

**AMENDED AND RESTATED
PROGRAMME AGREEMENT**

dated 4 May 2021

as lastly amended and restated on 22 May 2024

between

KNAB N.V.

as Issuer

and

KNAB SB COVERED BOND COMPANY B.V.

as CBC

and

COÖPERATIEVE RABOBANK U.A.

as Arranger and Dealer

TABLE OF CONTENTS

Clause	Page
1 INTERPRETATION	5
2 AGREEMENTS TO ISSUE AND PURCHASE COVERED BONDS	6
3 CONDITIONS OF ISSUE	7
4 UPDATING OF LEGAL OPINIONS	12
5 REPRESENTATIONS AND WARRANTIES	13
6 UNDERTAKINGS OF THE ISSUER AND THE CBC	14
7 UNDERTAKINGS OF THE ISSUER	18
8 INDEMNITY	19
9 AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION	21
10 DEALERS' UNDERTAKINGS	22
11 FEES, EXPENSES AND TAXES	23
12 TERMINATION OF APPOINTMENT OF DEALERS AND ARRANGER	24
13 APPOINTMENT OF NEW DEALERS	24
14 ACCESSION OF A NEW TRANSFEROR; WITHDRAWAL OF TRANSFEROR	25
15 INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME	27
16 STATUS OF THE ARRANGER	28
17 CALCULATION AGENT	28
18 STABILISATION AND OVER-ALLOTMENT	29
19 LIMITED RECOURSE AND NON-PETITION	29
20 NO DISSOLUTION, NO NULLIFICATION	30
21 GOVERNING LAW AND JURISDICTION	30

Schedule 1 : Selling Restrictions

Schedule 2 : Form of Dealer Accession Letter - Programme

Schedule 3 : Form of Confirmation Letter – Programme

Schedule 4 : Form of Dealer Accession Letter – Covered Bond Issue

Schedule 5 : Form of Confirmation Letter – Covered Bond Issue

Schedule 6 : Form of New Transferor Accession Letter

Schedule 7 : Form of New Transferor Confirmation Letter

Schedule 8 : Form of Transferor Withdrawal Letter

Schedule 9 : Letter Regarding Increase In The Nominal Amount of the Programme

Schedule 10 : Form of Covered Bond Purchase Agreements

Schedule 11 : Issuer Warranties

Schedule 12 : CBC Warranties

Schedule 13 : Contact details Dealers

THIS PROGRAMME AGREEMENT is dated 4 May 2021 as lastly amended and restated on 22 May 2024 and made between:

1. **KNAB N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands as "**Issuer**";
2. **KNAB SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands as "**CBC**"; and
3. **COÖPERATIEVE RABOBANK U.A.**, a co-operative (*coöperatie*) with exclusion of liability organised under the laws of the Netherlands and established in Amsterdam, the Netherlands as "**Arranger**" and as "**Dealer**".

WHEREAS:

- (A) The Issuer has decided to set up a covered bond programme pursuant to which the Issuer may issue Covered Bonds from time to time.
- (B) Pursuant to a guarantee the CBC will guarantee the payment of interest and principal payable under the Covered Bonds.
- (C) At the option of the Issuer, other parties may accede to the Programme as additional Transferor as set out in this Agreement. Any acceding Transferor will have to be a member of the Issuer Group.
- (D) The Issuer will use its best efforts to transfer or will procure to transfer and assign sufficient Eligible Receivables either directly or indirectly to the CBC from time to time. The Transferor owns and may originate or otherwise acquire from time to time, various Eligible Assets.
- (E) The Issuer and the CBC may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Covered Bonds, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 In this Agreement (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement originally dated 4 May 2021 as lastly amended and restated on 22 May 2024 and signed by, among others, Knab N.V. and Knab SB Covered Bond Company B.V., as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings contained therein shall apply to this Agreement, unless otherwise provided herein.

1.2 The expression "**Agreement**" shall herein mean this Programme Agreement including the Schedules hereto.

The expression "**OFAC**" shall herein mean the Office of Foreign Assets Control of the US Department of Treasury.

The expression "**Restricted Party**" shall herein mean a person owned or controlled (directly or indirectly) by a person, that is: (a) listed on any Sanctions List or is otherwise a subject of Sanctions; (b) located in or organised under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions or whose government is the subject of country-wide or territory-wide Sanctions (including, without limitation, at the Programme Date, Crimea, Donetsk People's Republic (DPR), and Luhansk People's Republic (LPR) regions of Ukraine, Cuba, Iran, Sudan, Syria or North Korea); or (c) acting on behalf of any of the persons listed under paragraphs (a) and (b) above.

The expression "**Sanctions**" shall herein mean any sanctions administered by the OFAC or any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted, enforced or imposed from time to time by the United Nations Security Council, the United States of America, the European Union (including all of its member states), the United Kingdom or, to the extent applicable, His Majesty's Treasury or any other sanctions authority in any country in which

the Issuer is incorporated or from which it conducts its business.

The expression "**Sanctions List**" shall herein mean any list of specifically designated persons, entities (or equivalent) or countries maintained by, or public announcement of Sanctions designation made by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

2 AGREEMENTS TO ISSUE AND PURCHASE COVERED BONDS

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Covered Bonds.

- 2.2 Unless otherwise agreed between the Issuer and the relevant Dealer, on each occasion on which the Issuer and any Dealer agree on the terms of the issue by the Issuer and purchase by the Dealer of one or more Covered Bonds:

- (a) the Issuer shall cause the Covered Bonds, which in the case of Bearer Covered Bonds shall be initially represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond, as the case may be, as indicated in the applicable Final Terms, to be issued in accordance with the Trust Deed and the Agency Agreement and, on or prior to the agreed Issue Date:
- (i) in case of a Global Covered Bond in NGN form: delivered to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg; or
 - (ii) in case of another Global Covered Bond: deposited with (a) Euroclear Nederland or (b) a (common) depository for Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system;

- (b) in the case of Bearer Covered Bonds, the Issuer shall credit the securities account(s) of the relevant Dealer with Euroclear and/or Clearstream, Luxembourg or Euroclear Nederland, as the case may be, (as specified by the relevant Dealer) with the Covered Bonds on the agreed Issue Date; and
- (c) in the case of Bearer Covered Bonds, the relevant Dealer shall, subject to the Covered Bonds being so credited, as set out in item (b) above, cause the net purchase moneys for the Covered Bonds to be paid in the relevant currency by transfer of funds to the designated account of the Principal Paying Agent or (in the case of syndicated issues) the designated account of the Issuer so that the payment is credited to such account for value on the relevant Issue Date.

2.3 Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed with the Issuer to purchase a particular Tranche of Covered Bonds under this Clause 2, the obligations of those Dealers to purchase such Covered Bonds shall be joint and several.

2.4 Where the Issuer agrees with one or more Dealers to issue, and those Dealers agree to purchase Covered Bonds, whether or not on a syndicated basis, the Issuer and the CBC shall enter into a Covered Bond Purchase Agreement with those Dealers. For the avoidance of doubt, the "**Covered Bond Purchase Agreement Date**" in respect of any such issue shall be the date on which the Covered Bond Purchase Agreement is signed by or on behalf of all the parties to it.

2.5 Each of the parties hereto acknowledges that any issue of Covered Bonds in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

3 **CONDITIONS OF ISSUE**

3.1 **First issue**

Before the Issuer reaches its first agreement for the issue and purchase of Covered Bonds under this Agreement after its establishment, the Dealers that are appointed for such first issue under this Programme, shall have received and found satisfactory (each in its reasonable opinion), all of the following documents and confirmations:

- (a) a copy of the articles of association (*statuten*) of each of the Issuer and the CBC;
- (b) certified copies of any duly signed document, resolution and/or authorisation (including all relevant powers of attorney thereto) of the Transferor, the Issuer, the CBC and the Security Trustee evidencing that all necessary corporate action has been taken, including the approval of the entering into and the execution of this Agreement and the other Transaction Documents by, to the extent that they are a party thereto, the Transferor, the Issuer, the CBC and the Security Trustee, respectively, and of the first issue of Covered Bonds by the Issuer and the CBC, respectively;
- (c) if required by a Dealer, a certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer and the CBC in accordance with paragraph (b) above;
- (d) confirmation that one or more master Temporary Global Covered Bonds, Permanent Global Covered Bonds and Registered Covered Bonds Deeds (from which copies can be made for each particular issue of Covered Bonds), duly executed by a person or persons authorised to take action on behalf of the Issuer and the CBC as specified in paragraph (b) above, have been delivered to the Principal Paying Agent;
- (e) an executed copy of this Agreement and each other Transaction Document;
- (f) a final version of the Base Prospectus having been approved by the AFM;
- (g) if the Covered Bonds are intended to be admitted to listing, trading and/or quotation, an executed copy of the Listing Agreement and confirmation from the Listing Agent that Covered Bonds to be issued under the Programme will be listed on the relevant stock exchange;
- (h) legal opinions from NautaDutilh N.V. (as to Dutch law) and

NautaDutilh N.V. (as to Dutch tax matters) in such form and with such contents as the Security Trustee, Coöperatieve Rabobank U.A. in its capacity as Dealer and Arranger, may reasonably require, having been rendered;

- (i) confirmation that Covered Bonds to be issued under the Programme on the first Issue Date will have a rating of 'AAA' by S&P;
- (j) in case of Global Covered Bonds in NGN form:
 - (i) a copy of the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Covered Bonds in NGN form; and
 - (ii) if the Global Covered Bond in NGN form requires an ICSD to be Common Safekeeper, (a) an ICSD has been elected as Common Safekeeper and (b) a copy of the duly executed authorisation from the Issuer to the relevant ICSD acting as Common Safekeeper to effectuate the relevant Global Covered Bond;
- (k) an agreed upon procedures mortgage pool letter from an independent auditor of the Issuer or the CBC to be provided to the Arranger on or prior to the date of this Agreement, as the case may be, in such form and with such content as the Arranger may reasonably request; and
- (l) confirmation that the Issuer has applied to DNB for admission of its covered bonds to be issued under its Programme to the register maintained by DNB in accordance with the Wft and it has obtained the Regulated Status.

Any Dealer must notify the Arranger and the Issuer within seven (7) business days of receipt of the documents and confirmations described above if, in its reasonable opinion, it considers any document or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider such documents and confirmations to be satisfactory.

3.2 **Each issue**

The obligations of a Dealer under any agreement for the issue and purchase of Covered Bonds made under Clause 2 are conditional on:

- (a) there having been, as at the proposed Issue Date, no material adverse change from that set forth in the Base Prospectus (as supplemented or updated) in the consolidated condition (financial or otherwise) of the Issuer or in the unconsolidated condition (financial or otherwise) of the CBC nor the occurrence of any event making any of the representations and warranties contained in Clause 5 materially untrue or incorrect;
- (b) there being no outstanding breach of any of the material obligations of either the Issuer, the CBC or the Transferor under this Agreement, the other Transaction Documents or any Covered Bonds;
- (c) subject to Clause 14, the aggregate nominal amount of the Covered Bonds to be issued, when added to the aggregate nominal amount of all Covered Bonds outstanding on the proposed Issue Date (excluding for this purpose Covered Bonds due to be redeemed on the Issue Date) not exceeding EUR 5,000,000,000;
- (d) in the case of Covered Bonds which are intended to be listed, quoted and/or admitted to trading on or by a stock exchange, the relevant stock exchange having agreed to list, quote or admit to trading the Covered Bonds, subject only to the issue of the relevant Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be;
- (e) no meeting of Covered Bondholders (or any of them) to consider matters which may be considered to be material in the context of the issue of the Covered Bonds having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (f) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Covered Bonds and the CBC to guarantee the Covered Bonds on the proposed Issue Date and for the Issuer and the CBC to fulfil their obligations under the Covered Bonds and the Guarantee, respectively, and to fulfil their obligations under this Agreement and the other Transaction Documents and the Issuer and the CBC have delivered to the relevant Dealer, if so requested, copies of those resolutions, approvals or consents;

- (g) the forms of the Final Terms, the applicable Global Covered Bonds, Covered Bonds in definitive form, Coupons, Talons and/or Registered Covered Bonds Deeds (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer, the Security Trustee, the Principal Paying Agent and, where applicable, the Registrar;
- (h) there having been, between the date of the relevant Covered Bond Purchase Agreement and the Issue Date no downgrading in the long term rating and/or short term rating of the Issuer by the Rating Agency;
- (i) the delivery of the Temporary Global Covered Bond and/or the Permanent Global Covered Bond to (i) the Common Safekeeper in case of Covered Bonds in NGN form, (ii) Euroclear Nederland or (iii) a (common) depository for Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system or (iv) the relevant Covered Bondholder of the relevant Registered Covered Bonds Deeds, all as provided in the Agency Agreement;
- (j) if applicable, the CBC, the Security Trustee and the relevant Swap Counterparties on the proposed Issue Date entering into the relevant Swap Agreements in relation to the relevant Covered Bonds;
- (k) confirmation that the Covered Bonds to be issued under the Programme will be assigned a rating by the Rating Agency that provides ratings in respect of such Series of Covered Bonds which is at least equal to the ratings of the Covered Bonds issued and outstanding under the Programme;
- (l) confirmation from the Administrator that the Asset Cover Test will not be breached upon the issue of the applicable Covered Bonds; and
- (m) in case of NGN Global Covered Bonds: the relevant Dealer having received (in a form satisfactory to the relevant Dealer), if the NGN Global Covered Bond requires an ICSD to be Common Safekeeper, confirmation from the Issuer or the Principal Paying Agent that the Principal Paying Agent has elected and appointed an ICSD as Common Safekeeper in accordance with Clause 2.6 of the Agency Agreement.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2.

3.3 Waiver

Subject to the discretion of the Lead Manager as provided in a Covered Bond Purchase Agreement, any Dealer, on behalf of itself only, may by notice in writing to the Issuer and the CBC waive any of the conditions precedent contained in Clause 3.2 (save for the condition precedent contained in Clause 3.2(c)) in so far as they relate to an issue of Covered Bonds to that Dealer.

4 UPDATING OF LEGAL OPINIONS

- 4.1 On each occasion when the Base Prospectus is updated or amended or upon reasonable request of the Arranger (indicating the reason for such request) (other than by an amendment or supplement (i) providing solely for the specification of the terms of any Covered Bonds or (ii) setting forth or incorporating by reference information contained in any documents incorporated into the Base Prospectus by reference including, but not limited to, financial statements or other financial information, unless, in the case of (ii) above, in the Arranger's reasonable judgment, such financial statements or other financial information are of such a nature that an opinion of counsel should be furnished), the Issuer will, upon the reasonable request of the Arranger, procure that a further legal opinion or further legal opinions, in such form and with such content as the Arranger may reasonably require, are delivered, at the expense of the Issuer, to the Arranger, the Dealers and the Security Trustee by legal advisers in the Netherlands and/or such other jurisdictions as the Dealers and/or the Security Trustee may (acting reasonably) require.
- 4.2 If at or prior to the time of any agreement to issue and purchase Covered Bonds under Clause 2 such a request is made with respect to the Covered Bonds to be issued, the receipt of the relevant opinion or opinions by the Arranger, the relevant Dealer and the Security Trustee in a form satisfactory to the Arranger, such Dealer and the Security Trustee shall be a further condition precedent to the issue of those Covered Bonds to that Dealer.

5 REPRESENTATIONS AND WARRANTIES

- 5.1 As at the date of this Agreement, the Issuer represents and warrants to the Arranger and the Dealer that the Issuer Warranties as set forth in **Schedule 11** are true and accurate in all material respects.
- 5.2 As at the date of this Agreement, the CBC represents and warrants to the Arranger and the Dealer that the CBC Warranties as set forth in **Schedule 12** are true and accurate in all material respects.
- 5.3 As at the date of this Agreement, the Issuer represents and warrants to the Arranger and the Dealer that the Transferor Warranties are true and accurate in all material respects. The Issuer shall be deemed to repeat the Transferor Warranties on each date on which the Transferor transfers any Eligible Receivables to the CBC to the Arranger and the relevant Dealers.
- 5.4 The Issuer represents and warrants to the Arranger and the relevant Dealers that in respect of each Mortgage Receivable the Mortgage Receivables Warranties are true and accurate in all material respects on the relevant Transfer Date.
- 5.5 As at the date of this Agreement the Issuer represents and warrants to the CBC that item (1) of the Issuer Warranties is true and accurate in all material respects and on each Issue Date this Issuer Warranty shall be deemed to be repeated.
- 5.6 With regard to each issue of Covered Bonds, (a) the Issuer shall be deemed to repeat the Issuer Warranties and (b) the CBC shall be deemed to repeat the CBC Warranties (i) as at the Covered Bond Purchase Agreement Date in respect of such Covered Bonds and (ii) as at the Issue Date of such Covered Bonds, to the relevant Dealers.
- 5.7 The Issuer shall be deemed to repeat the Issuer Warranties and the CBC shall be deemed to repeat the CBC Warranties (i) on each date on which the Base Prospectus is revised, supplemented or amended and (ii) on each date on which the aggregate nominal amount of the Programme is increased in accordance with Clause 15, to the Arranger and the Dealers.
- 5.8 The representations and warranties contained in this Clause shall continue in full force and effect notwithstanding the actual or constructive knowledge of the Arranger or any Dealer with respect to any of the matters

referred to in the representations and warranties set out above, any investigation by or on behalf of the Arranger or the Dealers or completion of the subscription and issue of any Covered Bonds.

- 5.9 The Issuer represents and warrants to the Arranger that this Agreement and the Transaction Documents have been validly signed on behalf of the Issuer and the Transferor to the extent it is a party thereto.

6 UNDERTAKINGS OF THE ISSUER AND THE CBC

6.1 Notification of material developments

- 6.1.1 The Issuer or the CBC, respectively, shall promptly after becoming aware of the occurrence thereof notify the Arranger, each Dealer and the Rating Agency of:

- (i) any Issuer Event of Default or CBC Event of Default, respectively, or any condition, event or act which would after a lapse of time or an issue of Covered Bonds constitute an Issuer Event of Default or CBC Event of Default, respectively, or any material breach of its respective representations, warranties or undertakings contained in this Agreement or the other Transaction Documents to which it is a party; and
- (ii) any development affecting the Issuer or the CBC, respectively, or any of their respective businesses which is materially prejudicial in the context of the Programme or any issue of Covered Bonds.

- 6.1.2 If, following the Covered Bond Purchase Agreement Date and before the Issue Date of any relevant Tranche of Covered Bonds, the Issuer or the CBC becomes aware that any of the conditions specified in Clause 3.2 will not be satisfied in relation to such issue, the Issuer or the CBC, as the case may be, shall forthwith notify the Arranger and the Dealers to this effect giving full details thereof.

6.2 Updating of Base Prospectus

- 6.2.1 The Issuer and the CBC shall, after consultation with the Arranger and after notification thereof to the Rating Agency, update or amend the Base Prospectus if and when the Issuer deems necessary in connection with the issue of Covered Bonds (it being understood that an application for listing

of Covered Bonds is only possible for a period of twelve (12) months following the date of approval of the Base Prospectus) by the publication of a supplement to it or a new Base Prospectus.

- 6.2.2 In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of Covered Bonds to be issued, the Issuer and/or the CBC shall, after consultation with the Arranger and after notification thereof to the Rating Agency, update or amend the Base Prospectus by the publication of a supplement thereto, in a form approved by the Arranger and the Dealers and the Security Trustee or, in the case of an issue of Covered Bonds, the relevant Dealers and the Security Trustee. Upon the publication of a revised Base Prospectus or a supplement to the Base Prospectus, the Issuer shall promptly supply to each Dealer, the Security Trustee and the Principal Paying Agent such number of copies of such revised Base Prospectus or supplement as each Dealer, the Security Trustee or the Principal Paying Agent (as the case may be) may reasonably request. Until a Dealer receives such revised Base Prospectus or supplement, the definition of Base Prospectus shall, in relation to such Dealer, mean the Base Prospectus prior to the publication of such revised Base Prospectus or supplement.
- 6.2.3 The Base Prospectus shall, as specified in it, incorporate by reference the most recently published audited consolidated financial statements of the Issuer. Upon any financial statements being incorporated by reference in the Base Prospectus, the Issuer and the CBC shall promptly without cost to the Arranger or the Dealers supply to the Arranger, each Dealer, the Security Trustee and the Principal Paying Agent such number of copies of such financial statements, revision, supplement or amendment as the Arranger, each Dealer, the Security Trustee or the Principal Paying Agent (as the case may be) may reasonably request. Until the Dealers receive such financial statements, revision, supplement or amendment, the definition of Base Prospectus in this Clause 6.2 shall, in relation to any Dealer, mean the Base Prospectus prior to the receipt by the Dealers of such financial statements or the publication of such revision, supplement or amendment.
- 6.2.4 The Issuer shall furnish the Arranger, the Dealers and the Security Trustee an approved supplement to the Base Prospectus in a form approved by the Arranger in case of any significant new factor, material mistake or material inaccuracy relating to the information contained in the Base Prospectus which may affect the assessment of the Covered Bonds and which arises or is noticed between the time when the Base Prospectus has been approved

and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus.

6.3 **Listing**

6.3.1 Each of the Issuer and the CBC:

- (a) confirms that it has authorised the Listing Agent to make or cause to be made, and that it shall ensure that the Listing Agent shall make or cause to be made, an application on behalf of the Issuer (or the CBC) for any Covered Bonds to be listed on Euronext Amsterdam (or any other agreed stock exchange agreed upon); and
- (b) undertakes that it shall comply with the Listing Rules in that regard and shall supply to the Arranger and each Dealer the number of copies of Base Prospectus as the Arranger or that Dealer may reasonably request.

6.3.2 If, in relation to any issue of Covered Bonds, it is agreed between the Issuer and the Lead Manager to list or admit to trading the Covered Bonds on a stock exchange, each of the Issuer and the CBC undertakes to make publicly available the Base Prospectus which has been approved by the competent authority in accordance with the EU Prospectus Regulation and to file the applicable Final Terms with the competent authority in accordance with the EU Prospectus Regulation and to use all reasonable efforts to obtain and maintain the listing or admission to trading of the Covered Bonds on that stock exchange. If any Covered Bonds cease to be listed or admitted to trading on the relevant stock exchange, each of the Issuer and the CBC shall use all reasonable efforts promptly to list or admit to trading the Covered Bonds on a stock exchange to be agreed between the Issuer and the Lead Manager.

6.3.3 As long as any Covered Bonds are listed on a stock exchange, the Issuer and the CBC shall comply with the rules of such relevant stock exchange (or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to such stock exchange (or any other relevant authority or authorities) in connection with the listing of any Covered Bonds on such stock exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to

such stock exchange (or any other relevant authority or authorities) all the information which such stock exchange (or any other relevant authority or authorities) may require in connection with the listing on such stock exchange of any Covered Bonds.

6.4 Lawful compliance

Each of the Issuer and the CBC will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Covered Bonds, this Agreement and the other Transaction Documents to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of this Agreement, the other Transaction Documents and the issue of any Covered Bonds.

6.5 Notification of amendment to the Transaction Documents

The Issuer and the CBC will promptly notify the Arranger, each of the Dealers and the Rating Agency of any termination of, or amendment to, any of the Transaction Documents and of any change in the managing director of the Security Trustee or the Principal Paying Agent under the Agency Agreement.

6.6 Auditors' comfort letters

The Issuer will:

- (a) at the time of the approval of the initial Base Prospectus;
- (b) on each occasion when the Base Prospectus is updated or amended pursuant to Clause 6.2.1 above and on each occasion when the Base Prospectus is revised, supplemented or amended, whether by means of information incorporated by reference therein or otherwise (insofar as the revision, supplement, update or amendment concerns or contains financial information about the Issuer or the CBC); and

- (c) at other times whenever agreed between the Arranger and the Issuer (on the basis of reasonable grounds),

deliver, at the expense of the Issuer, to the Arranger and the Dealers a comfort letter or comfort letters from the independent auditors of the Issuer or the CBC, as the case may be, provided that (i) no letter or letters will be delivered under Clause 6.6(b) if the only revision, supplement or amendment concerned is the publication or issue of any audited/unaudited financial statements of the Issuer or the CBC, as the case may be, and (ii) pursuant to the CBC's articles of association and the final clause of its deed of incorporation dated 9 March 2021, the CBC will draw up its accounts after 31 December 2021 and therefore such comfort letters in relation to the CBC will only be delivered once the CBC's first accounts have been drawn up and audited and such comfort letter would be required in accordance with this Clause 6.6.

6.7 Information on Covered Bondholders' meetings

Each of the Issuer and the CBC will, at the same time as it is despatched, furnish the Arranger and the Dealers with a copy of every notice of a meeting of Covered Bondholders (or any of them) which is despatched at the instigation of the Issuer, the CBC or the Security Trustee and will notify the Arranger and the Dealers immediately upon its becoming aware that a meeting of Covered Bondholders (or any of them) has otherwise been convened.

6.8 Status of Covered Bonds

The Issuer shall ensure that the obligations of the Issuer under the Covered Bonds will be guaranteed by the CBC up to the Guaranteed Amounts subject to and in accordance with the Guarantee.

7 UNDERTAKINGS OF THE ISSUER

7.1 Notification of material developments

Subject to applicable law, the Issuer shall promptly after becoming aware of the occurrence thereof notify the Arranger of any development affecting the Transferor or any of its businesses which is material in the context of the Programme or any issue of Covered Bonds (including without limitation, a change in the published ratings given by (i) a rating agency in

relation to the Issuer, or (ii) the Rating Agency in relation to the Covered Bonds).

7.2 **Lawful compliance**

The Issuer will ensure that all necessary action is taken and all necessary conditions are fulfilled (including obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of this Agreement, the other Transaction Documents and the issue of any Covered Bonds.

8 **INDEMNITY**

8.1 Without prejudice to the other rights or remedies of the Arranger and the Dealers, each of the Issuer and the CBC jointly and severally undertakes to the Arranger and the Dealers that if the Arranger or any Dealer incurs any liability, damages or loss (including, without limitation, properly incurred legal fees, costs and expenses but excluding consequential damages) (a "**Loss**") arising out of, in connection with, or based on:

- (a) any actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made pursuant to this Agreement by, respectively, the Issuer or the CBC or any other actual or alleged breach under this Agreement or the Covered Bond Purchase Agreements entered into with such Dealer by, respectively, the Issuer or the CBC; or
- (b) any actual or alleged untrue or misleading statement in, or omission from, the Base Prospectus or in any additional written information provided by the Issuer or the CBC, respectively, to the Arranger or the Dealers under Clause 9 below,

the Issuer or, as the case may be, the CBC shall pay to the Arranger or that Dealer an amount equal to such Loss. Neither the Arranger nor any Dealer shall have any duty or obligation to recover any such payment or to account to any other person for any amounts paid to it under this Clause 8.1. The

foregoing indemnification will not apply to Losses which are finally judicially determined to have directly resulted from (a) a failure by the Arranger or any Dealer to perform any of its material obligations under the Transaction Documents which is attributable (*kan worden toegerekend*) to, and has resulted in a default (*verzuim*) by, the Arranger or such Dealer, respectively, or (b) the gross negligence or wilful misconduct of such Arranger or Dealer.

- 8.2 In case any action shall be brought against the Arranger and/or any Dealer in respect of which recovery may be sought from the Issuer and/or the CBC, as the case may be, under this Clause 8, the relevant Dealer and/or the Arranger shall promptly notify the Issuer and/or the CBC, as the case may be, in writing but failure to do so will not relieve the Issuer or the CBC from any liability under this Agreement. Subject to Clause 8.3, the Issuer or, as the case may be, the CBC may participate at its own expense in the defence of any action. In respect of any legal counsel to be engaged by the Dealer and/or the Arranger in connection with this Clause 8, the Dealer and/or the Arranger shall procure one or more fee estimates from such legal counsel in respect of the work to be performed by such legal counsel and the Dealer and/or the Arranger shall notify the Issuer and/or the CBC of those fee estimates and will subsequently notify the Issuer and/or the CBC if the actual legal fees incurred by the Dealer and/or the Arranger materially exceed such fee estimate but failure to do so will not in itself relieve the Issuer or the CBC from any liability under this Agreement.
- 8.3 If it so elects within a reasonable time after receipt of the notice referred to in Clause 8.2 above, the Issuer or, as the case may be, the CBC may at its own expense assume the defence of the action with legal advisers chosen by it and approved by the relevant Dealer and the Arranger. Notwithstanding such election a relevant Dealer and/or Arranger acting reasonably may employ separate legal advisers, and the Issuer or the CBC shall bear the properly incurred fees and expenses of such separate legal advisers if:
- (a) the relevant Dealer and/or the Arranger has material defences additional to or different from the Issuer; or
 - (b) the Issuer or the CBC has not employed legal advisers reasonably satisfactory to the relevant Dealers and Arranger to represent the relevant Dealer and/or the Arranger, respectively, within a reasonable time after notice of the institution of such action; or

- (c) the Issuer or the CBC and the relevant Dealer or the Arranger, respectively, mutually agree to employ separate legal advisers at the expense of the Issuer or the CBC; or
- (d) the use of legal advisers chosen by the Issuer would lead to a conflict of interest.

If the Issuer or, as the case may be, the CBC assumes the defence of the action, the Issuer or, as the case may be, the CBC shall not be liable for any fees and expenses of legal advisers of the relevant Dealer and the Arranger incurred thereafter in connection with the action, other than as set out above.

- 8.4 Neither the Issuer nor the CBC shall be liable in respect of any settlement of any action effected without its consent (such consent not to be unreasonably withheld or delayed). Neither the Issuer nor the CBC shall, without the prior written consent of the relevant Dealer and the Arranger (such consent not to be unreasonably withheld), settle, compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not the Dealer and/or Arranger is an actual or potential party to such claim or action), unless such settlement, compromise or consent includes an unconditional release of the relevant Dealer and/or the Arranger from all liability arising out of such claim or action and does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of the Dealer and/or Arranger.

9 AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION

Subject to Clause 10 below, the Issuer and the CBC authorise each of the Dealers on behalf of the Issuer and the CBC to provide copies of, and to make oral statements consistent with, the Base Prospectus and such additional written information as the Issuer and/or the CBC shall provide to the Dealers or approve in writing for the Dealers to use to actual and potential purchasers of Covered Bonds.

10 DEALERS' UNDERTAKINGS

10.1 Each Dealer severally agrees:

- (a) to comply with the restrictions and agreements set forth in **Schedule 1** unless otherwise agreed in writing with the Issuer; and
- (b) not to make any representation or provide any information regarding the Issuer, the CBC or any Covered Bonds other than (i) as contained herein or in the Base Prospectus and the Final Terms or (ii) where the source is information made publicly available by the Issuer or the CBC, (iii) as is approved in writing for such purpose by the Issuer or (where applicable) the CBC, (iv) to the extent required by law or any competent authority, or (v) to its professional advisers under conditions of confidentiality.

10.2 Without prejudice to the other rights and remedies of the Issuer and the CBC, each Dealer severally undertakes with the Issuer and the CBC that it will hold the Issuer and the CBC indemnified against any Loss which the Issuer and/or the CBC may incur or which may be made against any or all of them as a result of any breach by such Dealer of any of its undertakings contained in Clause 10.1, provided that, without prejudice to any other claim the Issuer or the CBC may have against the Dealer, no Dealer shall be liable to hold the Issuer and/or the CBC indemnified against any loss arising from the sale of Covered Bonds to any person believed in good faith by that Dealer on reasonable grounds after making all investigations under applicable law to be a person to whom Covered Bonds could legally be sold in compliance with the provisions of **Schedule 1**.

10.3 The provisions of Clauses 8.3 and 8.4 will apply *mutatis mutandis* to this Clause 10.

10.4 Each Dealer agrees that a determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the EU MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**") or, to the extent applicable, for the purpose of the UK MiFIR Product Governance rules under the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, however that, otherwise, neither the Arranger nor any Dealer nor any of

their respective affiliates will be a manufacturer for the purpose of the MIFID II Product Governance Rules or, to the extent applicable, the UK MiFIR Product Governance Rules.

11 FEES, EXPENSES AND TAXES

11.1 The Issuer undertakes that it will:

- (a) pay to each Dealer all commissions agreed between the Issuer and that Dealer (and any value added tax, if applicable) in connection with the sale of any Covered Bonds to that Dealer;
- (b) subject to any agreement to the contrary in a Covered Bond Purchase Agreement or with the relevant Dealer in respect of a particular Tranche, pay (together with any applicable value added tax):
 - (i) the cost of listing and maintaining the listing of any Covered Bonds which are to be listed on a stock exchange;
 - (ii) the cost of obtaining any credit rating for the Covered Bonds from the Rating Agency;
 - (iii) the fees and expenses of the Security Trustee and the Agents appointed under the Agency Agreement; and
 - (iv) all expenses in connection with (i) the establishment of the Programme and (ii) each future update of the Programme including, but not limited to, the preparation and printing of the Base Prospectus and each update, amendment and/or supplement to it and the cost of any publicity, all as agreed by the Issuer;
- (c) pay the agreed fees, expenses and disbursements (including any applicable value added tax) of the legal advisers appointed to represent the Arranger, the Dealers and the Security Trustee (as agreed with the Issuer prior to their appointment) in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Transaction Documents required in connection with the establishment of the Programme; and

- (d) pay promptly, and in any event before any penalty becomes payable, any documentary, registration (or similar duty or tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Covered Bond, this Agreement and any of the other Transaction Documents or any communication pursuant thereto and that it will indemnify the Arranger and each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax.

- 11.2 The CBC undertakes vis-à-vis the Arranger and the Dealers that it (or the Issuer on its behalf) will pay (together with any applicable value added tax) the fees and expenses of its own legal advisers and auditors.

12 TERMINATION OF APPOINTMENT OF DEALERS AND ARRANGER

The Issuer and the CBC or (as to itself) a Dealer or an Arranger may terminate the arrangements described in this Agreement by giving not less than thirty (30) calendar days' written notice to the other parties hereto. The Issuer and the CBC may terminate the appointment of a Dealer or Dealers or the Arranger by giving not less than thirty (30) calendar days' written notice to such Dealer, Dealers or Arranger (with a copy to all the other Dealers, the Arranger, the Security Trustee and the Principal Paying Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 8, 10 and/or 11) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination. If the appointment of an Arranger is terminated, the Issuer may elect any of the Dealers to act as Arranger.

13 APPOINTMENT OF NEW DEALERS

- 13.1 The Issuer and the CBC may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Covered Bonds, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Covered Bond Purchase Agreement any appointment shall be made by:

- (a) the delivery by the New Dealer to the Issuer of an appropriate Dealer Accession Letter (the forms of which are set out in **Schedule 2** or **Schedule 4**); and
- (b) the delivery by the Issuer to the New Dealer of an appropriate Confirmation Letter (the forms of which are set out in **Schedule 3** or **Schedule 5**).

13.2 Upon receipt of the relevant Confirmation Letter or execution of the relevant Covered Bond Purchase Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Covered Bond Purchase Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement, provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall not have such further authority, rights, powers, duties or obligations, except for any which have accrued or are incurred prior to, or in connection with, the issue of the relevant Tranche.

13.3 The Issuer and the CBC shall promptly notify the Arranger, the Dealers, the Security Trustee and the Principal Paying Agent of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter or Covered Bond Purchase Agreement, as the case may be. In the case of an appointment of a New Dealer for a particular Tranche, such notice shall be required to be given to the Arranger, the Security Trustee and the Principal Paying Agent only.

14 ACCESSION OF A NEW TRANSFEROR; WITHDRAWAL OF TRANSFEROR

14.1 The Issuer may propose that any member of the Issuer Group will be allowed to transfer Eligible Assets to the CBC as a New Transferor. It shall be a condition precedent to any such transfer that (i) such New Transferor accedes to and agrees to be bound by the terms of the Guarantee Support Agreement, the Master Definitions Agreement and any other Transaction Document to which the Transferor is a party (together the "**Transferor Documents**"), (ii) Rating Agency Confirmation is provided by or on behalf of the Issuer in respect of the accession of such New Transferor and (iii) to

the extent necessary, the Base Prospectus is amended to reflect such New Transferor being allowed to transfer Eligible Assets to the CBC. Such accession shall be effected by:

- (a) the delivery by the New Transferor to the Issuer, the Arranger and the Dealers of an appropriate New Transferor Accession Letter;
- (b) the delivery by the Issuer to the New Transferor, the Arranger and the Dealers of an appropriate New Transferor Confirmation Letter; and
- (c) the delivery by the New Transferor to the Issuer, the Arranger and the Dealers of the articles of association of such New Transferor and certified copies of any duly signed document, resolution and/or authorisation (including all relevant powers of attorney thereto) of such New Transferor evidencing that all necessary corporate action has been taken, including the approval of the entering into and the execution of the Transaction Documents by such New Transferor.

14.2 Upon receipt of the relevant New Transferor Confirmation Letter each New Transferor shall, subject to the terms of the relevant New Transferor Accession Letter, become a party to the Transferor Documents, vested with all authority, rights, powers, duties and obligations of the initial Transferor under the Transferor Documents.

14.3 In relation to a Transferor that has not transferred any Transferred Assets to the CBC or has received retransfer of all Transferred Assets previously transferred by it to the CBC, provided that no Notification Event has occurred and no Issuer Acceleration Notice, Notice to Pay or CBC Acceleration Notice has been served, the Issuer will send a notification in the form of **Schedule 8** to the Arranger notifying the withdrawal of such Transferor from the Transferor Documents. Such withdrawal shall have effect two (2) business days after receipt of the notification by the Arranger.

14.4 Upon receipt of the Transferor Withdrawal Confirmation Letter, the Transferor shall, subject to the terms of such Transferor Withdrawal Confirmation Letter, cease to be a party to the Transferor Documents and have no further rights thereunder. Such withdrawal shall not affect any obligations (including but not limited to those arising under Clauses 5, 7 and/or 8 of this Agreement) which have accrued at the time of withdrawal

or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before such withdrawal.

- 14.5 The Issuer shall promptly notify the (other) Transferor(s), the Dealers, the Arranger, the Security Trustee and the Principal Paying Agent of any (a) appointment of a New Transferor by supplying to each of them a copy of any New Transferor Accession Letter and New Transferor Confirmation Letter and (b) withdrawal of any Transferor by supplying to each of them a copy of any Transferor Withdrawal Confirmation Letter.

15 INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

- 15.1 From time to time the Issuer and the CBC may increase the aggregate nominal amount of the Covered Bonds that may be issued under the Programme by delivering to each of the Listing Agent, the Arranger and the Dealers (with a copy to the Security Trustee and the Principal Paying Agent) a letter substantially in the form set out in **Schedule 9**. Upon the date specified in the notice (which date may not be earlier than seven (7) business days after the date the notice is given) and subject to (a) satisfaction of the conditions precedent set out in Clause 15.2 below (with such changes as may be relevant with reference to the circumstances at the time of the proposed request for an increase as agreed between the Issuer, the CBC, the Arranger and the Dealers) and (b) the Issuer and CBC having complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, the Covered Bonds up to such increased amount of the Programme, all references in this Agreement and the other Transaction Documents to the Programme of a certain nominal amount shall be deemed to be references to the Programme of the increased nominal amount.
- 15.2 Notwithstanding Clause 15.1 above, the right of the Issuer and the CBC to increase the aggregate nominal amount of the Programme shall be subject to the Arranger and the Dealers having received and found satisfactory all the documents and confirmations described in Clause 3.1 (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer, the Arranger and the Dealers and the CBC), and the satisfaction of any further conditions precedent that the Arranger and the Dealers may reasonably require, including the production of a supplementary Base Prospectus by the Issuer and the CBC and any further or other documents required by the relevant authority or authorities for the purpose of listing any Covered Bonds to be

issued under the increased Programme on the relevant stock exchange. Any Dealer or the Arranger must notify the Issuer within seven (7) business days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer and Arranger shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

16 STATUS OF THE ARRANGER

- 16.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to them for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 16.2 The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement or expressly otherwise agreed between the parties hereto.

17 CALCULATION AGENT

- 17.1 In the case of any Series which requires the appointment of a Calculation Agent, the Principal Paying Agent shall act as Calculation Agent, unless the relevant Dealer or the Lead Manager and the Issuer agree to appoint the relevant Dealer or the Lead Manager, or a person nominated by the relevant Dealer or the Lead Manager (a "**Nominee**"), as Calculation Agent.
- 17.2 Should a request be made to the Issuer for the appointment of the relevant Dealer or the Lead Manager as the Calculation Agent, the appointment shall be automatic upon the issue of the relevant Series and shall, except as otherwise agreed, be on the terms set out in the Agency Agreement, and no further action shall be required to effect the appointment of the relevant Dealer or the Lead Manager as Calculation Agent in relation to that Series, and the Schedule to the Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the relevant Dealer or the Lead Manager so appointed will be entered in the applicable Final Terms.

- 17.3 Should a request be made to the Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with the Issuer in writing to its appointment as Calculation Agent on the terms set out in the Calculation Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Final Terms.

18 STABILISATION AND OVER-ALLOTMENT

In connection with the issue of Covered Bonds the stabilising manager appointed in the applicable Final Terms (the "**Stabilising Manager**") or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail. The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) is not obliged to undertake stabilising action. The Stabilising Manager may begin stabilisation on or after the date on which adequate public disclosure of the terms of the offer of the Covered Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of (i) thirty (30) calendar days after the Issue Date and (ii) sixty (60) calendar days after the date of the allotment of the Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations as amended from time to time. Any loss resulting from any such over-allotment or stabilisation shall be borne, and any net profit arising therefrom shall be retained, by the relevant Stabilising Manager for its own account. The Issuer and the CBC authorise the relevant Stabilising Manager to make adequate public disclosure of the information required by Commission Delegated Regulation (EU) 2016/1052.

19 LIMITED RECOURSE AND NON-PETITION

- 19.1 The Dealers and the Arranger shall not have recourse on any assets of the CBC for any claims under this Agreement other than on (i) the Transferred Assets, (ii) the balances standing to the credit of the CBC Transaction Accounts and (iii) the amounts received by the CBC under the Transaction Documents. The Dealers and the Arranger have recourse on these assets only. The Dealers and the Arranger shall not have any claim against the CBC if (a) the CBC no longer has the right to receive any payments under

the Transferred Assets, (b) there are no balances standing to the credit of any of the CBC Transaction Accounts and (c) the CBC no longer has the right to receive any payment under the Transaction Documents and the failure to make any payment in case of any shortfall in the above mentioned circumstances shall in no circumstances constitute a default by the CBC. Each of the Dealers and the Arranger agree that in such circumstances it has no remedy against the CBC.

19.2 The Dealers and the Arranger agree that only the Security Trustee may enforce the provisions of any of the Transaction Documents, including the security rights created by the Pledge Agreements. The Dealers and the Arranger shall not be entitled to proceed directly against the CBC to enforce the performance of any of the provisions of any of the Transaction Documents, unless the Security Trustee, having become bound to take proceedings as set forth in Clause 11 of the Trust Deed, fails to do so within a reasonable period and such failure shall be continuing. If any of the Dealers or the Arranger proceeds directly against the CBC, all limitations and restrictions imposed under or by virtue of the Trust Deed or any Transaction Document on the Security Trustee in relation to the enforcement of rights and availability of remedies, shall also apply *mutatis mutandis* to such Dealer or the Arranger.

19.3 The Dealers and the Arranger may not institute against, or join any person in instituting against, the CBC any bankruptcy, winding-up, reorganisation, arrangement, judicial debt settlement, insolvency or liquidation proceeding or any similar proceedings in any jurisdiction or otherwise limit the CBC in its powers to dispose of its assets until the expiry of a period of at least one (1) year after the latest maturing Covered Bond is paid in full.

20 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 (*dwalings*).

21 GOVERNING LAW AND JURISDICTION

- 21.1 This Agreement, including Clause 21.2 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.
- 21.2 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 non-exclusive jurisdiction of the competent court in Amsterdam, the Netherlands. This shall not limit the right of the Issuer, the CBC, the Dealers or the Arranger, as the case may be, to submit any dispute in any other court of competent jurisdiction, whether concurrently or not (to the extent permitted by applicable law).

(signature page follows)

SIGNATURES:

KNAB N.V.

by :

title :

by :

title :

KNAB SB COVERED BOND COMPANY B.V.

by :

title :

COÖPERATIEVE RABOBANK U.A.

by :

title : authorised signatory

SCHEDULE 1

SELLING RESTRICTIONS¹

Prohibition of Sales to EEA Retail Investors

The Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
 - (b) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
 - (c) not a qualified investor as defined in Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**EU Prospectus Regulation**"); and
- (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Covered Bonds.

United Kingdom

Prohibition of sales to UK Retail Investors

The Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or more) of the following:

¹ To be checked for amendment prior to approval prospectus

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and
- (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Covered Bonds.

Other UK selling restrictions

The Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the United Kingdom

France

The Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Covered Bonds in France to (a) authorised providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 other than individuals or (c)

a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, Article L.411-1, L.411-2 and D.411-2 to D.411-4 of the French *Code monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors the Base Prospectus, the relevant Final Terms or any other offering material relating to the Covered Bonds.

Italy

The offering of the Covered Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and accordingly, the Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree that save as set out below, it has not offered or sold and will not offer or sell any Covered Bond in the Republic of Italy in an offer to the public and that sales of the Covered Bond in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, the Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Covered Bond or distribute copies of this Base Prospectus and any other document relating to the Covered Bonds in the Republic of Italy other than:

- i. to "qualified investors", as defined in the EU Prospectus Regulation; or
- ii. that it may offer, sell or deliver Covered Bonds or distribute copies of any prospectus relating to such Covered Bonds in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the EU Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998 (as amended, the "**Decree No. 58**") and CONSOB Regulation No. 11971 of 14 May 1999 (as amended, "**Regulation No. 11971**"), and ending on the date which is 12 months after the date of approval of such prospectus; or
- iii. in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the EU Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Covered Bonds or distribution of copies of the Base Prospectus or any other document relating to the Covered Bonds in the Republic of Italy must be:

- a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58 CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations; and
- b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended (pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy) and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

United States

- (A) The Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of, or the securities laws of any state of the U.S. or other jurisdiction of the U.S. The Covered Bonds may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Dealer represents, and each further Dealer appointed under the Programme will be required to represent and agree, that the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S. The Covered Bonds are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. IR Code and U.S. Treasury regulations promulgated thereunder.
- (B) The Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it will offer, sell or deliver the Covered Bonds (i) as part of its distribution at any time and (ii) otherwise until forty (40) days after distribution of the Covered Bonds only in accordance with Rule 903 of the Securities Act. Each Dealer also represents and agrees that it will have sent to each distributor, Dealer or person receiving a selling concession, fee or other remuneration to which it sells Covered Bonds during the distribution compliance period (as

defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Terms used in these paragraph (A) and (B) have the meanings given to them by Regulation S.

- (C) On the basis of such notification or notifications, the Principal Paying Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer also agrees that, at or prior to confirmation of sale of Covered Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Covered Bonds from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (as amended, the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

- (D) The Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Covered Bond, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.
- (E) In addition in respect of Covered Bonds where TEFRA D is specified in the applicable Final Terms:
- (i) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in

accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**"), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Covered Bonds in bearer form to a person who is within the United States or its possessions or to a, or for the account of a, US person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Covered Bonds in bearer form that are sold during the restricted period;

- (ii) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Covered Bonds in bearer form are aware that such Covered Bonds may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) each Dealer which is a United States person represents that it is acquiring Covered Bonds in bearer form for purposes of resale in connection with their original issuance and if it retains Covered Bonds in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6);
- (iv) with respect to each affiliate that acquires Covered Bonds in bearer form from a Dealer for the purpose of offering or selling such Covered Bonds during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs 1.3(a), 1.3(b), 1.3(c) and 1.3(e) on such affiliate's behalf; and
- (v) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any Covered Bonds in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs 1.3(a), 1.3(b), 1.3(c) and 1.3(d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph (D) have the meanings given to them by the U.S. Internal Revenue Code of 1986 (as amended, the "**Code**") and the Treasury regulations thereunder (the "**Regulations**"), including the D Rules.

- (F) In respect of Covered Bonds where TEFRA C is specified in the applicable Final Terms, each Dealer understands that under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**") such Covered Bonds must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Covered Bonds within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Covered Bonds that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Dealer or such prospective purchaser is within the United States or its possessions or will otherwise involve a U.S. office of the Dealer in the offer or sale of such Covered Bonds. Terms used in this sub-paragraph 1.4 have the meanings given to them by the Code and the Regulations, including the C Rules.

Japan

The Covered Bonds have not been and will not be registered under the FIEA and the Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold Covered Bonds and will not offer or sell Covered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which terms as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan, as defined under Item 5, Paragraph 1, Article 6 of Foreign Exchange and Foreign Trade Control Law (Act. No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws and regulations and ministerial guidelines of Japan.

Belgium

Other than in respect of Covered Bonds for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, the Dealer represents and agrees, and each further Dealer appointed under the

Programme will be required to represent and agree, that an offering of Covered Bonds may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a Belgian Consumer) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Covered Bonds, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Covered Bonds, directly or indirectly, to any Belgian Consumer.

The Netherlands/All issues

The Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that as long as it does not have the benefit of a licence or exemption as an investment firm of the relevant type pursuant to the Wft, it shall not offer any Covered Bonds or distribute the Base Prospectus or any circulars, offer documents or information relating to the Issuer or the Covered Bonds in the Netherlands.

Zero Coupon Covered Bonds

The Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree that Zero Coupon Covered Bonds (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations, provided that no such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Covered Bond in global form, or (b) in respect of the initial issue of Zero Coupon Covered Bonds in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Covered Bonds in definitive form between individuals not acting in the conduct of a business or profession or (d) in respect of the transfer and acceptance of such Zero Coupon Covered Bonds within, from or into the Netherlands if all Zero Coupon Covered Bonds (either in definitive form or as rights representing an interest in a Zero Coupon Covered Bond in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Covered Bonds**" are Bearer Covered Bonds that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

General

The Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Covered Bonds or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the CBC nor any other Dealer shall have any responsibility therefor.

Neither the Issuer, nor the CBC nor any Dealer represents or will be required to represent that Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions set out in the applicable Final Terms.

SCHEDULE 2

FORM OF DEALER ACCESSION LETTER - PROGRAMME

[Date]

To: **Knab N.V.**
(the "Issuer")

Dear Sirs,

KNAB N.V.
EUR 5,000,000,000 Covered Bond Programme
Guaranteed as to payments of interest and principal by the CBC
(the "Programme")

We refer to the programme agreement dated 4 May 2021 entered into in respect of the above Programme and made between the Issuer, the CBC, the Arranger and the Dealers party to it (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**"). Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that we are in receipt of the following documents:

- a copy of the Programme Agreement;
- a copy of the documents and/or confirmation as mentioned in Clause 3.1 of the Programme Agreement; and
- a copy of current versions of the Master Definitions Agreement, the Agency Agreement and all other Transaction Documents we have requested, and have found them to our satisfaction.

Our notice details are as follows:

[insert name, address, telephone, facsimile and attention].

We undertake, for the benefit of the Issuer, the CBC, the Arranger and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

Yours faithfully,

[Name of New Dealer]

By:

cc: Knab SB Covered Bond Company B.V.
Stichting Security Trustee Knab SB Covered Bond Company
Citibank N.A., London Branch as Principal Paying Agent
The Dealers

SCHEDULE 3

FORM OF CONFIRMATION LETTER - PROGRAMME

[Date]

To: [Name and address of New Dealer]

Dear Sirs,

KNAB N.V.
EUR 5,000,000,000 Covered Bond Programme
Guaranteed as to payments of interest and principal by the CBC
(the "Programme")

We refer to the programme agreement dated 4 May 2021 (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") entered into in respect of the above Programme and acknowledge receipt of your Dealer Accession Letter to us dated [date]. Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with Clause 13.2 of the Programme Agreement.

Yours faithfully,

Knab N.V.

By:

cc: Knab SB Covered Bond Company B.V.
Stichting Security Trustee Knab SB Covered Bond Company
Citibank N.A., London Branch as Principal Paying Agent
The Dealers

SCHEDULE 4

FORM OF DEALER ACCESSION LETTER - COVERED BOND ISSUE

[Date]

To: Knab N.V.
(the "Issuer")

Dear Sirs,

KNAB N.V.
EUR 5,000,000,000 Covered Bond Programme
Guaranteed as to payments of interest and principal by the CBC

[Description of issue]
(the "Covered Bonds")

We refer to the programme agreement dated 4 May 2021 and made between the Issuer, the CBC and the Dealers party to it (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**"). Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that we are in receipt of the following documents:

- a copy of the Programme Agreement; and
- a copy of the Agency Agreement, the Master Definitions Agreement and all other Transaction Documents as we have requested and have found them to our satisfaction.

Our notice details are as follows:

[insert name, address, telephone, facsimile and attention].

In respect of the issue of the [insert description of the specific issue of Covered Bonds] only, we undertake, for the benefit of the Issuer, the CBC, the Arranger and each of the other Dealers, that, in relation to the issue of the Covered Bonds only, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

We note the application of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II**").

Product Governance Rules") and acknowledge the target market and distribution channels identified as applying to the Covered Bonds and the related information set out in any announcement in relation to the Covered Bonds (if relevant).

Yours faithfully,

[Name of New Dealer]

By:

cc: Knab SB Covered Bond Company B.V.
Stichting Security Trustee Knab SB Covered Bond Company
Citibank N.A., London Branch as Principal Paying Agent

SCHEDULE 5

FORM OF CONFIRMATION LETTER - COVERED BOND ISSUE

[Date]

To: [Name and address of New Dealer]

Dear Sirs,

KNAB N.V.
EUR 5,000,000,000 Covered Bond Programme
Guaranteed as to payments of interest and principal by the CBC

[Description of issue]
(the "Covered Bonds")

We refer to the programme agreement dated 4 May 2021 (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") and acknowledge receipt of your Dealer Accession Letter to us dated [date]. Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that, with effect from today's date, in respect of the issue [insert description of the specific issue of Covered Bonds] only, you shall become a Dealer under the Programme Agreement in accordance with Clause 13.2 of the Programme Agreement.

We note the application of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**") and acknowledge the target market and distribution channels identified as applying to the Covered Bonds and the related information set out in any announcement in relation to the Covered Bonds (if relevant).

Yours faithfully,

Knab N.V.

By:

cc: Knab SB Covered Bond Company B.V.

Stichting Security Trustee Knab SB Covered Bond Company



48

Aegon (Knab) / SBCB Update 2024

Amended and Restated Programme Agreement

Execution copy

Citibank N.A., London Branch as Principal Paying Agent

SCHEDULE 6

FORM OF NEW TRANSFEROR ACCESSION LETTER

[Date]

To: Knab N.V. (the "**Issuer**")

To: Knab SB Covered Bond Company B.V. (the "**CBC**")

Dear Sirs,

KNAB N.V.
EUR 5,000,000,000 Covered Bond Programme
Guaranteed as to payments of interest and principal by the CBC
(the "Programme")

We refer to the programme agreement dated 4 May 2021 entered into in respect of the above Programme and made between the Issuer, the CBC, the Arranger and the Dealers party to it (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**"). Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that we are in receipt of the following documents:

- a copy of the Programme Agreement; and
- a copy of the Guarantee Support Agreement, the Master Definitions Agreement and all other Transaction Documents as we have requested and have found them to our satisfaction.

We confirm that all of the conditions precedent to our appointment as Transferor, as set out in Clause 14 of the Programme Agreement and Clause 2.6 of the Guarantee Support Agreement have been satisfied.

Our notice details are as follows:

[insert name, address, telephone, facsimile and attention].

We undertake, for the benefit of the Issuer, the CBC, the Arranger, the Transferor[s] and the Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by the Transferor[s] under the Guarantee Support Agreement, the Master Definitions Agreement and all other Transaction Documents to which the Transferor[s] are a party [and such other requirements as the Arranger and the Dealers may agree with the Security Trustee].

Yours faithfully,

[Name of New Transferor]

By:

cc: Stichting Security Trustee Knab SB Covered Bond Company
Citibank N.A., London Branch, as Principal Paying Agent
The Dealers

SCHEDULE 7

FORM OF NEW TRANSFEROR CONFIRMATION LETTER

[Date]

To: [Name and address of New Transferor]

Dear Sirs,

KNAB N.V.
EUR 5,000,000,000 Covered Bond Programme
Guaranteed as to payments of interest and principal by the CBC
(the "Programme")

We refer to the programme agreement dated 4 May 2021 (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") entered into in respect of the above Programme and acknowledge receipt of your New Transferor Accession Letter to us dated [date]. Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that, with effect from today's date, you shall become a Transferor under the Guarantee Support Agreement, the Master Definitions Agreement and all other Transaction Documents to which the [other] Transferor[s] are a party in accordance with Clause 14. of the Programme Agreement.

Yours faithfully,

Knab N.V.

By:

Knab SB Covered Bond Company B.V.

By:

cc: Stichting Security Trustee Knab SB Covered Bond Company
Citibank N.A., London Branch, as Principal Paying Agent
The Dealers

SCHEDULE 8

FORM OF TRANSFEROR WITHDRAWAL LETTER

[Date]

To: Rabobank (the "Arranger")

Dear Sirs,

KNAB N.V.
EUR 5,000,000,000 Covered Bond Programme
Guaranteed as to payments of interest and principal by the CBC
(the "Programme")

We refer to the programme agreement dated 4 May 2021 entered into in respect of the above Programme and made between the Issuer, the CBC, the Arranger and the Dealers party to it (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**"). Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

We confirm that [we have not transferred any Transferred Assets to the CBC] [all Transferred Assets previously transferred by us to the CBC, have been retransferred to us].

Pursuant to Clause 14.3 of the Programme Agreement we are sending you this notification that we wish to withdraw from the Transferor Documents as a Transferor. Please sign for acknowledgement of such withdrawal.

Yours faithfully,

[Name of Transferor]

By:

cc: Knab N.V.
Stichting Security Trustee Knab SB Covered Bond Company
Knab SB Covered Bond Company B.V.
Citibank N.A., London Branch as Principal Paying Agent
The Dealers

Acknowledged by:

Knab N.V.

By:

SCHEDULE 9

Letter regarding increase in the Nominal Amount of the Programme

[Date]

To: The Dealers, the Arranger and the Listing Agent
(as those expressions are defined in the programme agreement dated 4 May 2021,
as amended, supplemented or restated from time to time (the "**Programme
Agreement**"))

Dear Sirs,

KNAB N.V.
EUR 5,000,000,000 Covered Bond Programme
Guaranteed as to payments of interest and principal by the CBC
(the "Programme")

We require, pursuant to Clause 15.1 of the Programme Agreement, that the aggregate nominal amount of the above Programme be increased to [specify] from [specify date which is no earlier than seven (7) business days after the date the notice is given] whereupon (but subject as provided in Clause 15.2 of the Programme Agreement) all references in the Transaction Documents will be deemed amended accordingly. Clause 1 of the Programme Agreement applies to this letter *mutatis mutandis* and is hereby incorporated into this letter by reference.

Yours faithfully,

Knab N.V.

By:

cc: Knab SB Covered Bond Company B.V.
Stichting Security Trustee Knab SB Covered Bond Company
Citibank N.A., London Branch as Principal Paying Agent

Form of Covered Bond Purchase Agreement

**KNAB N.V.
EUR 5,000,000,000 Covered Bond Programme
Guaranteed by the CBC
(the "Programme")**

[DESCRIPTION OF ISSUE]

[DATE]

To: [Names of Dealers]
(the "Managers")
c/o [Names of Lead Manager]/[Names of Joint-Lead Managers]
[(the "Lead Manager")]/(the "Joint-Lead Managers")
cc: Stichting Security Trustee Knab SB Covered Bond Company
Citibank N.A., London Branch as Principal Paying Agent

Dear Sirs,

Knab N.V. (the "**Issuer**") proposes to issue [*description of issue*] (the "**Covered Bonds**") under the Programme established by it. The Covered Bonds will be guaranteed by Knab SB Covered Bond Company B.V. (the "**CBC**"). The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.

This Agreement is supplemental to the programme agreement dated 4 May 2021 (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") made between the Issuer, the CBC, the Arranger and the Dealers party thereto. Clauses [1, 19, 20 and 21] of the Programme Agreement applies to this letter *mutatis mutandis* and are hereby incorporated into this Agreement by reference.

We wish to record the arrangements agreed between us in relation to the issue.

1. This Agreement appoints [*names of Dealers*] which [is] [are] not a party to the Programme Agreement as a new dealer in accordance with the provisions of Clause 13 (*Appointment of New Dealers*) of the Programme Agreement for the purposes of the issue of the Covered Bonds (each a

"**New Dealer**"). [Each] [The] New Dealer confirms that it is in receipt of the documents referenced below:

- (a) a copy of the Programme Agreement; and
- (b) a copy of such of the documents set out in Clause [3.1] of the Programme Agreement as it has requested and finds the same to be satisfactory or (in the case of any or all of such documents) has waived such delivery.

The details of the [Lead Manager]/ [Joint Lead Managers] for service of notices are as follows:

[insert name, address, telephone, facsimile and attention].

[Each] [The] New Dealer hereby undertakes, for the benefit of the Issuer, the CBC, the Arranger, the [Lead Manager]/[Joint-Lead Managers] (for themselves and each of the other Dealers) and the Managers, that, in relation to the issue of the Covered Bonds, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received from the [Lead Manager]/[Joint-Lead Managers]. The Issuer and the CBC confirm that each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Covered Bonds as if originally named as a Dealer under the Programme Agreement, provided that following the Issue Date of the Covered Bonds each New Dealer shall not have such further authority, rights, powers, duties or obligations, except for any which have accrued or are incurred prior to, or in connection with, the issue of the Covered Bonds.

2. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Covered Bonds and the Managers jointly and severally agree to purchase the Covered Bonds at a price of *[specify]* per cent. of the principal amount of the Covered Bonds (the "**Purchase Price**"), being the issue price of *[specify]* per cent. [less a combined management and underwriting commission and selling concession of *[specify]* per cent. of such principal amount].
3. The Managers agree as between themselves that they will be bound by and will comply with the International Capital Market Association Standard Form Agreement Among Managers version 1 (the "**Agreement Among Managers**"), subject to any amendment notified to the Managers in writing at any time prior to execution of this Agreement, and further agree that references in the Agreement Among Managers to the "*Lead Manager*"

shall mean [...], references to the "*Settlement Lead Manager*" shall mean [...] and references to the "*Stabilising Manager*" shall mean [...].

4. [The Issuer confirms the appointment of [...] as stabilisation coordinator for the purpose of relevant regulation.]
5. For the purposes of this Agreement:
 - (a) the sum payable on the Issue Date shall be euro [...], representing the Purchase Price [less any amount payable in respect of Managers' expenses as provided in the agreement referred to in Clause 5 of this Agreement (such sum payable on the Issue Date, the Net Purchase Moneys)];
 - (b) "**Issue Date**" means [*specify*] a.m. ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the [Lead Manager]/[Joint-Lead Managers] may agree; and
 - (c) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day prior to the Issue Date.

[The [Settlement] Lead Manager acknowledge[s] that the Covered Bonds represented by the [[temporary/permanent] Global Covered Bond] will initially be credited to an account (the "**Commissionaire Account**") for the benefit of the Lead Manager the terms of which include a third-party beneficiary clause with the Issuer as the third-party beneficiary and provide that the Covered Bonds are to be delivered to others only against payment of the [moneys representing the Purchase Price/Net Purchase Moneys] into the Commissionaire Account on a delivery against payment basis.

The [Settlement] Lead Manager acknowledges that (i) the Covered Bonds represented by the [[temporary/permanent] Global Covered Bond] shall be held to the order of the Issuer as set out above and (ii) the [moneys representing the Purchase Price/Net Purchase Moneys] in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The [Settlement] Lead Manager undertakes that the [moneys representing the Purchase Price/Net Purchase Moneys] will be transferred to the Issuer's order promptly following receipt of such moneys in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause in respect of the Commissionaire Account.]

6. [The arrangements in relation to expenses have been separately agreed between the Issuer and the [Lead Manager]/[Joint-Lead Managers].]
7. The obligation of the Managers to purchase the Covered Bonds is conditional upon:
 - (a) the conditions set out in Clause 3.2 of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to "**relevant Dealer**" shall be construed as references to the [Lead Manager]/[Joint-Lead Managers]) and without prejudice to the aforesaid, the Base Prospectus dated [...], [as supplemented [and [...],] containing all material information relating to the assets and liabilities and financial position of the Issuer and the CBC and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated; and
 - (b) the delivery to the [Lead Manager]/[Joint-Lead Managers] and the Managers on the Payment Instruction Date of:
 - (i) [legal opinions addressed to the [Lead Manager]/[Joint-Lead Managers] and the Managers and the Security Trustee dated the Payment Instruction Date in such form and with such content as the [Lead Manager]/[Joint-Lead Managers] and the Managers, may reasonably require from NautaDutilh N.V. or such other law firm(s) as is/are acceptable to the [Lead Manager]/[Joint-Lead Managers], as to Dutch law, or in respect of any Swap Agreement entered into in relation to the Covered Bonds, English law, as the case may be;]
 - (ii) a certificate dated the Payment Instruction Date signed by duly authorised signatories of the Issuer and a certificate dated the Payment Instruction Date signed by the managing director of the CBC giving confirmation to the effect stated in Clause 7(a);
 - (iii) receipt of notification from the Rating Agency that the rating for the Covered Bonds described in the Base Prospectus has been assigned either without conditions or subject only to the execution and delivery on or before the Issue Date of the agreements contemplated herein; and

- (iv) [receipt of a comfort letter or comfort letters from the independent auditors of the Issuer or the CBC, as the case may be, in a form satisfactory to the [Lead Manager]/[Joint-Lead Managers] and the Managers.]
- (c) such other conditions precedent as the [Lead Manager]/[Joint-Lead Managers] and the Managers and the Issuer may agree from time to time.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer and except for any liability arising before or in relation to termination), provided that the [Lead Manager]/[Joint-Lead Managers] and the Managers, may in [its/their] discretion waive any of the aforesaid conditions (other than the condition precedent contained in Clause 3.2(c) of the Programme Agreement) or any part of them.

- 8. [The [Lead Manager]/[Joint-Lead Managers], on behalf of the Managers, may, by notice to the Issuer and the CBC, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the [Lead Manager]/[Joint-Lead Managers] acting in a professional and reasonable manner (after consultation with the Issuer where possible) there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in [its/their] view be likely to prejudice materially the success of the offering and distribution of the Covered Bonds or dealings in the Covered Bonds in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.]
- 9. As at the date of this Agreement and in addition to the representations, warranties and undertakings given by the Issuer and the CBC in the Programme Agreement, the Issuer and the CBC, represent, warrant and undertake to the Arranger, the Managers and each of them as follows:
 - (a) that to the best of its knowledge and belief, having made all reasonable enquiries, all information provided by it for the purposes of the Marketing Materials is true and accurate in all material

respects and not misleading in the context of the issue and offering of the Covered Bonds; and

- (b) [that the Base Prospectus (as at the date of its publication) (i) contains all the information required by the applicable Annexes of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation and (ii) complies with the applicable listing rules.]
10. The Issuer confirms that it shall make or cause to be made an application for the Covered Bonds to be listed on [Euronext Amsterdam] or such other or further stock exchange as may be agreed between the Issuer and the Lead Manager. The Issuer and the CBC undertake to use all reasonable efforts to obtain and maintain the listing on [Euronext Amsterdam] or such other or further stock exchange as may be agreed between the Issuer and the [Lead Manager/Joint-Lead Managers].
11. The Issuer and the CBC authorise each of the Managers on behalf of the Issuer and the CBC to provide copies of, and make oral statements consistent with, the Base Prospectus and such additional written information as the Issuer and/or the CBC shall provide to the Managers for the purposes of the Marketing Materials or approve in writing for the Managers to use to actual and potential purchasers of Covered Bonds and confirm that they have given such authorisation to the Managers prior to the date of this Agreement.
12. Solely for the purposes of the requirements of Article 9(8) of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules [or, to the extent applicable, the requirements of the UK MiFIR Product Governance Rules under the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules]:
- (a) each of [*include, by name, here anyone who is an EU MiFID II manufacturer for the purpose of this Covered Bond issue*] (each a "**Manufacturer**" and together "**the Manufacturers**") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the MiFID II Product Governance Rules relating to each of the product approval process, the target market and

the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms in connection with the Covered Bonds;

- (b) [*include, by name, here all other parties who are not EU MiFID II manufacturers for the purpose of this Covered Bond issue*] note the application of the MiFID II Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the Manufacturers and the related information set out in the Final Terms in connection with the Covered Bonds;
- (c) [each of [*include, by name, here anyone who is a UK MiFIR manufacturer for the purpose of this Covered Bond issue*] (each a "**UK Manufacturer**" and together "**the UK Manufacturers**") acknowledges to each other UK Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms in connection with the Covered Bonds; and]
- (d) [*include, by name, here all other parties who are not UK MiFIR manufacturers for the purpose of this Covered Bond issue*] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the UK Manufacturers and the related information set out in the Final Terms in connection with the Covered Bonds.]

13. Clause 8 (*Indemnity*) of the Programme Agreement shall apply to this Agreement *mutatis mutandis* and is hereby incorporated herein by reference.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

KNAB N.V.

by :
title :

KNAB SB COVERED BOND COMPANY B.V.

by :
title :

We confirm that this letter correctly sets out the arrangements agreed between us.

For: *[NAMES OF MANAGERS]*

By:

TO THE COVERED BOND PURCHASE AGREEMENT

Draft Final Terms

Form of Retained Covered Bond Purchase Agreement

**KNAB N.V.
EUR 5,000,000,000 Covered Bond Programme
Guaranteed by the CBC
(the "Programme")**

[DESCRIPTION OF ISSUE]

[DATE]

To: [Name of Manager]
(the "**Manager**")

cc: Stichting Security Trustee Knab SB Covered Bond Company
Citibank N.A., London Branch as Principal Paying Agent

Dear Sirs,

Knab N.V. (the "**Issuer**") proposes to issue [*description of issue*] (the "**Covered Bonds**") under the Programme established by it. The Covered Bonds will be guaranteed by Knab SB Covered Bond Company B.V. (the "**CBC**"). The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.

This Agreement is supplemental to the programme agreement dated 4 May 2021 (which agreement, as the same may be amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") made between the Issuer, the CBC and the Manager. Clauses [1, 19, 20 and 21] of the Programme Agreement applies to this letter *mutatis mutandis* and are hereby incorporated into this Agreement by reference.

We wish to record the arrangements agreed between us in relation to the issue.

1. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Covered Bonds and the Manager agrees to purchase the Covered Bonds at a price of [*specify*] per cent. of the principal amount of the Covered Bonds (the "**Purchase Price**").
2. [Delivery of the Covered Bonds will be made free of payment.]

3. For the purposes of this Agreement:
 - (a) the Purchase Price due on the Issue Date shall be EUR [*specify*] and shall be separately settled by the Issuer and the Manager.
 - (b) "**Issue Date**" means [*specify*] a.m. ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the Manager may agree; and
 - (c) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day prior to the Issue Date.

4. The arrangements in relation to expenses have been separately agreed between the Issuer and the Manager [in a separate fee letter dated [...]].

5. The obligation of the Manager to purchase the Covered Bonds is conditional upon:
 - (a) the conditions set out in Clause 3.2 (other than that set out in sub-clause [(a), (e) and (h)]) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to "**relevant Dealer**" shall be construed as references to the Manager) and without prejudice to the aforesaid, the Base Prospectus dated [...], containing all material information relating to the assets and liabilities and financial position of the Issuer and the CBC and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated; and
 - (b) the delivery to the Manager on the Payment Instruction Date of:
 - (i) a certificate dated the Payment Instruction Date signed by duly authorised signatories of the Issuer and a certificate dated the Payment Instruction Date signed by the managing director of the CBC giving confirmation to the effect stated in Clause 5(a);
 - (ii) receipt of notification from the Rating Agency that the rating for the Covered Bonds described in the Base Prospectus has been assigned either without conditions or subject only to the execution and delivery on or before the Issue Date of the agreements contemplated herein; and
 - (c) such other conditions precedent as the Manager and the Issuer may agree from time to time.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer and except for any liability arising before or in relation to termination), provided that the Manager may in its discretion waive any of the aforesaid conditions (other than the condition precedent contained in Clause 3.2(c) of the Programme Agreement) or any part of them.

6. As at the date of this Agreement and in addition to the representations, warranties and undertakings given by the Issuer and the CBC in the Programme Agreement, the Issuer and the CBC, represent, warrant and undertake to the Manager that the Base Prospectus (as at the date of its publication) (i) contains all the information required by the applicable Annexes of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation and (ii) complies with the applicable listing rules.
7. The Issuer confirms that it shall make or cause to be made an application for the Covered Bonds to be listed on [Euronext Amsterdam] or such other or further stock exchange as may be agreed between the Issuer and the Manager. The Issuer and the CBC undertake to use all reasonable efforts to obtain and maintain the listing on [Euronext Amsterdam] or such other or further stock exchange as may be agreed between the Issuer and the Manager.
8. The Issuer and the CBC authorise the Manager on behalf of the Issuer and the CBC to provide copies of, and make oral statements consistent with, the Base Prospectus and such additional written information as the Issuer and/or the CBC shall approve in writing for the Manager to use to actual and potential purchasers of Covered Bonds and confirm that they have given such authorisation to the Manager prior to the date of this Agreement.
9. Solely for the purposes of the requirements of Article 9(8) of the MIFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules:
 - (a) the Manager (a "**Manufacturer**") acknowledges that it understands the responsibilities conferred upon it under the MiFID II Product

Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms in connection with the Covered Bonds; and

- (b) the Issuer notes the application of the MiFID II Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Covered Bonds by the Manufacturers and the related information set out in the Final Terms in connection with the Covered Bonds.

10. Clause 8 (*Indemnity*) of the Programme Agreement shall apply to this Agreement *mutatis mutandis* and is hereby incorporated herein by reference.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

KNAB N.V.

by :
title :

KNAB SB COVERED BOND COMPANY B.V.

by :
title :

We confirm that this letter correctly sets out the arrangements agreed between us.

For: **[NAME OF MANAGER]**

By:

TO THE COVERED BOND PURCHASE AGREEMENT

Draft Final Terms

SCHEDULE 11

ISSUER WARRANTIES

- (a) the Issuer is duly organised and validly existing as a legal entity under the laws of the Netherlands and as such has full corporate power and capacity to conduct its business as described in its articles of association and the Base Prospectus;
- (b) the Issuer is duly licensed under the Wft to operate as a bank;
- (c) the issue of the Covered Bonds by the Issuer from time to time and the entering into this Agreement and the other Transaction Documents to which it is a party are within its corporate power and authority;
- (d) all corporate or other action required to be taken in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement and the other Transaction Documents to which it is a party, (ii) to ensure that these obligations are valid, legally binding and enforceable and (iii) to issue the Covered Bonds from time to time and exercise its rights and perform and comply with the obligations thereunder, has been taken;
- (e) the Issuer has obtained every license, approval or authorisation from any Dutch governmental authority, bureau or agency required for (i) the creation and issue of the Covered Bonds from time to time, (ii) the entering into this Agreement and the other Transaction Documents, to which it is a party and (iii) the performance of the obligations under the Covered Bonds and to perform its obligations under the Covered Bonds, this Agreement and the Transaction Documents to which it is a party and such authorisations, approval, licenses and consents are in full force and effect;
- (f) unless disclosed in the Base Prospectus, no litigation, arbitration or administrative proceeding of or before any court, tribunal or governmental body has been instituted or is pending or to the best of its belief threatened (and have been notified in writing) nor any governmental investigation has been instituted or is pending or to the best of its belief threatened (and have been notified in writing) against the Issuer which would be reasonably likely to have a Material Adverse Effect on the financial position or results of the activities of the Issuer;

- (g) upon due execution of this Agreement and the Transaction Documents to which the Issuer is a party and upon due execution, due authentication and due effectuation (if applicable) of the Covered Bonds, the obligations of the Issuer thereunder will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (h) the execution of this Agreement and the other Transaction Documents to which the Issuer is a party and the issue of the Covered Bonds from time to time and the performance of the obligations under the Covered Bonds, this Agreement and the other Transaction Documents to which it is a party do not (i) violate any law or regulation applicable to the Issuer, (ii) any provision of its articles of association or any other (board) regulations (*(bestuurs)reglementen*) or (iii) result in any breach of the terms of, or constitute a default under, any instrument or agreement to which the Issuer is a party or by which it or its assets are bound and (iv) are within its corporate object (*doel*) and serve its corporate interest (*vennootschappelijk belang*);
- (i) the Issuer is not in breach of, or default under, any agreement to an extent or in a manner which could have a Material Adverse Effect on its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party;
- (j) the Issuer is not insolvent, will not become insolvent as a consequence of entering into this Agreement and/or the other Transaction Documents and has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it for its bankruptcy (*faillissement*) or been subjected to any intervention, recovery or resolution measure pursuant to the BRRD, the SRM Regulation or the Wft, as applicable or any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or similar officer of it or of any or all of its assets (*bewindvoerder aangesteld*);
- (k) the Issuer has not taken any corporate action nor have any legal proceedings been instituted or threatened against it for its dissolution (*ontbinding*) nor have any assets of the Issuer been placed under custody (*onder bewindstelling*) pursuant to such proceedings by the relevant court nor is it involved in a legal demerger (*juridische splitsing*) or is it converted (*conversie*) into a foreign entity;

- (l) no event has occurred which would constitute (after the issue of the Covered Bonds) an Issuer Event of Default under the Covered Bonds or which with the giving of notice or lapse of time or other condition would (after the issue of the Covered Bonds) constitute such an Issuer Event of Default;
- (m) the Base Prospectus (i) contains (whether or not by reference) all information regarding the Issuer and the Covered Bonds which is (in the context of the Programme and the issue of the Covered Bonds from time to time) material and such information is true and accurate in all material respects and not misleading, (ii) does not omit to state any fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading and (iii) expresses honest opinions, predictions and intentions on the part of the Issuer and are not misleading and all proper enquiries have been made by or on behalf of the Issuer to ascertain and verify all of the foregoing;
- (n) the Base Prospectus contains all such information required to be included under the applicable laws and regulations as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of the assets and liabilities, financial position and prospects of the Issuer and of the rights attaching to the Covered Bonds and otherwise complies with the laws and regulations of the Netherlands, in each case to the extent applicable to issues of Covered Bonds;
- (o) the Base Prospectus contains all the information required by the applicable Annexes of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation;
- (p) all relevant information supplied by the Issuer to the Security Trustee and the Dealers in connection with the execution of this Agreement and the other Transaction Documents and the performance of the obligations of the Issuer under this Agreement and the other Transaction Documents is true and accurate in all material respects and is not misleading because of any omission or ambiguity or for any other reason;
- (q) the most recently publicly available audited annual (and, if prepared, audited and published, interim) consolidated financial statements of Knab were prepared in accordance with the requirements of law and the IFRS Foundation (International Accounting Standards Board) consistently applied and they present fairly the consolidated financial condition of Knab

as at the date to which they were prepared (the "**relevant date**") and of the consolidated results of the operations of Knab for the financial period ended on the relevant date and there has been no Material Adverse Effect in the condition (financial or otherwise) of Knab and its subsidiaries, taken as a whole, since the date of the most recent publicly available audited annual consolidated financial statements except as disclosed in the Base Prospectus;

- (r) the Issuer does not participate, directly or indirectly, in the management, control or capital of the CBC;
- (s) the Transaction Documents (on the Programme Date) and this Agreement will be duly executed by the Issuer;
- (t) the Issuer has complied with the terms of this Agreement and the other Transaction Documents in all material respects;
- (u) the Issuer has not been notified that any authorisations, approvals, licences and consents of all regulatory authorities (as described in paragraph (e) above) of the Issuer or will be terminated or revoked or not renewed;
- (v) neither the Issuer, nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person (other than the Dealers) acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Covered Bond and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act;
- (w) the Transaction Documents have been entered into by the Issuer in good faith for the benefit of the Issuer and on arms' length commercial terms;
- (x) that neither the Issuer nor, to the best of its knowledge, any director, officer, agent, employee, affiliate or other person acting on behalf of the Issuer is currently subject to any Sanctions, and the Issuer does not intend to use the proceeds of the offering of the Covered Bonds in order to lend, contribute or otherwise make available such proceeds to any person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions or in any manner that would reasonably be expected to result in any person being in breach of any Sanctions. None of the representations and warranties given in this subclause (x) shall be made (i) to any Dealer incorporated or organised under the laws of the Federal Republic of Germany in so far as they would result in a violation of or conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law

or regulation or (ii) in so far as they would result in a violation of Council Regulation (EC) 2271/1996 (the "**EU Blocking Regulation**") and/or any associated and applicable national law, instrument or regulation related to such EU Blocking Regulation;

- (y) that neither the Issuer nor, to the best of its knowledge, any director, officer, agent, employee, affiliate or other person acting on behalf of the Issuer, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of Section 177 in conjunction with Section 178a of the Netherlands Criminal Code (*Wetboek van Strafrecht*) and Section 177a in conjunction with Section 178a of the Netherlands Criminal Code (*Wetboek van Strafrecht*) or any law applicable to the Issuer implemented under the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions (the "**OECD Convention Laws**"), or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under any applicable law or regulation equivalent to the relevant provisions of the Netherlands Criminal Code (*Wetboek van Strafrecht*) or the OECD Convention Laws;
- (z) that neither the Issuer nor any other member of the Knab Group nor any of their respective directors or officers or (with respect to items (a) and (b), to the best of its knowledge) employees, (a) is a Restricted Party, (b) has violated or is violating any applicable Sanctions, (c) is directly or indirectly engaging in or has directly or indirectly engaged in any activity with a Restricted Party or in any other activity that may result in any person becoming a subject of Sanctions, or (d) is subject to any claim, proceeding, formal investigation or formal notice with respect to Sanctions;
- (aa) that the Issuer shall not (and shall procure that no other member of the Issuer Group nor, in relation to paragraphs (ii) to (iii) below, any of their respective directors, officers or, to the best of its knowledge, employees will) (i) use any revenue or benefit derived from any activity or dealing with a Restricted Party or from any action which is in breach of any Sanctions in discharging any obligation due under or in connection with any Transaction Documents, (ii) procure or permit that proceeds from any activity or dealing with a Restricted Party are credited to any bank account held with the Arranger or any Dealer, (iii) directly or indirectly engage in any activity, transaction or conduct that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, in whole or in part, any Sanctions;

- (bb) that the Issuer shall (and shall procure that each other member of the Issuer Group will), to the extent permitted by law and promptly upon becoming aware of them, supply to the Arranger and any Dealer details of any claim, proceeding, formal notice or formal investigation against it or any other member of the Issuer Group with respect to Sanctions;
- (cc) that the operations of the Issuer are directed to be conducted and at all times have been directed to be conducted in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes in the Netherlands and all other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by the relevant government agencies to which such operations of the Issuer are subject (collectively, the "**Money Laundering Laws**"), and no action suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Money Laundering Laws is pending, or to the best knowledge of the Issuer, threatened;] and
- (dd) no Assignment Notification Event has occurred.

SCHEDULE 12

CBC WARRANTIES

- (a) the CBC is duly organised and validly existing as a legal entity under the laws of the Netherlands and as such has full corporate power and capacity to conduct its business as described in its articles of association and the Base Prospectus;
- (b) the CBC is a company which is and has, since incorporation, been resident for Dutch tax purposes solely in the Netherlands;
- (c) the CBC's corporate management, the places of residence of the managing directors (*bestuur*) of the CBC, the place at which meetings of the board of directors (*raad van bestuur*) of the CBC are held and the place from which the CBC's interests are administered on a regular basis are all situated in the Netherlands;
- (d) since the date of incorporation there has been no significant change in the financial or trading position of the CBC;
- (e) the issue of the Guarantee by the CBC and the execution of this Agreement and the other Transaction Documents to which it is a party by the CBC are within the corporate power and authority of the CBC;
- (f) all corporate or other action required to be taken in order (i) to enable the CBC lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and (ii) to ensure that these obligations are valid, legally binding and enforceable have been taken;
- (g) upon due execution of this Agreement and the other Transaction Documents to which the CBC is a party and the issue of the Covered Bonds, the obligations of the CBC hereunder and thereunder will constitute legal, valid and binding obligations of the CBC enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (h) the execution of this Agreement and the other Transaction Documents to which the CBC is a party and the performance of its obligations thereunder

will not infringe any law or regulation applicable to the CBC and are not contrary to the provisions of the articles of association of the CBC and will not result in any breach of the terms of, or constitute a default under, any instrument or agreement to which the CBC is a party or by which it or its assets are bound;

- (i) the CBC has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it for its entering into a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) or for a forced general composition approved by the relevant court (*dwangakkoord buiten faillissement*) or for becoming subject to any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or similar officer of it or of any or all of its assets (*bewindvoerder aangesteld*);
- (j) the CBC has not taken any corporate action nor have any legal proceedings been instituted or threatened against it for its dissolution (*ontbinding*) nor have any assets of the CBC been placed under custody (*onder bewindstelling*) pursuant to such proceedings by the relevant court nor is it involved in a legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) or is it converted (*conversie*) into a foreign entity;
- (k) the CBC is not involved in any litigation, arbitration or administrative proceedings nor in any governmental investigations nor so far as the CBC is aware are any such proceedings or investigations pending or threatened;
- (l) no event has occurred which would constitute (after the issue of the Covered Bonds) a CBC Event of Default under the Covered Bonds or which with the giving of notice or lapse of time or other condition would (after the issue of the Covered Bonds) constitute such a CBC Event of Default;
- (m) all authorisations, approvals and consents required for the issue of the Guarantee, the execution and delivery of this Agreement and the other Transaction Documents to which it is a party and/or any other matters contemplated hereby or thereby have been obtained or made and are in full force and effect and no further authorisations, approvals, consents or registrations are required in connection with any such matters;
- (n) the CBC has not engaged in any activities since its incorporation, except those incidental to any registration with the relevant commercial registry,

activities relating to the assignment by the Transferor of the Mortgage Receivables, the entry into and execution of this Agreement and the other Transaction Documents and the activities referred to therein or contemplated by this Agreement and the other Transaction Documents;

- (o) the CBC has no subsidiaries, employees or premises;
- (p) the CBC complies, to the extent applicable, with the provisions of the Wft and with the provisions of all applicable decrees, rules, regulations and statements of policy of the relevant authority or authorities in the Netherlands, issued pursuant or in connection with the Wft;
- (q) the Base Prospectus (i) contains (whether or not by reference) all information regarding the CBC and the Covered Bonds which is (in the context of the Programme and the issue of the Covered Bonds from time to time) material and such information is true and accurate in all material respects and not misleading, (ii) does not omit to state any fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading and (iii) any opinions, predictions and intentions expressed therein on the part of the CBC are honestly held or made and are not misleading, and all proper enquiries have been made by or on behalf of the CBC to ascertain and to verify item (i), (ii) and (iii) of this sub-clause;
- (r) the Base Prospectus contains all such information required to be included under the applicable laws and regulations and as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of the assets and liabilities, financial position and prospects of the CBC and of the rights attaching to the Covered Bonds;
- (s) all relevant information supplied by the CBC to the Security Trustee and the Dealers in connection with the execution of this Agreement and the other Transaction Documents and the performance of the obligations of the CBC under this Agreement and the other Transaction Documents is true and accurate in all material respects and is not misleading because of any omission or ambiguity or for any other reason;
- (t) the CBC has its 'centre of main interests', as that term is used in Article 3(1) of the Council Regulation on insolvency proceedings ((EC) nr. 1346/2000), in the Netherlands;

- (u) the most recently publicly available audited annual (and, if prepared, audited and published, interim) financial statements of the CBC were prepared in accordance with accounting principles in accordance with Dutch law and generally accepted in the Netherlands consistently applied and they present fairly the consolidated financial condition of the CBC as at the date to which they were prepared (the "**relevant date**") and of the consolidated results of the operations of the CBC for the financial period ended on the relevant date and there has been no material adverse change in the condition (financial or otherwise) of the CBC since the date of the most recent publicly available audited annual consolidated financial statements except as disclosed in the Base Prospectus;
- (v) the CBC has complied with the terms of this Agreement and the other Transaction Documents in all material respects;
- (w) neither the CBC, nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person (other than the Dealers) acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Covered Bonds and it and they have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (x) the encumbrances created by the Pledge Agreements will be valid, binding and enforceable on the CBC (upon registration and notification thereof as set out in the relevant Pledge Agreement) and not liable to be avoided by it or otherwise set aside on the occurrence of any event as set out in sub-clause (i) or (j) above; and
- (y) save as set out in any of the Transaction Documents, there exists no mortgage, lien, pledge or other charge on or over the assets of the CBC which would rank in priority to or *pari passu* with the Security Interests.

SCHEDULE 13

CONTACT DETAILS DEALERS

Coöperatieve Rabobank U.A.

Croeselaan 18

3521 CB Utrecht

The Netherlands

Attn: Structuring and origination Rabobank, Debt Capital Markets

Telephone: +31 6 12522080 and +31 6 37620122