning ascribed thereto in the Trust Deed.
<b>Guarantee Support Agreement</b>	means the guarantee support agreement entered into between the Transferor, the Originators, the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form.
<b>Guaranteed Amounts</b>	means, in respect of a Series: <ul style="list-style-type: none"> <li>(a) with respect to any Scheduled Payment Date falling prior to the service of a CBC Acceleration Notice the sum of the Scheduled Interest and Scheduled Principal payable on such Scheduled Payment Date; or</li> <li>(b) with respect to any date after the service of a CBC Acceleration Notice, an amount equal to the aggregate of (i) the relevant Early Redemption Amount specified in the Conditions as being payable on that date and (ii) all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds and all amounts payable by the CBC under the Trust Deed, provided that any Guaranteed Amounts representing interest paid after the Maturity Date shall be paid on such dates and at such rates as specified in the applicable Final Terms.</li> </ul>
<b>Guaranteed Final Redemption Amount</b>	has the meaning ascribed thereto in Condition 3.
<b>Guarantor</b>	means the CBC in its capacity as guarantor.

<b>ICSD</b>	means the international central securities depositaries Clearstream, Luxembourg and/or Euroclear.
<b>Index</b>	means the index of increases or decreases, as the case may be, of house prices issued by the relevant public registers " <i>Dienst van het Kadaster en de Openbare Registers</i> " in relation to residential properties in the Netherlands.
<b>Indexed Valuation</b>	means in relation to any Mortgaged Asset at any date: <ul style="list-style-type: none"> <li>(a) where the Original Market Value of that Mortgaged Asset is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or</li> <li>(b) where the Original Market Value of that Mortgaged Asset is less than the Price Indexed Valuation as at that date, the Original Market Value plus 90% (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as "covered bonds" as defined in the CRD IV and the Issuer wishes to apply such different percentage, then such different percentage) of the difference between the Price Indexed Valuation and the Original Market Value.</li> </ul>
<b>Initial Bank Savings Participation</b>	means on the Transfer Date of each of the Bank Savings Mortgage Receivables, an amount equal to the sum of the Bank Savings Deposits received by the Bank Savings Participant in relation to such Bank Savings Mortgage Receivable with accrued interest up to the first day of the month in which such Transfer Date falls.
<b>Initial Insurance Savings Participation</b>	means on the Transfer Date (a) of each Savings Mortgage Receivables and each Savings Investment Mortgage Receivables or (b) of each Savings Investment Mortgage Loan following a switch from any type of Universal Life Mortgage Loan with the Investment Alternative into a Savings Investment Mortgage Loan, an amount equal to the sum of (i) the Savings Premiums or (ii) the Savings



Investment Premiums received by the Insurance Savings Participant with accrued interest up to the first day of the month in which such Transfer Date falls in relation to each of the Savings Mortgage Receivables and each of the Savings Investment Mortgage Receivables.

**Initial Participation** means each of the Initial Bank Savings Participation and the Initial Insurance Savings Participation.

**Insurance Company** means Aegon Leven.

**Insurance Policies** means the Life Insurance Policies and the Savings Insurance Policies and the Savings Investment Insurance Policies.

**Insurance Savings Participant** means Aegon Leven.

**Insurance Savings Participation** means, on any CBC Payment Date, in respect of each Savings Mortgage Receivables or each Savings Investment Mortgage Receivable an amount equal to the Initial Insurance Savings Participation in respect of such Savings Mortgage Receivable or Savings Investment Mortgage Receivable, respectively, increased with each Insurance Savings Participation Increase up to (and including) the Calculation Period immediately preceding such CBC Payment Date, but not exceeding the Outstanding Principal Amount of such Savings Mortgage Receivable or Savings Investment Receivable, respectively.

**Insurance Savings Participation** means amounts corresponding to the sum of:

**Enforcement Available Amount**

- (a) amounts equal to the Insurance Savings Participation in each Insurance Savings Mortgage Receivable or if the amount recovered is less than the Insurance Savings Participation, an amount equal to the amount actually recovered; and

- (b) any amounts received or recovered by the Security

Trustee in connection with Clause 2.1 of the Parallel Debt Agreement equal to:

$(X \times Z)/Y$ , whereby

X = the Insurance Savings Participation in all Insurance Savings Mortgage Loans;

Y = the aggregate Outstanding Principal Amount of the Insurance Savings Mortgage Loans;

Z = the total amount received by the Security Trustee in connection with Clause 2.1 of the Parallel Debt Agreement;

in each case less the sum of (i) any amount paid by the Security Trustee to the Insurance Savings Participant pursuant to the Parallel Debt Agreement and (ii) a part pro rata to the proportion the Insurance Savings Participation Enforcement Available Amount as set out under (a) and (b) above bears to the total amount received or recovered by the Security Trustee of any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee, in connection with any of the Transaction Documents and the enforcement of its rights thereunder.

**Insurance Savings Participation Increase**

means, in respect of each Savings Mortgage Receivable or Savings Investment Mortgage Receivable, the increase of the Insurance Savings Participation during each month calculated on the basis of the following formula:

$(P/H \times R) + S$ , whereby:

P = the Insurance Savings Participation on the first day of the relevant month in the relevant Savings Mortgage

Receivable or the relevant Savings Investment Mortgage Receivable;

H = the Outstanding Principal Amount of the relevant Savings Mortgage Receivable or the relevant Savings Investment Mortgage Receivable on the first day of the relevant month;

R = the amount of interest, due by the Borrower on the relevant Savings Mortgage Receivable or the relevant Savings Investment Mortgage Receivable and actually received by the CBC in such month;

S = the amount received by the CBC from or on behalf of the Insurance Savings Participant in such month in respect of the relevant Savings Mortgage Receivable or the relevant Savings Investment Mortgage Receivable pursuant to the Insurance Savings Participation Agreement.

**Insurance Savings  
Participation  
Redemption  
Available Amount**

means on each CBC Payment Date, in respect of each Savings Mortgage Receivable and each Savings Investment Mortgage Receivable, an amount equal to the amounts received during the relevant month or, in the case of a transfer during a month, which falls in the period which commences on the Transfer Date or the date the Universal Life Mortgage Loans are switched from the Investment Alternative to investments in LHR and ends on the last day of such month up to the amounts received (i) by means of repayment and prepayment under the relevant Savings Mortgage Receivable or the relevant Savings Investment Mortgage Receivable but excluding any prepayment penalties and interest penalties, if any, and, furthermore, excluding amounts paid as partial prepayments on the relevant Savings Mortgage Receivable or the relevant Savings Investment Mortgage Receivable, (ii) in connection with the retransfer of a Savings Mortgage Receivable or a Savings Investment Mortgage Receivable pursuant to the Guarantee Support Agreement to the extent such amounts relate to principal, (iii) in connection with the transfer of a Savings Mortgage Receivable or a Savings

Investment Mortgage Receivable to the extent such amounts relate to principal and (iv) as Net Proceeds on any Savings Mortgage Receivable or any Savings Investment Mortgage Receivable to the extent such amounts relate to principal, in each case with a maximum of the Insurance Savings Participation.

**Insurance Savings Participation Rights** means any and all present and future rights (*vorderingen*) of the CBC vis-à-vis the Insurance Savings Participant under or in connection with the insurance Savings Participation Agreement.

**Interest Commencement Date** means, in relation to any interest-bearing Covered Bond, the date specified as such in the applicable Final Terms and/or the applicable Conditions.

**Interest Determination Date** means, in relation to a Covered Bond, such date or dates as are indicated in the applicable Final Terms as Interest Determination Date.

**Interest Payment Date** means, in relation to any Fixed Rate Covered Bond, such date or dates as are indicated as such in the applicable Final Terms and, in relation to any Floating Rate Covered Bond, either:

- (a) the date which falls the number of months or other period specified as the 'Specified Period' in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date; or
- (b) such date or dates as are indicated in the applicable Final Terms.

**Interest Receipts** means:

- (i) interest and fees and other amounts received by the CBC in respect of the Mortgage Receivables (including any penalties for late payments), other

than Principal Receipts, less (A) in respect of each Savings Mortgage Receivable or Savings Investment Mortgage Receivable which is subject to an Insurance Savings Participation, an amount equal to the net amount received or recovered multiplied by the Insurance Savings Participation Fraction and (B) in respect of each Bank Savings Mortgage Receivable which is subject to a Bank Savings Participation, an amount equal to the net amount received or recovered multiplied by the Bank Savings Participation Fraction;

- (ii) Prepayment Penalties received or recovered by the CBC in respect of the Mortgage Receivables; and
- (iii) any amounts received as Net Proceeds to the extent such proceeds do not relate to principal less (A) in respect of each Savings Mortgage Receivable or Savings Investment Mortgage Receivable which is subject to an Insurance Savings Participation, an amount equal to the net amount received or recovered multiplied by the Insurance Savings Participation Fraction and (B) in respect of each Bank Savings Mortgage Receivable which is subject to a Bank Savings Participation, an amount equal to the net amount received or recovered multiplied by the Bank Savings Participation Fraction.

**Interest Swap Agreement**

means a 1992 (Multicurrency-Cross Border) or 2002 ISDA Master Agreement together with the relevant schedule, confirmation(s) and, if applicable, credit support annex entered into between an interest swap counterparty, the CBC and the Security Trustee.

**Interest Swap Counterparty**

means any interest swap counterparty under any Interest Swap Agreement.

<b>Investment Alternative</b>	means in respect of the Universal Life Mortgage Loan, the alternative whereby the Savings Investment Premiums are invested in investment funds (and not in the LHR).
<b>Investment Mortgage Loans</b>	means a Mortgage Loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but undertakes to invest defined amounts through a Borrower Investment Account.
<b>Investment Mortgage Receivable</b>	means the Mortgage Receivable resulting from an Investment Mortgage Loan.
<b>Investor Report</b>	has the meaning ascribed thereto in Clause 7.2 of the Administration Agreement.
<b>ISDA Definitions</b>	means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.
<b>Issue Date</b>	means, in relation to any Covered Bond, the date of issue and settlement of such Covered Bond pursuant to the relevant Covered Bond Purchase Agreement or any other relevant agreement between the Issuer, the CBC and the relevant Dealer(s).
<b>Issuer</b>	means Aegon Bank.
<b>Issuer Acceleration Notice</b>	has the meaning ascribed thereto in Condition 10(a).
<b>Issuer Event of Default</b>	means any one of the circumstances described in Condition 10(a).
<b>Issuer Warranties</b>	means the representations and warranties by the Issuer set out in Schedule 11 to the Programme Agreement.
<b>Italian Banking Act</b>	means the Italian Legislative Decree No. 385 of 1 September 1993, as amended.

<b>Italian Financial Services Act</b>	means the Italian Legislative Decree No. 58 of 24 February 1998, as amended.
<b>Lead Manager</b>	means, in relation to any Tranche, the institution named as the Lead Manager in the applicable Covered Bond Purchase Agreement or, when only one Dealer signs such Covered Bond Purchase Agreement, such Dealer.
<b>Ledger</b>	means any of the ledgers referred to in Clause 6 of the Administration Agreement.
<b>Legislative Amendment</b>	any modification to the Covered Bonds of one or more Series, the related Coupons, and/or any Transaction Documents, required or necessary in connection with any change, after the relevant Issue Date, to any laws or regulation (including but not limited to the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds ( <i>gedekte obligaties</i> ) to ensure that the Issuer, the CBC and/or Covered Bondholders enjoy the full benefits of such legislation, provided that in the sole opinion of the Security Trustee such modification is not materially prejudicial to the interest of any of the Covered Bondholders or any of the other Secured Creditors.
<b>LHR</b>	means, in relation to a Universal Life Mortgage Loan, the fund under the name of <i>Levensloop Hypotheek Rekening</i> .
<b>LIBOR</b>	has the meaning ascribed to it in the Conditions.
<b>Life Insurance Policies</b>	means any life insurance policies and combined risk and capital insurance policies ( <i>gecombineerde risico- en kapitaal verzekeringen</i> ) taken out by any Borrower with a Life Insurance Company in connection with any Life Mortgage Loans.
<b>Life Mortgage Loan</b>	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until

maturity, but instead pays on a monthly basis a premium to the relevant Insurance Company.

<b>Linear Mortgage Loan</b>	means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity.
<b>Liquidity Reserve Required Amount</b>	means, on any date, such amount as required for registered covered bonds pursuant to the CB Regulations to meet the interest payment obligations under the Covered Bonds for the following six (6) months or such other amount as required as liquidity pursuant to the CB Regulations.
<b>List of Mortgage Loans</b>	means, at each Transfer Date, the list attached as Annex 1 to the Deed of Assignment and Pledge, and at each CBC Payment Date, a list of all Mortgage Loans held by the CBC at such time.
<b>Listing Agent</b>	means Rabobank in its capacity of listing agent in respect of Covered Bonds listed on Euronext Amsterdam, or its successor or successors, and in respect of any other stock exchange, such entity appointed as listing agent.
<b>Listing Rules</b>	means in the case of Covered Bonds which are, or are to be, listed on a stock exchange, the listing rules and regulations for the time being in force for that stock exchange.
<b>Loan Files</b>	means the file or files relating to each Mortgage Loan containing, <i>inter alia</i> , (i) all material correspondence relating to that Mortgage Loan; and (ii) a certified copy of the Mortgage Deed.
<b>Loan Parts</b>	means one or more of the loan parts ( <i>leningdelen</i> ) of which a Mortgage Loan consists.
<b>Long Term Mortgage Loans</b>	means a Mortgage Loan (or one or more loan part ( <i>leningdelen</i> ) thereof) which does not provide for a



maturity date in its conditions or has a remaining maturity beyond thirty (30) years.

**Loss** has the meaning ascribed to such term in Clause 8.1 of the Programme Agreement.

**LTV Cut-Off Percentage** means 80 % for all Mortgage Receivables or such other percentage as may be notified to the Rating Agencies from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as 'covered bonds' as defined in the CRD IV or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement.

**Management Agreements** means the Management CBC Agreement, the Management Holding Agreement and the Management Trustee Agreement.

**Management CBC Agreement** means the management agreement entered into by the CBC, the Security Trustee and Intertrust Management B.V. on the Programme Date substantially in the Agreed Form.

**Management Holding Agreement** means the management agreement entered into by the Stichting Holding, the Security Trustee and Intertrust Management B.V. on the Programme Date substantially in the Agreed Form.

**Management Trustee Agreement** means the management agreement entered into by the Security Trustee and IQ EQ Structured Finance B.V. on the Programme Date substantially in the Agreed Form.

**Manager** in relation to any Series or Tranche of Covered Bonds, means any person appointed as a manager in the relevant Covered Bond Purchase Agreement.

**Margin** means, in relation to any Covered Bond, the margin as indicated in the applicable Final Terms as Margin.

**Marketing  
Materials**

means any investor presentation or marketing materials prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC under the Programme and any and all other information, documents, advertisements and notices prepared by any of the Dealers on the basis of information supplied by any of the Issuer or the CBC in relation to the Programme or any issue of Covered Bonds.

**Master Definitions  
Agreement**

means this Agreement entered into on the Programme Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time.

**Material Adverse  
Effect**

means:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or
- (b) in respect of a party to a Transaction Document, a material adverse effect on:
  - (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such party; or
  - (ii) the ability of such party to perform its obligations under any of the Transaction Documents; or
  - (iii) the rights or remedies of such party under any of the Transaction Documents; or
- (c) in the context of the Mortgage Receivables, the NHG Advance Rights and the Beneficiary Rights relating thereto, a material adverse effect on the interests of the CBC or the Security Trustee in the Mortgage Receivables and the Beneficiary Rights relating thereto, or on the ability of the CBC (or the

Servicer on the CBC's behalf) to collect the amounts due under the Mortgage Receivables and the Beneficiary Rights relating thereto, or on the ability of the Security Trustee to enforce the Security; or

- (d) a material adverse effect on the validity or enforceability of any of the Covered Bonds.

**Maturity Date** means, subject to Condition 7(c), in respect of a Series of Covered Bonds, the relevant Interest Payment Date which falls no more than fifteen (15) years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with the Conditions, as specified in the relevant Final Terms.

**Member States** means the Member States of the European Union.

**Minimum Mortgage Interest Rate** means the minimum mortgage interest rate of 1.00 per cent. which the relevant Originator and/or Servicer will offer to the relevant Borrowers in respect of Mortgage Loans for the next succeeding interest rate period (*rente vastperiode*) which rate may be amended by the CBC and the Issuer, subject to Rating Agency Confirmation and with the consent of the Security Trustee, subject to the Mortgage Conditions and to applicable law (including, without limitation, principles of reasonableness and fairness).

**Monthly Information Report** has the meaning ascribed to it in Clause 7.1 of the Administration Agreement.

**Mortgage** means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivable.

**Mortgage Conditions** means, in relation to a Mortgage Loan, the terms and conditions applicable to such Mortgage Loan, as set forth in the relevant Mortgage Deed and/or in any loan document, offer document or any other document and/or in any applicable general terms and conditions for

mortgages of the Transferor and/or the relevant Originator, as the case may be, as from time to time in effect.

**Mortgage Deeds** means notarially certified copies of the notarial deeds constituting the Mortgage Loans.

**Mortgage Loans** means the mortgage loans granted by the relevant Originator and the relevant Borrowers as evidenced by the relevant loan agreements, which may consist of one or more loan parts (*leningdelen*), as set out in (i) at any Transfer Date, the List of Mortgage Loans attached as Annex 1 to any Deed of Assignment and Pledge and (ii) at any time after the Programme Date, the most recent List of Mortgage Loans, in each case to the extent the Mortgage Receivables in respect of such loans have not been redeemed, retransferred, sold or otherwise disposed of.

**Mortgage Receivables** means any and all rights of the Transferor (and after assignment of such rights to the CBC, of the CBC) against any Borrower under or in connection with any Mortgage Loans (including but not limited to any and all claims of the Transferor (or the CBC after assignment of such rights) on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void).

**Mortgage Receivables Warranties** means the representations and warranties given by the Transferor relating to the Mortgage Receivables which are set forth in Part 2 of Schedule 1 to the Guarantee Support Agreement.

**Mortgage Report** has the meaning ascribed thereto in Clause 5.1 of the Servicing Agreement.

**Mortgaged Asset** means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementenrecht*) or (iii) a long lease (*erfpacht*) situated in the Netherlands on which a Mortgage is vested.

<b>Net Outstanding Principal Amount</b>	means in relation to a Mortgage Receivable, at any date, the Outstanding Principal Amount of the relevant Mortgage Loan less (A) if it is a Savings Mortgage Loan or a Savings Investment Mortgage Loan subject to an Insurance Savings Participation, an amount equal to the Insurance Savings Participation on such date and (B) if it is a Bank Savings Mortgage Loan subject to a Bank Savings Participation, an amount equal to the Bank Savings Participation on such date.
<b>Net Proceeds</b>	means, in respect of a Mortgage Receivable, the higher of (i) zero and (ii) the sum of (a) the proceeds of a foreclosure on the Mortgage, (b) the proceeds of foreclosure on any other collateral securing the Mortgage Receivable, (c) the proceeds, if any, of collection of any insurance policies in connection with the Mortgage Receivable, including but not limited to life insurance and fire insurance, (d) the cash amounts received under any guarantees or sureties, including but not limited to the NHG Guarantee, in relation to the relevant Mortgage Receivables, (e) the proceeds of foreclosure on any other assets of the relevant debtor, after deduction of foreclosure costs and (f) any cash amounts received under the NHG Advance Right, <i>less</i> (g) any NHG Advance Right Repayment Amount.
<b>New Dealer</b>	means any entity appointed as an additional Dealer in accordance with Clause 13 of the Programme Agreement.
<b>New Entity</b>	has the meaning ascribed thereto in the Trust Deed.
<b>New Transferor</b>	means any member of the Aegon Group which at the option of the Issuer accedes to, amongst other things, the Programme Agreement as a Transferor in accordance with the Programme Agreement.
<b>New Transferor Accession Letter</b>	means the accession letter to the Programme to be executed by each New Transferor substantially in the form set out in Schedule 6 to the Programme Agreement.

<b>New Transferor Confirmation Letter</b>	means the confirmation letter in relation to the accession to the Programme by a New Transferor substantially in the form set out in Schedule 7 to the Programme Agreement.
<b>NGN form</b>	means the new global note form.
<b>NHG Advance Right</b>	means the right to receive an advance payment of expected loss from Stichting WEW, subject to certain conditions being met.
<b>NHG Advance Right Repayment Amount</b>	means such amount required to be repaid to Stichting WEW pursuant to the NHG Conditions in connection with a previously received cash payment under the NHG Advance Right.
<b>NHG Conditions</b>	means the terms and conditions ( <i>voorwaarden en normen</i> ) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;
<b>Nominee</b>	has the meaning ascribed thereto in Clause 17.1 of the Programme Agreement.
<b>Non-Eligible Receivable</b>	means a Mortgage Receivable which was in breach of the Mortgage Receivables Warranties as of the relevant Transfer Date.
<b>Notice</b>	means, in respect of notice to be given to Covered Bondholders, a notice validly given pursuant to Condition 14.
<b>Notice to Pay</b>	means, in respect of the CBC, a written demand duly given in accordance with Clause 8.1 of the Trust Deed and/or duly given in accordance with Clause 10.4 of the Trust Deed.
<b>Notification Event</b>	means any of the Assignment Notification Events and the Security Trustee Pledge Notification Events.

<b>Notional Amount</b>	means the principal amount of a Covered Bond on the relevant Issue Date.
<b>Offer Notice</b>	means the offer notice substantially in the form set out in Schedule 4 to the Guarantee Support Agreement.
<b>Original Market Value</b>	means in relation to any Mortgaged Asset, the foreclosure value ( <i>executiewaarde</i> ) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC, divided by 0.90 or such other factor as required from time to time by the applicable rules and regulations or any internal requirement of the Transferor in relation thereto or, as applicable, the market value ( <i>marktwaaarde</i> ) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC.
<b>Originator</b>	means Aegon Bank, Aegon Leven and/or Aegon Hypotheken.
<b>Originator Assignment Notification Event</b>	means in respect of an Originator any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of the events specified in Clause 3.2 of the Guarantee Support Agreement which only relate to such Originator and not to the Transferor.
<b>Other Claims</b>	means any claim the Transferor or an Originator has against the Borrower, other than a Mortgage Receivable, which is secured by the same Mortgage and/or Borrower Pledge.
<b>Outstanding Principal Amount</b>	means, in respect of a Mortgage Receivable, on any date the (then remaining) aggregate principal sum ( <i>hoofdsom</i> ) due by the relevant Borrower under the relevant Mortgage Loan, including any Further Advance Receivable transferred to the CBC and, after foreclosure of such Mortgage Receivable resulting in a loss being realised, zero.

<b>Parallel Debt</b>	has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement.
<b>Parallel Debt Agreement</b>	means the parallel debt agreement entered into by the CBC, the Security Trustee and the Secured Creditors (other than the Covered Bondholders) on the Programme Date substantially in the Agreed Form.
<b>Partial Portfolio</b>	has the meaning ascribed to such term in the Asset Monitoring Agreement.
<b>Participation Agreements</b>	means the Bank Savings Participation Agreement and the Insurance Savings Participation Agreement.
<b>Participation Fraction</b>	means, in respect of each Savings Mortgage Receivable or Savings Investment Mortgage Receivable which is subject to an Insurance Savings Participation, an amount equal to the net amount received or recovered multiplied by the Insurance Savings Participation divided by the Outstanding Principal Amount of such Savings Mortgage Receivable or Savings Investment Mortgage Receivable, respectively.
<b>Participation Rights</b>	means the Bank Savings Participation Rights and/or the Insurance Savings Participation Rights.
<b>Pass-Through Covered Bonds</b>	means (i) each Covered Bond of a Series in respect of which any amount has remained unpaid on the Maturity Date or (ii) after the service of a Notice to Pay on the CBC and a Breach of Amortisation Test Notice, all Series of Covered Bonds.
<b>Paying Agency Rights</b>	means any and all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis the Paying Agent under or in connection with the Agency Agreement.
<b>Paying Agents</b>	means, in relation to the Covered Bonds of any Series, the Principal Paying Agent, and any other paying agent appointed pursuant to the Agency Agreement.



<b>Permanent Global Covered Bond</b>	means any Permanent Global Covered Bond and/or any Permanent Global Covered Bond in NGN form.
<b>Pledge Agreements</b>	means the Security Trustee Receivables Pledge Agreement, the Security Trustee Rights Pledge Agreement and any other agreement pursuant to which security is granted to the Security Trustee on any Transferred Assets other than the Mortgage Receivables, the NHG Advance Rights and the Beneficiary Rights relating thereto.
<b>Pool Services</b>	has the meaning ascribed thereto in Schedule 1 to the Servicing Agreement.
<b>Portfolio Swap Agreement</b>	means a 1992 (Multicurrency Cross Border) or 2002 ISDA Master Agreement together with the relevant schedule, confirmation(s) and, if applicable, credit support annex entered into between a Portfolio Swap Counterparty, the CBC and the Security Trustee pursuant to which a part of the interest received under the Transferred Assets are swapped with interest due under one or more Series.
<b>Portfolio Swap Counterparty</b>	means any swap counterparty under any Portfolio Swap Agreement.
<b>Post CBC Acceleration Notice Priority of Payments</b>	has the meaning ascribed thereto in the Trust Deed.
<b>Prepayment Penalties</b>	means any prepayment penalties ( <i>boeterente</i> ) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Loan being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions.

<b>Price Indexed Valuation</b>	means in relation to any property at any date the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value.
<b>Principal Amount Outstanding</b>	means on any date, the principal amount of a Covered Bond on the relevant Issue Date, less the aggregate amount of any principal payments in respect of such Covered Bond which have been paid to the Paying Agent on or prior to that date.
<b>Principal Ledger</b>	has the meaning ascribed to it in Clause 6 of the Administration Agreement.
<b>Principal Paying Agent</b>	means, in relation to the Covered Bonds of any Series, Citibank N.A., London Branch.
<b>Principal Receipts</b>	means: <ul style="list-style-type: none"> <li>(i) any amount received as principal under the Mortgage Receivables (as repayment, prepayment, sale, refinancing, including payments of arrears, Accrued Interest and Arrears of Interest as at the relevant Transfer Date of a Receivable, but excluding Prepayment Penalties) less (A) in respect of each Savings Mortgage Receivable and each Savings Investment Mortgage Receivable which is subject to an Insurance Savings Participation, the Insurance Savings Participation in such Savings Mortgage Receivable or such Savings Investment Mortgage Receivable and (B) in respect of each Bank Savings Mortgage Receivable which is subject to a Bank Savings Participation, the Bank Savings Participation in such Bank Savings Mortgage Receivable;</li> <li>(ii) any amounts received or recovered as Net Proceeds to the extent relating to principal less (A) in respect of each Savings Mortgage Receivable and each Savings Investment</li> </ul>

Mortgage Receivable which is subject to an Insurance Savings Participation, the Insurance Savings Participation in such Savings Mortgage Receivable or such Savings Investment Mortgage Receivable and (B) in respect of each Bank Savings Mortgage Receivable which is subject to a Bank Savings Participation, the Bank Savings Participation in such Bank Savings Mortgage Receivable; and

- (iii) any amounts received as Bank Savings Participation Increase and Insurance Savings Participation Increase and Initial Bank Savings Participation and the Initial Insurance Savings Participation.

<b>Priorities of Payments</b>	means the CBC Priority of Payments and the Post CBC Acceleration Notice Priority of Payments.
<b>Programme</b>	means the Conditional Pass-Through Covered Bond programme established by, or otherwise contemplated in, the Programme Agreement and the Trust Deed.
<b>Programme Agreement</b>	means the programme agreement entered into between the Issuer, the CBC, the Arranger and the Dealers named therein on the Programme Date substantially in the Agreed Form.
<b>Programme Date</b>	means 30 October 2015.
<b>Programme Resolution</b>	has the meaning ascribed to it in Schedule 1 to the Trust Deed.
<b>Prospectus Directive</b>	means Directive 2003/71/EC as superseded by the Prospectus Regulation.
<b>Prospectus Regulation</b>	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market,

and repealing the Prospectus Directive and includes any commission delegated regulation thereunder.

**Provisions for Meetings of Covered Bondholders**

means the provisions for meetings of Covered Bondholders as set out in Schedule 1 to the Trust Deed.

**Rabobank**

means Coöperatieve Rabobank U.A.

**Rate Determination Agent**

has the meaning ascribed thereto in Condition 5(B)(ii)(c).

**Rating Agencies**

means any rating agency (or its successor) who, at the request of the Issuer assigns, and for as long as it assigns, one or more ratings to the Covered Bonds under the Programme from time to time, which at the date of this Agreement includes Fitch and S&P.

**Rating Agency Confirmation**

means with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

- (a) a confirmation from each Rating Agency that its then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant matter (a “**confirmation**”);
- (b) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an “**indication**”); or
- (c) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency

has not communicated that the then current ratings of the Covered Bonds will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

- (i) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or
- (ii) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

<b>Reference Banks</b>	means, in the case of a determination of EURIBOR, the principal office of four major banks in the Eurozone inter-bank market selected by the Administrator.
<b>Reference Mortgage Lenders</b>	means three (3) leading mortgage lenders in the Dutch mortgage market selected by the Administrator in good faith.
<b>Reference Rate</b>	means, where applicable in relation to the Covered Bonds of any Series, the Reference Rate specified in the applicable Final Terms.
<b>Refinance Date</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Register</b>	means the register kept by the Registrar and in which the details, transfers and amendments in relation to the

Registered Covered Bonds are registered by the Registrar in accordance with the Agency Agreement.

<b>Registered Covered Bond</b>	means a covered bond issued in registered form by the Issuer.
<b>Registered Covered Bonds Deed</b>	means a deed of issuance of Registered Covered Bonds issued pursuant to the Trust Deed in the form, or substantially in the form, of Schedule 5 to the Trust Deed.
<b>Registrar</b>	means Citibank N.A., London Branch appointed as registrar in relation to any Registered Covered Bonds pursuant to the Agency Agreement, or such other party as may from time to time be appointed as registrar.
<b>Registrar Rights</b>	means any and all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis the Registrar under or in connection with the Agency Agreement.
<b>Regulated Status</b>	means the status of the Programme and/or Covered Bonds issued thereunder of being compliant with the requirements for the legal covered bonds as set out in the CB Regulations.
<b>Regulation No. 11971</b>	means the Italian CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time.
<b>Regulation S</b>	means the Regulation S under the Securities Act.
<b>Regulatory Cut-Off Percentage</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Relevant Date</b>	has the meaning set out in Condition 8.
<b>Relevant Party</b>	means the Arranger, each Dealer, each of their respective affiliates and each person who controls them and each of their respective directors, officers, employees and agents.

<b>Relevant Remedy Period</b>	means the maximum remedy period from time to time, as required to sustain the then current rating of the Covered Bonds, as of the date of the Programme Date being (a) in case of a loss of the Requisite Credit Rating by S&P, the later of (i) sixty (60) calendar days of any such event and (ii) if, on or before the 60th calendar day following the relevant event, the responsible party has submitted a written proposal for a remedy to S&P and S&P has confirmed in writing to the responsible party, the CBC and/or the Security Trustee that the implementation of that proposal will not cause it to downgrade the Covered Bonds, ninety (90) days following such event and/or (b) in case of a loss of the Requisite Credit Rating by Fitch, fourteen (14) calendar days.
<b>Relevant Screen Page</b>	means, where applicable in relation to the Covered Bonds of any Series, the Relevant Page specified in the applicable Final Terms.
<b>Replacement Reference Rate</b>	has the meaning ascribed thereto in Condition 5(B)(ii)(c).
<b>Required Current Balance Amount</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Required Redemption Amount</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Requisite Credit Rating</b>	means the minimum ratings from time to time, as at the Programme Date being equal (i) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of at least 'A' (long-term) by S&P, (ii) 'F1' (short-term issuer default rating) and 'A' (long-term issuer default rating) by Fitch or (iii) such other lower rating or ratings as may be agreed by the Security Trustee, the CBC and the Issuer and which is based on the criteria of the relevant Rating Agency as would be sufficient to maintain the then current ratings of the Covered Bonds.

**Reserve Account** means bank account number IBAN: NL58BNGH0285166700 in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank.

**Reserve Account  
Required Amount** means the sum of:

- (a) the higher of:
  - (i) the aggregate of the expected interest payments for each Series for the immediately succeeding three months, as calculated as:
    - (A) if no Swap Agreement has been entered into or if such Swap Agreement has been terminated in relation to a Series (or part thereof), the aggregate amount of the Scheduled Interest due falling in the next following three CBC Payment Periods, or
    - (B) if a Swap Agreement has been entered into in relation to a Series or a part of such Series (which has not been terminated) with a party other than the Issuer, the amount payable by the CBC (or the Issuer on its behalf) pursuant to such Swap Agreement in the three following CBC Payment Periods for such Series prior to netting of any payments thereunder (excluding any Collateral Return Payments as may fall due thereunder), plus, in the case of a partial hedge, any amount described in (A) not covered by such hedge;
  - (ii) the aggregate of the accrued interest for all Series since the last Interest Payment Date of each respective Series (or in case of the first interest period for a Series, the Issue Date);



(as calculated on the later to occur of each Calculation Date and the last issue date)

- (b) 0.045 per cent. of the Principal Amount Outstanding of the Covered Bonds on such Calculation Date (or, as applicable, such last issue date); and
- (c) EUR 30,000.

**Revenue Ledger** has the meaning ascribed to it in Clause 6 of the Administration Agreement.

**S&P** means S&P Global Ratings, a division of S&P Global.

**Savings Insurance Policy** means an insurance policy taken out by any Borrower, in connection with a Savings Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life.

**Savings Investment Insurance Policy** means an insurance policy taken out by any Borrower, in connection with a Universal Life Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life.

**Savings Investment Mortgage Loans** means a Universal Life Mortgage Loan or the relevant part thereof whereby the premiums are invested in the LHR.

**Savings Investment Mortgage Receivables** the means the Mortgage Receivable resulting from a Savings Investment Mortgage Loan.

**Savings Investment Premium** means the premiums to be invested in the LHR under a Savings Investment Policy in respect of a Universal Life Mortgage Loan.

<b>Savings Linked Insurance Policy</b>	means the Savings Insurance Policy and a Savings Investment Insurance Policy.
<b>Savings Mortgage Loan</b>	means a Mortgage Loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the Insurance Savings Participant under a Savings Insurance Policy.
<b>Savings Mortgage Receivable</b>	means a Mortgage Receivable resulting from a Savings Mortgage Loan.
<b>Savings Premium</b>	means the savings part of the premium due and any extra saving amounts paid by the relevant Borrower, if any, to the Insurance Company on the basis of the Savings Insurance Policy.
<b>Screen Rate Determination</b>	has, in relation to any Series of Covered Bonds, the meaning ascribed thereto in the applicable Final Terms.
<b>Second Regulatory Current Balance Amount</b>	has the meaning ascribed thereto in the Asset Monitoring Agreement.
<b>Secured Creditors</b>	means (a) the Covered Bondholders, (b) the Directors, (c) the Administrator, (d) the Back-up Administrator, (e) the Servicer, (f) the Custodian, (g) the Paying Agents, (h) the Calculation Agent, (i) the Registrar, (j) each Swap Counterparty (if any), (k) the Asset Monitor, (l) the CBC Account Bank, (m) the Participants, (n) the Transferor and (o) such other party designated by the Security Trustee to become a secured creditor.
<b>Securities Act</b>	means the United States Securities Act of 1933 (as amended).
<b>Security</b>	means the rights of pledge granted pursuant to the Pledge Agreements and any other security for the obligations of

the CBC in favour of the Security Trustee for the benefit of the Secured Creditors.

<b>Security Account</b>	means such account as opened by the Security Trustee in its name at any bank as chosen by the Security Trustee, to which account payments from Borrowers and any other relevant debtor shall be directed upon notification as referred to in Clause 6.1 of the Security Trustee Receivables Pledge Agreement and/or the withdrawal of power to collect pursuant to clause 6.1 of the Security Trustee Rights Pledge Agreement.
<b>Security Interests</b>	has the meaning ascribed to it in Clause 8.1 of the Guarantee Support Agreement.
<b>Security Trustee</b>	means Stichting Security Trustee Aegon Conditional Pass-Through Covered Bond Company, a foundation ( <i>stichting</i> ) incorporated under the laws of the Netherlands on 1 July 2015, having its registered office in Amsterdam, the Netherlands.
<b>Security Trustee Pledge Notification Event</b>	means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of those events specified in the schedule to the Security Trustee Receivables Pledge Agreement.
<b>Security Trustee Pledged Rights</b>	means the GSA Rights, the CBC Account Rights, the Administration Rights, the Back-up Administration Rights, the Servicing Rights, the Asset Monitor Rights, the Swap Rights (on the Swap Counter Parties at the date of pledge), the Paying Agency Rights, the Registrar Rights, the Insurance Savings Participation Rights, the Bank Savings Participation Rights and the Custodian Rights.
<b>Security Trustee Receivables Pledge Agreement</b>	means the pledge agreement entered into by the CBC and the Security Trustee on the Programme Date substantially in the Agreed Form.

<b>Security Trustee Rights Pledge Agreement</b>	means the security trustee rights pledge agreement entered into by the CBC, the Security Trustee, the Transferor, the Servicer, the Administrator, the Back-up Administrator, the Insurance Savings Participant, the Bank Savings Participant, the Custodian, CBC Account Bank, the Asset Monitor, the Registrar and the Paying Agent on the Programme Date substantially in the Agreed Form.
<b>Security Trustee Secured Liabilities</b>	means any and all liabilities (whether actual or contingent), whether principal, interest or otherwise, to the extent such liabilities result in a claim for payment of money ( <i>geldvordering</i> ), which are now or may at any time hereafter be due, owing or payable from or by the CBC to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and as amended, restated, novated, supplemented or otherwise modified from time to time and any of the other Transaction Documents.
<b>Selected Mortgage Receivables</b>	means Mortgage Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement.
<b>Selected Transferred Assets</b>	means Mortgage Receivables and other Transferred Assets, if applicable, to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement.
<b>Series</b>	means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds expressed to be consolidated and form a single series with the Covered Bonds of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Covered Bonds are listed).
<b>Servicer</b>	means Aegon Hypotheken in its capacity as servicer, in respect of the Mortgage Receivables transferred to the CBC or its successor or successors and any other servicer which has acceded to the Programme as servicer.

<b>Servicing Agreement</b>	means the servicing agreement entered into between the CBC, the Servicer and the Security Trustee on the Programme Date substantially in the Agreed Form and any other servicing agreement to be entered into with any other servicer substantially in the Agreed Form.
<b>Servicing Rights</b>	means any and all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis the Servicer under or in connection with the Servicing Agreement.
<b>Shortfall</b>	has the meaning ascribed thereto in the Clause 8 of the Trust Deed.
<b>Special Conditions</b>	means, in relation to any Series of Covered Bonds, the Conditions applicable thereto which are not in the form set out in the Trust Deed.
<b>Specified Denomination</b>	has the meaning ascribed thereto in the applicable Final Terms.
<b>Specified Office</b>	means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Agency Agreement.
<b>Stabilising Manager</b>	means a stabilising manager appointed in connection with the issuance of Covered Bonds.
<b>Standardised Approach</b>	means Chapter 2 (Standardised Approach) of the CRR (as amended, varied and/or supplemented from time to time), as applicable.
<b>Stichting Holding</b>	means Stichting Holding Aegon Conditional Pass-Through Covered Bond Company, a foundation ( <i>stichting</i> ) incorporated under the laws of the Netherlands on 1 July 2015, having its registered office in Amsterdam, the Netherlands.

**Stichting WEW** means Stichting Waarborgfonds Eigen Woningen (WEW).

**Substituted Debtor** means any directly or indirectly wholly owned subsidiary of the Issuer which replaces or substitutes the Issuer as principal debtor in respect of the Covered Bonds and the relative Coupons subject to and in accordance with Condition 17 (*Substitution of the Issuer*).

**Substitution Assets** means the classes of assets denominated in euro from time to time eligible under the CRR and the Wft to collateralise covered bonds including (on the date of the latest published Base Prospectus) and subject to certain limitations:

- (a) exposures to or guaranteed by central governments, central banks or international organisations in accordance with article 129(1)(a) CRR;
- (b) exposures to or guaranteed by public sector entities, regional governments or local authorities in accordance with article 129(1)(b) CRR;
- (c) exposures to institutions in accordance with article 129(1)(c) CRR; and
- (d) exposures for which DNB has waived the application of article 129(1)(c) CRR in accordance with article 129(1) CRR third paragraph,

which assets on an aggregate basis are subject to a limit of 20 per cent., or such other percentage as required under the Wft, of the aggregate Principal Amount Outstanding of the Covered Bonds.

**Substitution Assets Amount** has the meaning ascribed thereto in the Asset Monitoring Agreement.

<b>Supplemental Prospectus</b>	means a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation.
<b>Swap Agreement</b>	means the Interest Swap Agreement and/or the Portfolio Swap Agreement.
<b>Swap Cash Collateral Account</b>	means bank account number IBAN: NL92BNGH0285166476 in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank and any further account opened to hold Swap Collateral in the form of cash.
<b>Swap Collateral</b>	means, at any time, any asset (including cash and/or securities) which is paid or transferred by the relevant Swap Counterparty to the CBC as collateral to secure the performance by such Swap Counterparty of its obligations under any Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed.
<b>Swap Collateral Amounts</b>	means all amounts to be provided by a Swap Counterparty as collateral pursuant to the relevant Swap Agreement as a result of a downgrade or otherwise.
<b>Swap Counterparty</b>	means the Interest Swap Counterparty and/or the Portfolio Swap Counterparty.
<b>Swap Replacement Amount</b>	means either (a) those amounts received from any replacement Swap Counterparty in consideration of the entry into between the CBC and such replacement Swap Counterparty of a swap transaction to replace any Swap Agreement or (b) those amounts received from any Swap Counterparty in respect of the Swap Agreement which has terminated for any reason.
<b>Swap Replacement Ledger</b>	has the meaning ascribed to it in Clause 6 of the Administration Agreement.

<b>Swap Rights</b>	means any and all present and future rights ( <i>vorderingen</i> ) of the CBC vis-à-vis any Swap Counterparty under or in connection with any Swap Agreement, including any Swap Collateral.
<b>Swap Schedule</b>	means the Schedule to the relevant ISDA Master Agreement forming part of the relevant Swap Agreement.
<b>Talonholder</b>	means the holder of a Talon.
<b>Talons</b>	means any bearer talons appertaining to the Covered Bonds of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 11.
<b>TARGET 2</b>	means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereof.
<b>Tax Credit</b>	means any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction obtained by the CBC or the Issuer on behalf of the CBC (as relevant) relating to any deduction or withholding giving rise to a payment made by a Swap Counterparty of a Swap Agreement in accordance with Section 2(d)(i)(4) of the relevant Swap Agreement, the cash benefit in respect of which shall be paid by the CBC or the Issuer to the relevant Swap Counterparty pursuant to the terms of the relevant Swap Agreement.
<b>Tax Event</b>	means any (i) action taken by a relevant taxing authority or brought in a court of competent jurisdiction, or (ii) any change in tax law, in both cases after the date of the relevant Swap Agreement, due to which the relevant Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the CBC additional amounts for or on account of tax.



<b>Tax Jurisdiction</b>	has the meaning ascribed thereto in Condition 8.
<b>Taxes</b>	means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities.
<b>Temporary Global Covered Bond</b>	means any Temporary Global Covered Bond and/or any Temporary Global Covered Bond in NGN form.
<b>Terms and Conditions</b>	means the terms and conditions set out in Schedule 6 to the Trust Deed.
<b>Tranche</b>	means Covered Bonds which are identical in all respects.
<b>Transaction Documents</b>	means the Programme Agreement, the Master Definitions Agreement, the Pledge Agreements, any Swap Agreements, the Administration Agreement, the Back-up Administration Agreement, the Servicing Agreement, the CBC Account Agreement, the Trust Deed, the Parallel Debt Agreement, the Agency Agreement, the Guarantee Support Agreement, the Asset Monitoring Agreement, the Asset Monitor Appointment Agreement, the Management Agreements, the Deposit Agreement, the Insurance Savings Participation Agreement, the Bank Savings Participation Agreement, the Custody Agreement and any other documents relating to the transaction envisaged in the above mentioned documents.
<b>Transfer Date</b>	means the date of transfer of any Eligible Assets to the CBC in accordance with the Guarantee Support Agreement.
<b>Transferor</b>	means Aegon Bank.
<b>Transferor Collection Account</b>	means the bank account maintained by the Transferor with the Collection Account Bank to which account all payments made by Borrowers will be paid.
<b>Transferor Warranties</b>	means the representations and warranties given by the Transferor with respect to it which are set forth in part 1 of

Schedule 1 to the Guarantee Support Agreement including the Mortgage Receivables Warranties.

<b>Transferor Withdrawal Letter</b>	means a letter in relation to the withdrawal from the Programme by a Transferor substantially in the form set out in Schedule 8 to the Programme Agreement.
<b>Transferred Assets</b>	means the Mortgage Receivables, the Beneficiary Rights and the NHG Advance Rights (if any) relating thereto and the Transferred Collateral.
<b>Transferred Collateral</b>	means any Eligible Collateral transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not redeemed, retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC.
<b>Trust Deed</b>	means the trust deed entered into by the Issuer, the Security Trustee, the CBC and Stichting Holding on the Programme Date substantially in the Agreed Form.
<b>UCITS Directive</b>	means Directive 2014/91/EU (amending Directive 2009/65/EC) in collective investments on transferable securities (recast).
<b>Universal Life Mortgage Loan</b>	means a Mortgage Loan which is offered by the relevant Originator under the name of Aegon Levensloophypotheek or Universal Life Hypotheek, under which loan the Borrower does not pay principal towards redemption prior to the maturity but instead takes out a savings investment insurance policy.
<b>Universal Life Mortgage Receivable</b>	means the Mortgage Receivables resulting from Universal Life Mortgage Loans.
<b>UK</b>	means United Kingdom.

<b>VAT and Value Added Tax</b>	means value added tax as levied in accordance with the Sixth Council Directive of 17 May 1977 on the harmonisation of the laws of Member States relating to turnover taxes (77/388/EEC) as implemented in the Member States of the European Union under their respective value added tax legislation and legislation supplemental thereto; and (b) any other tax of a similar fiscal nature (including but not limited to goods and services tax), whether imposed in a Member State of the European Union in substitution for, or levied in addition to, such tax, or in any other jurisdiction.
<b>Voting Certificate</b>	has the meaning ascribed to such term in Schedule 1 to the Trust Deed.
<b>Waiver Period</b>	has the meaning ascribed to it in Clause 8.5 of the Guarantee Support Agreement.
<b>Wft</b>	means the Dutch Act on Financial Supervision ( <i>Wet op het financieel toezicht</i> ) as amended from time to time.
<b>Wge</b>	means the Dutch Giro Securities Transfer Act ( <i>Wet Giraal Effectenverkeer</i> ), as amended from time to time.
<b>Written Resolution</b>	has the meaning ascribed to it in Schedule 1 to the Trust Deed.

## 2. REFERENCES

Except to the extent the context otherwise requires, any reference in any of the Transaction Documents to:

an "Act" or a "statute" or "treaty" shall be construed as a reference to such Act, statute or treaty as the same may have been, or may from time to time be, amended or, in the case of an Act or a statute, re-enacted;

"this Agreement" or an "Agreement" or "this Deed" or a "deed" or a "Deed" or a "Transaction Document" or any of the Transaction Documents (however referred

to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

"encumbrance" includes any mortgage, charge or pledge or other limited right (*beperkt recht*) securing any obligation of any person, or any other arrangement having a similar effect;

"Euroclear" and/or "Clearstream, Luxembourg" includes any additional or alternative clearing system approved by the CBC, the Security Trustee and the Paying Agent and permitted to hold the Temporary Global Covered Bonds and the Permanent Global Covered Bonds, provided that such alternative clearing system must be authorised to hold the Temporary Global Covered Bonds and the Permanent Global Covered Bonds as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

the "records of Euroclear and Clearstream, Luxembourg" are to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Covered Bonds;

"foreclosure" includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;

"holder" means the bearer of a Covered Bond and related expressions shall (where appropriate) be construed accordingly;

"including" or "include" shall be construed as a reference to "including without limitation" or "include without limitation", respectively;

"indebtedness" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "law" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law, statute or treaty as the same may have been, or may from time to time be, amended;

a "month" shall be construed as a reference to a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

a reference in any agreement or document to "party", "Party", "parties" or "Parties" shall be construed as a reference to a party or the parties entering into such agreement or document, but shall also be a reference to any successors or assignees of such party including parties who have assumed the same role by way of novation;

a "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a "preliminary suspension of payments", "suspension of payments" or "moratorium of payments" shall, where applicable, be deemed to include a reference to the suspension of payments (*voorlopige surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

"principal" shall be construed as the English translation of "*hoofdsom*" or, if the context so requires, "*pro resto hoofdsom*";

"repay", "redeem" and "pay" shall each include both of the others and "repaid", "repayable" and "repayment", "redeemed", "redeemable" and "redemption" and "paid", "payable" and "payment" shall be construed accordingly;

a "successor" of any party shall be construed so as to include an assignee or successor in title (including after a novation) of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under a Transaction Document or to which, under such laws, such rights and obligations have been transferred;

a "Clause" or "Schedule" shall be construed as a reference to a Clause or a Schedule to such Transaction Document;

"tax" includes any present or future tax, levy, impost, duty or other charge of a

similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

### 3. HEADINGS

The headings in any of the Transaction Documents are inserted for convenience only. References to "Clauses" and "Schedules" in any Transaction Document are to be construed as references to the clauses of and schedules to that Transaction Document.

### 4. NOTICES

Unless otherwise specifically provided in the Transaction Documents, any notice or other communication shall be in writing and may be sent by facsimile, by courier or by post and shall be deemed to have been received upon delivery when sent by courier service, three days after despatch when sent by post or when transmission of such facsimile communication has been completed when sent by facsimile. For the purpose hereof, the address of the parties entering into the Transaction Documents (until notice of a change thereof is delivered as provided in this Clause) shall be as specified below:

*If to the Issuer, the Transferor or the Administrator (notices to be sent both by post and by email):*

**Aegon Bank N.V.**

Aegonplein 50

2591 TV The Hague

The Netherlands

Attn: Risk and Capital Management

Email: BANKCMP@aegon.nl

*If to the CBC:*

**Aegon Conditional Pass-Through**

**Covered Bond Company B.V.**

Prins Bernhardplein 200

1097 JB Amsterdam

The Netherlands

Attn.: Directors

Facsimile: +31 20 521 48 88

Telephone: +31 20 521 47 77

Email: securitisation@intertrustgroup.com

*If to the Security Trustee:*

**Stichting Security Trustee Aegon Conditional  
Pass-Through Covered Bond Company**

Hoogoorddreef 15  
1101 BA Amsterdam  
The Netherlands  
Attn.: Directors  
Facsimile: +31 20 52 22 500  
Telephone: +31 20 52 22 555

*If to the Stichting Holding:*

**Stichting Holding Aegon Conditional Pass-Through  
Covered Bond Company**

Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands  
Attn.: Directors  
Facsimile: +31 20 521 48 88  
Telephone: +31 20 521 47 77

*If to the Arranger or the Dealer:*

**Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB, Utrecht  
The Netherlands

*If to the CBC Account Bank:*

**BNG Bank N.V.**

Koninginnegracht 2  
2514AA The Hague  
The Netherlands  
Attn.: Treasury Portfoliomanagement  
Telephone: +31 70 308 17 20  
Facsimile: +31 70 365 15 96  
Email: [tr\\_portefeuillebeheer@bngbank.nl](mailto:tr_portefeuillebeheer@bngbank.nl)

*If to the Servicer (notices to be send both by post and by email):*

**Aegon Hypotheken B.V.**

Aegonplein 50  
2591 TV The Hague  
The Netherlands  
Attn: Master Servicing Department

Email: MasterServicing@aegon.nl

*If to the Principal Paying Agent:*

**Citibank N.A., London Branch**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Facsimile: +353 1 622 22 12/22 10

Telephone: +353 1 622 43 26

E-mail: ppacclaims@citi.com/ppapayments@citi.com

*If to the Registrar:*

**Citibank N.A., London Branch**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Facsimile: +353 1 506 03 39

Telephone: +353 1 622 22 11

E-mail: register@citi.com

*If to the Custodian:*

**ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands

Attn.: Execution Only Desk

Telephone: (+31 20) 6 296507 / (+31 20) 3 831134 / (+31 20) 3 437198)

Email: [execution.only.desk.abnamromeespierson@nl.abnamro.com](mailto:execution.only.desk.abnamromeespierson@nl.abnamro.com)

Attn.: Sebastiaan Bezemer

Telephone: (+31 20) 3832042

Email: [sebastiaan.bezemer@nl.abnamro.com](mailto:sebastiaan.bezemer@nl.abnamro.com)



*If to S&P:*

**S&P Global Ratings, a division of S&P Global**

20 Canada Square

London E14 5LH

United Kingdom

Attn. : Structured Finance Department

Facsimile : +44 20 7176 3667

Telephone : +44 20 717 638 00

*If to Fitch:*

**Fitch Ratings Ltd**

Attn: Covered Bonds

30 North Colonnade

London E14 5GN

United Kingdom

Facsimile: (reference is made to [www.fitchratings.com](http://www.fitchratings.com))

Telephone: (reference is made to [www.fitchratings.com](http://www.fitchratings.com))

## **5. CONFIDENTIALITY**

The parties undertake that, except as provided in the Transaction Documents, they will not at any time disclose any information contained in any of the Transaction Documents or the transactions contemplated thereby until the earlier of (i) the date they are – with the prior written consent of Aegon Bank – on public display at the offices of the Security Trustee and the Paying Agent or (ii) the Programme Date, except:

- (i) to the extent required by law or any competent authority;
- (ii) to their professional advisers under conditions of confidentiality;
- (iii) to the extent that such information is at the date hereof or hereafter becomes public knowledge otherwise than through improper disclosure by any person;
- (iv) to any person who is a party to any of the Transaction Documents as far as expressly allowed therein;
- (v) information which, prior to disclosure, was already in the parties' possession; or

- (vi) otherwise only with the agreement of the other parties.

**6. SUBORDINATION, ENFORCEMENT, LIMITED RECOURSE, NON-PETITION, NO SET-OFF**

All Secured Creditors that agree to the applicability of this Agreement agree to be bound by Clause 4 (*Subordination, enforcement, limited recourse, non-petition, no set-off*) of the Parallel Debt Agreement.

**7. VARIATION AND WAIVER**

- 7.1 No variation or waiver of any of the Transaction Documents, or any Covered Bond Purchase Agreement, except for this Agreement, shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties to the Transaction Documents concerned. No single or partial exercise of, or failure or delay in exercising, any right under any of the Transaction Documents shall constitute a waiver or preclude any other or further exercise of that or any other right.
- 7.2 This Agreement may be amended between two or more parties and will be effective between such parties provided that the Security Trustee is also a party to such amendment and further provided that such amendments will only be effective against the other parties to the extent it has no adverse effects on their rights under a Transaction Document, or any Covered Bond Purchase Agreement, to which it is a party.

**8. REPLACEMENT REFERENCE RATE**

- 8.1 In the event that a rate of interest payable pursuant to any Transaction Document of any Covered Bond is determined by reference to a benchmark and the Issuer determines that a Benchmark Event has occurred, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant date on which the interest payable pursuant to a Transaction Document or Covered Bond must be determined (the "**Interest Determination Date**")), appoint a Rate Determination Agent, which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, a substitute, alternative or successor rate for purposes of determining the relevant Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate that is available or a successor rate that has been recommended or selected by the monetary authority or similar authority

(or working group thereof) in the jurisdiction of the applicable currency. If the Rate Determination Agent determines that there is an industry-accepted successor rate, the Rate Determination Agent will use such successor rate to determine the relevant Reference Rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Reference Rate on the relevant Interest Determination Date falling on or after such determination, (A) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (B) references to the Reference Rate in any such Transaction Document will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above; (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the parties to such Transaction Document specifying the Replacement Reference Rate, as well as the details described in (A) above.

- 8.2 The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on all parties to such Transaction Document. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above, then the Replacement Reference Rate will be the same rate as the rate applied in the previous period when the relevant Reference Rate was available (and thus become a fixed rate until a new Replacement Reference Rate is determined).

## 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, or demand in legal proceedings the nullification of, this Agreement on the ground of error (*dwaling*).

## **10. PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of the Transaction Documents or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. In the event that a provision of a Transaction Document is invalid, illegal, not binding, or unenforceable (either in whole or in part), the remainder of such Transaction Document shall continue to be effective to the extent that, in view of such Transaction Document's substance and purpose, such remainder is not inextricably related to and therefore inseverable from the invalid, illegal, not binding or unenforceable provision. The parties shall make every effort to reach agreement on a new clause which differs as little as possible from the invalid, illegal, not binding or unenforceable provision, taking into account the substance and purpose of such Transaction Document.

## **11. MISCELLANEOUS**

Unless the context requires otherwise, terms defined in the plural include the singular and vice versa.

## **12. GOVERNING LAW AND JURISDICTION**

- 12.1 This Agreement, including Clause 12.2 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.
- 12.2 Any disputes arising out of or in connection with this Agreement, including, without limitation, any 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.

**SIGNATURES**

**AEGON BANK N.V.**

\_\_\_\_\_  
by :  
title : proxy holder

\_\_\_\_\_  
by :  
title : proxy holder

**AEGON LEVENSVERZEKERING N.V.**

\_\_\_\_\_  
by :  
title : proxy holder

\_\_\_\_\_  
by :  
title : proxy holder

**AEGON HYPOTHEKEN B.V.**

\_\_\_\_\_  
by :  
title : proxy holder

\_\_\_\_\_  
by :  
title : proxy holder

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

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

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

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

**INTERTRUST MANAGEMENT B.V.**

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

**INTERTRUST ADMINISTRATIVE SERVICES B.V.**

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

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

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

\_\_\_\_\_  
by :  
title : proxy holder

**IQ EQ STRUCTURED FINANCE B.V.**

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

**BNG BANK N.V.**

\_\_\_\_\_  
by :  
title : proxy holder

\_\_\_\_\_  
by :  
title : proxy holder

**PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.**

\_\_\_\_\_  
by :  
title : proxy holder

\_\_\_\_\_  
by :  
title : proxy holder

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

\_\_\_\_\_  
by :  
title : delegated signatory

**ABN AMRO BANK N.V.**

\_\_\_\_\_  
by :  
title : proxy holder