

ASSET MONITORING AGREEMENT

dated 17 April 2024

between

ACHMEA BANK N.V.
as Issuer and as Administrator

and

ACHMEA SB COVERED BOND COMPANY II B.V.
as CBC

and

**STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND
COMPANY II**
as Security Trustee

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Schedule 1: Asset Cover Test

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THIS AGREEMENT is dated 17 April 2024 and made between:

1. **ACHMEA BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, and established in The Hague, the Netherlands;
2. **ACHMEA SB COVERED BOND COMPANY II 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; and
3. **STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND COMPANY II**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

WHEREAS

- A. The Issuer has decided to set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time.
- B. In connection with the establishment of the Programme it is required that the CBC issues the Guarantee. In order to enable the CBC to pay the Guaranteed Amounts, sufficient Eligible Assets need to be held by the CBC.
- C. The Administrator will provide the CBC Services to the CBC which include, amongst other things, certain calculations in relation to the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test, which it provides also for the benefit of the Security Trustee, to monitor certain of the CBC's assets from time to time.
- D. The Asset Monitor has been appointed to carry out various agreed upon procedures in relation to such calculations and certain calculations prescribed by the CB Regulations and report thereon subject to and in accordance with the terms of the Asset Monitor Appointment Agreement.
- E. The Internal Cover Pool Monitor has been appointed to monitor compliance with certain provisions of the Wft and the CB Regulations.

IT IS AGREED as follows.

1 INTERPRETATION

- 1.1 In this Agreement (including its recitals), except in 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 dated 17 April 2024 and signed by, amongst others, the parties to this Agreement, as the same may be further amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.

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

2 APPOINTMENT OF THE ASSET MONITOR AND INTERNAL COVER POOL MONITOR

- 2.1 The CBC has appointed KPMG Accountants N.V. as Asset Monitor on the Programme Date pursuant to the Asset Monitor Appointment Agreement. If another person will be appointed as Asset Monitor such appointment shall be subject to and substantially under the same terms of the current Asset Monitor Appointment Agreement.
- 2.2 The Issuer has appointed Achmea Internal Audit as Internal Cover Pool Monitor subject to and in accordance with Article 40n subsection 2 of the Decree. The Internal Cover Pool Monitor is not appointed by the CBC and therefore has no obligation nor liability *vis-à-vis* the CBC for the performance of its functions as Internal Cover Pool Monitor. The Issuer agrees and confirms that (i) Achmea Internal Audit is independent from its credit approval processes, (ii) it shall not remove Achmea Internal Audit as

Internal Cover Pool Monitor without prior approval of its supervisory board and (iii) Achmea Internal Audit has direct access to its supervisory board.

- 2.3 The Issuer shall ensure that at all times an Internal Cover Pool Monitor is appointed which (i) is independent from the credit approval processes of the Issuer, (ii) cannot be removed without the prior approval of the supervisory board of the Issuer and (iii) has direct access to such supervisory board.
- 2.4 The Issuer may at any time appoint another internal cover pool monitor without the approval of the CBC or the Security Trustee being required.

3 ASSET COVER TEST

- 3.1 The CBC shall use reasonable efforts to procure that as at the end of each calendar month for so long as the Covered Bonds remain outstanding, provided that no Notice to Pay or CBC Acceleration Notice has been served:

- (i) the Adjusted Aggregate Asset Amount (as defined in Schedule 1) shall be an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item B as defined in Schedule 1, up to the date specified in such item (B)), all as calculated on the immediately succeeding Calculation Date;
- (ii) the First Regulatory Current Balance Amount shall be at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item B as defined in Schedule 1, up to the date specified in item (B)) all as calculated on the immediately succeeding Calculation Date; and
- (iii) the Second Regulatory Current Balance Amount shall be at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations) at the end of such calendar month (or with respect to item B as defined in Schedule 1, up to the date specified in item (B)) all as calculated on the immediately succeeding Calculation Date,

(items (i) up to and including (iii), the "**Asset Cover Test**").

- 3.2 As of the date of this Agreement, the Asset Percentage is 85.50 per cent. Save where otherwise agreed with any Rating Agency, the Asset Percentage will be adjusted in accordance with the various methodologies prescribed by any Rating Agency or will otherwise be in compliance with the relevant methodologies agreed with any Rating Agency from time to time with a view to maintain the rating of the highest rated Series of Covered Bonds. Any adjustment of the Asset Percentage will appear from the relevant Investor Report as the new Asset Percentage as determined in accordance with this Clause. In the event the Asset Percentages (as computed in response to the relevant Rating Agency calculations) prior to any Calculation Date differ, the CBC (or the Administrator on its behalf) shall on such Calculation Date apply the lowest Asset Percentage. Prior to the date on which a relevant Rating Agency has provided the CBC (or the Administrator on its behalf) with a new Asset Percentage, the CBC (or the Administrator on its behalf) will be entitled to rely on the previously provided Asset Percentage. The most recent Asset Percentage will be included in the Investor Report.
- 3.3 If at the end of a calendar month (or with respect to item B of the Asset Cover Test, up to the date specified in item B) the Asset Cover Test is not met as calculated and determined on the immediately succeeding Calculation Date, then (i) the Administrator shall promptly notify the CBC thereof and (ii) the CBC (or the Administrator on its behalf) shall promptly notify the Security Trustee and the Issuer thereof in writing and (iii) the CBC shall request the Issuer to undertake its best efforts to transfer or to procure the transfer of sufficient further Eligible Receivables to the CBC in accordance with the Guarantee Support Agreement to ensure that the Asset Cover Test is met promptly and in any event at the end of the next succeeding calendar month, and if the Asset Cover Test is not met at the end of such next succeeding calendar month as calculated on the immediately succeeding Calculation Date (such failure to remedy the Asset Cover Test as calculated on the next succeeding Calculation Date being a "**Breach of Asset Cover Test**"), it will entitle the Security Trustee to serve a Breach of Asset Cover Test Notice on the Issuer and the CBC. The occurrence of a Breach of Asset Cover Test on a Calculation Date will prevent the Issuer from issuing any further Series after such Calculation Date, until remedied. Upon receipt of such Breach of Asset Cover Test Notice the Issuer will (continue to) use its best efforts to transfer or procure the transfer of sufficient Eligible Receivables to the CBC, either directly or indirectly by it. A Breach of Asset Cover Test may be remedied and after being remedied the Issuer may issue new Series subject to the other applicable conditions

being met.

- 3.4 The CBC (or the Administrator on its behalf) will value any Transferred Collateral other than cash on a monthly basis on their mark-to-market value.

4 AMORTISATION TEST

- 4.1 The CBC shall use reasonable endeavours to procure that for so long as the Covered Bonds remain outstanding, as at the end of each calendar month following service of a Notice to Pay (but prior to service of a CBC Acceleration Notice), the Amortisation Test Aggregate Asset Amount (as defined in Schedule 2) shall be an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as at the end of such calendar month (or with respect to item B as defined in Schedule 2, up to the date specified in such item B), all as calculated on the immediately succeeding Calculation Date (the "**Amortisation Test**").
- 4.2 The CBC (or the Administrator on its behalf) shall, on each Calculation Date following the service of a Notice to Pay, conduct the Amortisation Test.
- 4.3 If on any Calculation Date following the service of a Notice to Pay the Amortisation Test is not met per the end of the previous calendar month, then that shall constitute a breach of the Amortisation Test and the CBC (or the Administrator on its behalf) shall immediately notify the Security Trustee thereof in writing, and the Security Trustee shall be entitled to serve a CBC Acceleration Notice under the Terms and Conditions.

5 CB REGULATIONS

- 5.1 The CBC acknowledges that under the CB Regulations the Issuer will, among other things, be required to ensure that in accordance with the CB Regulations (i) the nominal value of the claims for payment attached to the eligible cover assets transferred to the CBC is at least equal to the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, (ii) the nominal value of the Transferred Assets (subject to certain deductions in accordance with the CB Regulations) is at all times at least equal to the Principal Amount Outstanding of the Covered Bonds subject to a statutory minimum level of overcollateralisation of 5 per cent. and (iii) at all times sufficient liquidity is maintained or generated by the CBC to cover for the maximum cumulative

net liquidity outflow (including all payment outflows falling due on one day, including principal and interest payments and payments under derivative contracts forming part of the Programme, net of all payment inflows falling due on the same day for claims related to the cover assets) for the following 180 day-period, in each case as calculated and determined in accordance with the CB Regulations.

5.2 The Issuer confirms to the CBC and the Administrator that the Asset Cover Test under (ii) and (iii) of such definition comprise items (i) and (ii) as set out in Clause 5.1.

5.3 For the purpose set out in Clause 5.1 and without prejudice to the obligations imposed by the CB Regulations on the Issuer, the CBC (or the Administrator on its behalf) shall, on each Calculation Date, calculated as per the last day of the immediately preceding Calculation Period, conduct:

(a) the Asset Cover Test in accordance with Clause 3 (*Asset Cover Test*) to verify compliance with the CB Regulations in this respect; and

(b) a test to verify compliance with Article 40k of the Decree ("**Mandatory Liquidity Test**") whether at all times sufficient liquidity is maintained or generated by the CBC to cover for the maximum cumulative net liquidity outflow (including all payment outflows falling due on one day, including principal and interest payments and payments under derivative contracts forming part of the Programme, net of all payment inflows falling due on the same day for claims related to the cover assets) for the relevant 180 day-period to which the Mandatory Liquidity Test relates.

5.4 If on a Calculation Date it is calculated that as at the last day of the Calculation Period immediately preceding such Calculation Date the Asset Cover Test or the Mandatory Liquidity Test was not met, then the CBC (or the Administrator on its behalf) shall immediately notify the Issuer and the Security Trustee thereof in writing. Neither the CBC nor the Asset Monitor shall have any obligation towards the Issuer to report to DNB on compliance with the Asset Cover Test and the Mandatory Liquidity Test or on any verification or audit of any calculation made in respect thereof.

6 INTERNAL COVER POOL MONITOR

6.1 The Issuer shall ensure that the Internal Cover Pool Monitor shall monitor compliance with certain requirements of the CB Regulations and shall at least on an annual basis monitor compliance with Articles 3:33b and 3:33ba

of the Wft and Articles 40e up to and including Article 40m of the Decree (excluding Articles 40g and 40k of the Decree), in each case in accordance with Article 40n of the Decree and subject to and in accordance with the terms of this Agreement.

- 6.2 The Issuer and the CBC have appointed the Asset Monitor, which is an external auditor, to conduct agreed upon procedures in respect of the Programme on an annual basis to verify compliance with Articles 40g and 40k of the Decree, in accordance with Article 40n subsection 2 of the Decree (regardless of whether the Issuer would be subjected to bankruptcy or resolution measures pursuant to Part 3A.1 of the Wft at such time).
- 6.3 The Issuer will provide the CBC and the Security Trustee with a copy (without reliance) of each report of findings prepared by the Asset Monitor pursuant to Clause 6.2.
- 6.4 The Issuer shall report annually to DNB on the findings of the results of the agreed upon procedures performed by the Asset Monitor appointed by the Issuer pursuant to Clause 6.2.
- 6.5 The Internal Cover Pool Monitor may sub-contract all or part of the performance of its obligations set out in Clause 6.1, provided such subcontracting does not result in a violation of the CB Regulations.

7 INFORMATION UNDERTAKING

To the extent within its powers, the Issuer shall ensure that the CBC, the Administrator, the Internal Cover Pool Monitor and the Asset Monitor shall receive all such information that is required to check compliance with the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Test and to verify compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree, in accordance with the requirements prescribed by the CB Regulations.

8 SALE OR REFINANCING OF SELECTED TRANSFERRED ASSETS

- 8.1 The CBC agrees with the Security Trustee that it shall, but does not have an obligation to do so vis-à-vis the Issuer and any Transferor, sell or refinance Selected Mortgage Receivables following the service of a Notice to Pay on the CBC and an Issuer Acceleration Notice on the Issuer, but prior to the service of a CBC Acceleration Notice, if on any date the Earliest Maturing Covered Bonds have an Extended Due for Payment Date which falls within

twelve (12) months, or such other date as the Security Trustee may approve, of such date.

- 8.2 The CBC (or the Administrator on its behalf) shall sell all Transferred Assets that consist of Substitution Assets as quickly as reasonably practicable, subject to the pre-emption rights enjoyed by the Transferor pursuant to the Guarantee Support Agreement following service of an Issuer Acceleration Notice and a Notice to Pay.
- 8.3 In respect of the sale or refinancing of Selected Mortgage Receivables pursuant to Clause 9.1, in addition to offering Selected Mortgage Receivables for sale to purchasers in respect of the Earliest Maturing Covered Bonds, the CBC (subject to the rights of pre-emption enjoyed by the Transferor pursuant to the Guarantee Support Agreement) is permitted to sell a portfolio of Selected Mortgage Receivables in respect of other Series and the CBC shall be required to do so if the Extended Due for Payment Date falls within twelve (12) months (or such other later date as the Security Trustee may approve) of such date.

9 METHOD OF SALE OF SELECTED MORTGAGE RECEIVABLES

- 9.1 This Clause 9 shall apply if the CBC is required to sell or refinance Selected Mortgage Receivables in accordance with Clause 8 and is at all times subject to Clause 10 of the Guarantee Support Agreement, but the CBC does not have an obligation to do so vis-à-vis the Issuer.
- 9.2 The CBC shall ensure that (i) the Selected Mortgage Receivables will be selected on a random basis and (ii) the proceeds of the sale or refinancing of the Selected Mortgage Receivables will be at least equal to the Adjusted Required Redemption Amount as reduced by or increased with, as the case may be, any swap termination payment due by the relevant Swap Counterparty to the CBC, or by the CBC to the relevant Swap Counterparty, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof or, in case of Clause 9.6, such lower amount as may be available), plus, in the case of Savings Mortgage Receivables, Life Mortgage Receivables with a Savings Element and Bank Savings Mortgage Receivables which are subject to an Insurance Savings Participation or a Bank Savings Participation, respectively, an amount equal to the aggregate Insurance Savings Participations and the Bank Savings Participations, and provided that the Amortisation Test is not breached following the proposed sale or refinancing.
- 9.3 Subject to Clause 9.4, the CBC will offer the Selected Mortgage Receivables

for sale to any third party or third parties or the Transferor for the best terms available at that time considering the then current market circumstances, but in any event for an amount not less than the Adjusted Required Redemption Amount (as reduced by or increased with, as the case may be, any swap termination payment due by the relevant Swap Counterparty to the CBC, or by the CBC to the relevant Swap Counterparty, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof (if any)), plus, in the case of Savings Mortgage Receivables, Life Mortgage Receivables with a Savings Element and Bank Savings Mortgage Receivables which are subject to an Insurance Savings Participation or a Bank Savings Participation, respectively, an amount equal to the aggregate Insurance Savings Participations and the Bank Savings Participations.

- 9.4 If, on the date falling six (6) months before the first Extended Due for Payment Date of any Series outstanding, the Selected Mortgage Receivables have not been sold or refinanced (in whole or in part) for an amount equal to the Adjusted Required Redemption Amount (as reduced by or increased with, as the case may be, any swap termination payment due by the relevant Swap Counterparty to the CBC, or by the CBC to the relevant Swap Counterparty, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof (if any)), plus, in the case of Savings Mortgage Receivables, Life Mortgage Receivables with a Savings Element and Bank Savings Mortgage Receivables which are subject to an Insurance Savings Participation or a Bank Savings Participation, respectively, an amount equal to the aggregate Insurance Savings Participations and the Bank Savings Participations, then the CBC will (i) offer the Selected Mortgage Receivables for sale on the best terms available at that time considering the then current market circumstances, including but not limited to the best price reasonably available, or (ii) seek to refinance the Selected Mortgage Receivables on the best terms available at that time considering the then current market circumstances, both (i) and (ii) subject to the consent of the Security Trustee, notwithstanding that such amount may be less than the Adjusted Required Redemption Amount (plus, in the case of (a) each Savings Mortgage Receivable or Life Mortgage Receivable to which an Insurance Savings Participation applies, an amount equal to the relevant Insurance Savings Participation and (b) each Bank Savings Mortgage Receivable to which a Bank Savings Participation applies, an amount equal to the relevant Bank Savings Participation).
- 9.5 If the CBC intends to refinance or sell Selected Mortgage Receivables to a third party, subject to Clause 9.3 of this Agreement and clauses 10.1, 10.2 and 10.3 of the Guarantee Support Agreement, it may appoint a portfolio

manager to arrange the sale of such portfolio on behalf of the CBC (each a "**Portfolio Manager**"). The CBC shall pay to the Portfolio Manager a success fee, which may consist of a percentage of the portfolio as agreed between the CBC and the Portfolio Manager, which shall only be payable upon sale of such portfolio and shall be deducted from the proceeds. The CBC will through a tender process appoint the Portfolio Manager of recognised standing on a basis intended to incentivise the portfolio manager to achieve the best price or term for the sale or refinancing of the Selected Mortgage Receivables (if such terms are commercially available in the market), to advise the CBC in relation to the sale or refinancing of the Selected Mortgage Receivables to any third party or the Transferor (except where the Transferor is purchasing the Selected Mortgage Receivables in accordance with its right of pre-emption under the Guarantee Support Agreement). The terms of the agreement giving effect to the appointment in accordance with such tender shall be approved by the Security Trustee. In respect of any sale of Selected Mortgage Receivables pursuant to Clause 9.1, the CBC will instruct the Portfolio Manager to use best efforts to procure that Selected Mortgage Receivables are sold as quickly as reasonably practicable (in accordance with the recommendations of the portfolio manager) taking into account the market conditions at that time and the scheduled repayment dates of the Covered Bonds and the terms and conditions of the Guarantee Support Agreement and this Agreement.

- 9.6 The CBC shall ensure that the purchaser to which it sells the Selected Mortgage Receivables shall on or before the date of such purchase represent that it has not been granted a suspension of payments (*surseance van betaling verleend*), been subjected to statutory proceedings for the restructuring of its debts (*akkoordprocedure*), been declared bankrupt (*failliet verklaard*) or become subject to analogous insolvency proceedings under applicable law or otherwise be limited in its rights to dispose of its assets.
- 9.7 The terms of any sale and purchase agreement pursuant to this Clause 9 with respect to the sale of Selected Mortgage Receivables or the terms of any refinancing will be subject to the prior written approval of the Security Trustee and release by the Security Trustee of the Security in respect of the Selected Mortgage Receivables, such approval and release not to be unreasonably withheld.
- 9.8 If any third party or the Transferor accepts the offer or offers from the CBC, then the CBC will, subject to Clause 9.7, enter into a sale and purchase agreement with the relevant third party or the Transferor, which will require, amongst other things, a cash payment from the relevant third party or the

Transferor. Any such sale or any refinancing may not include any representations and warranties from the CBC in respect of the Selected Mortgage Receivables, unless expressly agreed by the Security Trustee.

- 9.9 The CBC is permitted or required to sell to the third party or the Transferor a random part of any portfolio of Selected Mortgage Receivables ("**Partial Portfolio**"). The sale price of the Partial Portfolio (as a proportion of the Adjusted Required Redemption Amount) shall be at least equal to the proportion that the Partial Portfolio bears to the relevant portfolio of Selected Mortgage Receivables.

10 DATA PROTECTION

- 10.1 The Issuer will use its best efforts to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of any applicable data protection act, such as the General Data Protection Regulation.
- 10.2 If at any time this Agreement and the arrangements laid down herein need to be modified as a result of the General Data Protection Regulation, the Parties will cooperate and agree to any such modification in order to enable each of the parties hereto to comply with any requirements which apply to it under the General Data Protection Regulation.

11 NO DISSOLUTION, NO NULLIFICATION

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

12 GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement, including Clause 12.2 hereof, and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 12.2 Any disputes arising out of or in connection with this Agreement including, without limitation, any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the

exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

(signature page follows)

SIGNATURES:

ACHMEA BANK N.V.



by : R. Kramer
title : proxyholder

by :
title:

ACHMEA SB COVERED BOND COMPANY II B.V.

by :
title :

by :
title:

**STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND
COMPANY II**

by :
title :

by :
title:

SIGNATURES:

ACHMEA BANK N.V.

by :
title :

by :
title:

ACHMEA SB COVERED BOND COMPANY II B.V.
Intertrust Management B.V. - Managing Director



by : Diederick Slotboom
title : Proxyholder

by : Peter van der Linden
title: Proxyholder

**STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND
COMPANY II**

by :
title :

by :
title:



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Achmea Bank Retained CB Programme
Asset Monitoring Agreement
Execution copy

SIGNATURES:

ACHMEA BANK N.V.

by :
title :

by :
title:

ACHMEA SB COVERED BOND COMPANY II B.V.

by :
title :

by :
title:

**STICHTING SECURITY TRUSTEE ACHMEA SB COVERED BOND
COMPANY II**

Erevia B.V

DocuSigned by:

by : Sheila Razab-Sekh
title : Proxy Holder A

DocuSigned by:

by : Daniel Mohlmann
title: Proxy Holder B

SCHEDULE 1

ASSET COVER TEST

ASSET COVER TEST

Under the Asset Monitoring Agreement and the Guarantee Support Agreement, the CBC and the Issuer have undertaken on a reasonable efforts or best efforts basis, respectively, that as at the end of each calendar month until the service of a Notice to Pay or CBC Acceleration Notice:

- (i) the Adjusted Aggregate Asset Amount shall be an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item B as defined below under '*Adjusted Aggregate Asset Amount*', up to the date specified in such item (B)), all as calculated on the immediately succeeding Calculation Date;
- (ii) the First Regulatory Current Balance Amount shall be at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item B as defined below under '*Adjusted Aggregate Asset Amount*', up to the date specified in such item (B)) all as calculated on the immediately succeeding Calculation Date; and
- (iii) the Second Regulatory Current Balance Amount shall be at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations) at the end of such calendar month (or with respect to item B as defined below under '*Adjusted Aggregate Asset Amount*', up to the date specified in such item (B)) all as calculated on the immediately succeeding Calculation Date,

(item (i) up to and including item (iii), the "**Asset Cover Test**").

Pursuant to the Administration Agreement the Administrator will calculate the Asset Cover Test on each Calculation Date. If at the end of a calendar month (or with respect to item (B) as defined below under '*Adjusted Aggregate Asset Amount*', up to the date specified in item B) the Asset Cover Test has not been met, then the Administrator will promptly notify the CBC thereof pursuant to the Asset Monitoring Agreement, and the CBC will promptly notify the Issuer thereof pursuant to the Asset Monitoring Agreement, and the Issuer will undertake its best efforts to transfer or procure the transfer of sufficient further Eligible Receivables to the CBC in accordance with the Guarantee Support Agreement to ensure that the Asset Cover Test is met promptly and in any event at the end of the next succeeding calendar month.

Such a breach of the Asset Cover Test will not constitute an Issuer Event of Default. However, it will prevent the Issuer from issuing any further Series after such Calculation Date, until remedied and, if it is not remedied on the next Calculation Date (such failure to remedy the Asset Cover Test as calculated on the next succeeding Calculation Date being a "**Breach of Asset Cover Test**") the Security Trustee will be entitled to serve a Breach of Asset Cover Test Notice on the Issuer and the CBC. Upon receipt of such a Breach of Asset Cover Test Notice, the Issuer will (continue to) use its best efforts to transfer or procure the

transfer of sufficient Eligible Assets to the CBC, either directly or indirectly by it. A Breach of Asset Cover Test may be remedied and after being remedied the Issuer may issue new Series subject to other conditions being met. After the service of a Breach of Asset Cover Test Notice and provided that the Breach of Asset Cover Test has not been remedied, the CBC shall be allowed to retain the proceeds received on the Transferred Assets until the Breach of Asset Cover Test is remedied.

Save where otherwise agreed with any Rating Agency, the Asset Percentage will be adjusted in accordance with the various methodologies prescribed by any Rating Agency or will otherwise be in compliance with the relevant methodologies agreed with any Rating Agency from time to time with a view to maintain the rating of the highest rated Series of Covered Bonds. Any adjustment of the Asset Percentage will appear from the relevant Investor Report as the new Asset Percentage as determined in accordance with the Asset Monitoring Agreement. In the event the Asset Percentages (as computed in response to the relevant Rating Agency calculations) prior to any Calculation Date differ, the CBC (or the Administrator on its behalf) shall on such Calculation Date apply the lowest Asset Percentage. Prior to the date on which a relevant Rating Agency has provided the CBC (or the Administrator on its behalf) with a new Asset Percentage, the CBC (or the Administrator on its behalf) will be entitled to rely on the previously provided Asset Percentage.

The most recent Asset Percentage will be included in the Investor Report. As at the date of this Base Prospectus, the Asset Percentage is 85.50per cent..

In the Administration Agreement, the Administrator agrees to prepare the Asset Cover Reports and to provide certain administration, calculation and cash management services for the CBC on a day-to-day basis, including without limitation, all calculations to be made pursuant to the Conditions in connection with the Covered Bonds, subject to and in accordance with the Administration Agreement. Each Asset Cover Report will be included in the Investor Report. In the Trust Deed, the Security Trustee agrees to, upon receipt of each Asset Cover Report, verify whether such Asset Cover Report states that the Asset Cover Test has been passed or failed and, if failed, whether the following Asset Cover Report states that the Asset Cover Test has been failed for the second time, meaning that a Breach of Asset Cover Test shall have occurred.

For the purpose hereof:

"Adjusted Aggregate Asset Amount" means $A + B + C + D - Z$.

"A" means the lower of:

- (a) the sum of all Adjusted Current Balances of all Mortgage Receivables. The "Adjusted Current Balance" of a Mortgage Receivable is the lower of:
 - (i) the Current Balance of such Mortgage Receivable minus α ; and
 - (ii) the LTV Cut-Off Percentage of the Adjusted Valuation relating to such Mortgage Receivable, minus β ; and
- (b) the Asset Percentage of the sum of the Current Balances minus α of all Mortgage Receivables.

" α " means for each Mortgage Receivable the lower of (i) its Current Balance and (ii) the sum of the following elements, to the extent applicable to it:

- (i) if it is a Savings Mortgage Receivable, Life Mortgage Receivable with a Savings Element or a Bank Savings Mortgage Receivable an amount calculated on the basis of a method proposed to the Rating Agencies, related to the built-up of

savings, provided that no amount will be deducted for as long as the Insurance Savings Participation Agreement or the Bank Savings Participation Agreement, respectively, is in place;

- (ii) if it was in breach of the Mortgage Receivables Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (iii) if it is three (3) months or more in arrears or if it is a Defaulted Receivable: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (iv) if the Deposit Rating from Fitch falls below 'F-1' (short-term) and 'A-' (long-term), an additional amount in connection with the possible set-off risk pertaining to deposits maintained by Borrowers with the Issuer for mortgage loans originated by the Issuer being equal to (i) the amount deposited with the Issuer by the relevant Borrower minus any amounts which are guaranteed under the Deposit Guarantee Scheme (*depositgarantiestelsel*) from time to time or (ii) such lower amount as long as this will not adversely affect the rating of any Series; and
- (v) if it corresponds to a Construction Deposit: the amount of the Construction Deposit.

"Construction Deposit" means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Transferor or withheld by any Originator, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset.

" β " means for each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Adjusted Valuation and (ii) α minus L.

"L" means for each Mortgage Receivable its Current Balance minus the LTV Cut-Off Percentage of its Adjusted Valuation provided that if the result is negative, L shall be zero and if the result exceeds α , L shall equal α .

"Asset Percentage" means 85.50 per cent. or such other percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement as described above.

"Current Balance" means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Amount, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date.

"LTV Cut-Off Percentage" means 80 per cent. for all Mortgage Receivables or such other percentage as may be notified to the Rating Agencies from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as 'covered bonds' as defined in Article 129 of the CRR or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement.

"B" means the aggregate amount of all Principal Receipts on the Mortgage Receivables up to the end of the immediately preceding calendar month which have not been applied in accordance with the Trust Deed.

"**C**" means the aggregate amount of (i) all Transferred Collateral in cash which has not been applied in accordance with the Trust Deed and (ii) the amounts standing to the credit of the Reserve Account.

"**D**" means the aggregate outstanding principal balance of all Transferred Collateral in Substitution Assets and accrued interest thereon which has not been applied in accordance with the Trust Deed. Substitution Assets will be valued on a monthly basis and be taken into account for their mark-to-market value at a discount, based on a methodology proposed to the Rating Agencies.

"**Z**" means an amount equal to the Interest Cover Required Amount.

"**Interest Cover Required Amount**" means on the date with respect to which the Asset Cover Test is calculated, (i.e. the end of each calendar month), the higher of zero and (i) U minus W on such date; or (ii) such lower amount as notified by the Issuer to the CBC as long as this will not adversely affect the ratings of any Series; whereas

"**U**" means the sum of the aggregate amount of interest payable in respect of all Series of Covered Bonds from the relevant date up to and including the relevant Maturity Date minus any amount of interest to be received under a Portfolio Swap Agreement in connection with a Series of Covered Bonds and in the event floating rate interest has to be calculated, it is assumed that such rates remain at the same level as at the relevant Calculation Date preceding the relevant CBC Payment Date.

"**W**" means the Estimated Portfolio Interest Income multiplied by (1 minus the Portfolio Swap Fraction).

"**Estimated Portfolio Interest Income**" means on the date with respect to which the Asset Cover Test is determined (i.e. the end of each calendar month), the aggregate amount, as determined by the CBC (or the Administrator on its behalf) (and such estimation, absent manifest error, being final and binding), of future interest receipts on the Mortgage Receivables and future interest income derived from Substitution Assets on such date, and such estimation to be calculated as the sum of:

- (i) all Fixed Interest Loan Payment Amounts;
- (ii) all Variable Interest Loan Payment Amounts; and
- (iii) all Substitution Assets Payment Amounts.

"**Fixed Interest Loan Payment Amount**" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a fixed interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Receivables with a fixed interest rate; and (y) the weighted average interest rate (expressed as a percentage) of all Mortgage Receivables (where upon the interest reset date of such Mortgage Receivable the interest rate is assumed to be reset at the Assumed Mortgage Interest Rate); and (z) the aggregate Outstanding Principal Amount of such Mortgage Receivable.

"**Variable Interest Loan Payment Amount**" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a variable interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Loans with a variable interest rate, (y) the Assumed Mortgage Interest Rate; and (z) the aggregate Outstanding Principal Amount of such Mortgage Receivable.

"Substitution Assets Payment Amount" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each Substitution Asset the sum of the aggregate interest expected to be received up to and including the maturity date of the respective Substitution Asset.

"Original Market Value" in relation to any Mortgaged Asset the foreclosure value (*executiewaarde*) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC, divided by 0.90 or such other factor as required from time to time by the applicable rules and regulations or any internal requirement of the Transferor in relation thereto or, as applicable, the market value (*marktwaarde*) given to that Mortgaged Asset by the most recent valuation addressed to the Transferor that transferred the relevant Mortgage Receivable to the CBC.

"Adjusted Valuation" in relation to any Mortgaged Asset at any date means:

- (a) where the Original Market Value of that Mortgaged Asset is equal to or greater than the Adjusted Market Value as at that date, the Adjusted Market Value; or
- (b) where the Original Market Value of that Mortgaged Asset is less than the Adjusted Market Value as at that date, the Original Market Value plus 90 per cent. (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as "covered bonds" as defined in the CRR and the Issuer wishes to apply such different percentage, then such different percentage) of the difference between the Adjusted Market Value and the Original Market Value.

"Adjusted Market Value" in relation to any property at any date means the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Automated Valuation Adjustment since the date of the Original Market Value.

"Automated Valuation Adjustment" means the increases or decreases, as the case may be, of house prices as calculated and estimated by Calcasa B.V. as automated valuation provider in relation to residential properties in the Netherlands.

"Selected Mortgage Receivables" means Mortgage Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement.

"Assumed Mortgage Interest Rate" means the expected mortgage interest rate to as determined by the Servicer in relation to Mortgage Loans which have an interest rate reset, which interest rate will be notified by the Servicer to the CBC and the Rating Agency upon request.

"First Regulatory Current Balance Amount" means an amount equal to the sum of (A) the Net Outstanding Principal Amount of the Mortgage Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or such other amount as may be permitted to be taken into account for the purpose of calculating eligible cover assets pursuant to the CB Regulations from time to time.

"Substitution Assets Amount" means an amount equal to the Transferred Collateral, which amount will be limited to a maximum of 20 per cent. of the nominal value of the Transferred Assets, subject to the limits and the deductions set forth in the CB Regulations, or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time.

"Second Regulatory Current Balance Amount" means an amount equal to the sum of the nominal value of the claims resulting from (A) the Mortgage Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations, or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time.

"Regulatory Cut-Off Percentage" means 80 per cent. for all Mortgage Receivables (or such other percentage as may be required from time to time under the CB Regulations).

SCHEDULE 2

AMORTISATION TEST

AMORTISATION TEST

Under the Asset Monitoring Agreement and the Guarantee Support Agreement, the CBC must ensure that as at the end of each calendar month following service of a Notice to Pay (but prior to service of a CBC Acceleration Notice),

the Amortisation Test Aggregate Asset Amount shall be an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as at the end of such calendar month (or with respect to item B as defined below under '*Amortisation Test Aggregate Asset Amount*', up to the date specified in such item B), all as calculated on the immediately succeeding Calculation Date (the "**Amortisation Test**").

If on any Calculation Date following the service of a Notice to Pay the Amortisation Test is not met per the end of the previous calendar month, then that shall constitute a breach of the Amortisation Test and the CBC (or the Administrator on its behalf) shall immediately notify the Security Trustee thereof in writing, and the Security Trustee shall be entitled to serve a CBC Acceleration Notice under the Terms and Conditions.

For this purpose:

"**Amortisation Test Aggregate Asset Amount**" means $A + B + C - Z$.

"**A**" means the sum of all Amortisation Test Current Balances of all Mortgage Receivables. The "**Amortisation Test Current Balance**" of a Mortgage Receivable is the Current Balance of such Mortgage Receivable minus α .

" **α** " means for each Mortgage Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it:

- (i) if it is a Savings Mortgage Receivable, Life Mortgage Receivable with a Savings Element or a Bank Savings Mortgage Receivable an amount calculated on the basis of a method proposed to the Rating Agencies, related to the built-up of savings in connection with such Savings Mortgage Receivable, Life Mortgage Receivable with a Savings Element or Bank Savings Mortgage Receivable, provided that no amount will be deducted for as long as the Insurance Savings Participation Agreement or the Bank Savings Participation Agreement, respectively, is in place in relation to the Savings Mortgage Receivable, Life Mortgage Receivable with a Savings Element or Bank Savings Mortgage Receivable, respectively;
- (ii) if it was in breach of the Mortgage Receivables Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (iii) if it is three (3) months or more in arrears or if it is a Defaulted Receivable: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;

"**B**" means the amount of any cash standing to the credit of the CBC Account and the CBC Back-Up Account up to the end of the immediately preceding Calculation Period which have not been applied in accordance with the Trust Deed.

"**C**" means the outstanding principal balance of any Substitution Assets plus the amount deposited in the Reserve Account.

"Z" means an amount equal to the Interest Cover Required Amount.

"**Interest Cover Required Amount**" means on the date with respect to which the Amortisation Test is calculated, the higher of zero and (i) U minus W on such date; or (ii) such lower amount as notified by the Issuer to the CBC as long as this will not adversely affect the ratings of any Series; whereas

"U" means the sum of the aggregate amount of interest payable in respect of all Series of Covered Bonds from the relevant date up to and including the relevant Maturity Date minus any amount of interest to be received under a Portfolio Swap Agreement in connection with a Series of Covered Bonds and in the event floating rate interest has to be calculated, it is assumed that such rates remain at the same level as at the relevant Calculation Date preceding the relevant CBC Payment Date.

"W" means the Estimated Portfolio Interest Income.

"**Estimated Portfolio Interest Income**" means on the date with respect to which the Amortisation Test is determined (i.e. the end of each calendar month), the aggregate amount, as determined by the CBC (or the Administrator on its behalf) (and such estimation, absent manifest error, being final and binding), of future interest receipts on the Mortgage Receivables and future interest income derived from Substitution Assets on such date, and such estimation to be calculated as the sum of:

- (i) all Fixed Interest Loan Payment Amounts;
- (ii) all Variable Interest Loan Payment Amounts; and
- (iii) all Substitution Assets Payment Amounts.

"**Fixed Interest Loan Payment Amount**" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a fixed interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Receivables with a fixed interest rate; and (y) the weighted average interest rate (expressed as a percentage) of all Mortgage Receivables (where upon the interest reset date of such Mortgage Receivable the interest rate is assumed to be reset at the Assumed Mortgage Interest Rate); and (z) the aggregate Outstanding Principal Amount of such Mortgage Receivable.

"**Variable Interest Loan Payment Amount**" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each outstanding Mortgage Receivable with a variable interest rate, the product of (x) the expected weighted average life (expressed in years) of all Mortgage Loans with a variable interest rate, (y) the Assumed Mortgage Interest Rate; and (z) the aggregate Outstanding Principal Amount of such Mortgage Receivable.

"**Substitution Assets Payment Amount**" means (as determined by the CBC (or the Administrator on its behalf) and such determination, absent manifest error, being final and binding), with respect to each Substitution Asset the sum of the aggregate interest expected to be received up to and including the maturity date of the respective Substitution Asset.