

**BANK SAVINGS PARTICIPATION AGREEMENT**

dated 17 April 2024

between

**ACHMEA SB COVERED BOND COMPANY II B.V.**

as CBC

and

**ACHMEA BANK N.V.**

as Bank Savings Participant

and

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

as Security Trustee

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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 set up the Programme.
- B. In connection with the establishment of the Programme it is required that the CBC issues the Guarantee.
- C. The CBC will on each Transfer Date accept assignment of the relevant Eligible Receivables and the Beneficiary Rights from the Transferor.
- D. Certain of the relevant Mortgage Receivables assigned by the Transferor qualify as Bank Savings Mortgage Receivables, pursuant to which the Borrowers must regularly deposit the relevant Bank Savings Deposit on the relevant Bank Savings Account, the balances of which are pledged to the relevant Originator as security for the repayment of the relevant Bank Savings Mortgage Loan.
- E. The Bank Savings Participant wishes to invest amounts equal to the relevant Bank Savings Deposit in such relevant Bank Savings Mortgage Receivables assigned to the CBC.
- F. The CBC has agreed to grant a participation, and the Bank Savings Participant has agreed to accept a participation, in the relevant Bank Savings Mortgage Receivables on the terms and conditions as set out in this Agreement.

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

## **2. BANK SAVINGS PARTICIPATION**

- 2.1 Upon and subject to the terms and conditions of this Agreement, in particular in consideration of the undertakings set forth in Clause 2.2, the Bank Savings Participant undertakes to pay to the CBC:
- (i) on the Transfer Date on which a Bank Savings Mortgage

Receivable is transferred to the CBC, an amount equal to the Initial Bank Savings Participation in relation to such Bank Savings Mortgage Receivable;

- (ii) on each CBC Payment Date thereafter, an amount equal to the amount received by the Bank Savings Participant on the relevant Bank Savings Account in relation to the relevant Bank Savings Mortgage Receivables during the Calculation Period immediately preceding such CBC Payment Date;

provided that no amounts will be paid to the extent that, as a result thereof, the Bank Savings Participation in the relevant Bank Savings Mortgage Receivable would exceed the Outstanding Principal Amount of the relevant Bank Savings Mortgage Receivable.

- 2.2 Subject to Clause 2.3, 2.4 and 9, in consideration for the undertakings set forth in Clause 2.1, the Bank Savings Participant will be entitled to a Bank Savings Participation in each relevant Bank Savings Mortgage Receivable and the CBC shall pay to the Bank Savings Participant on each CBC Payment Date the Bank Savings Participation Redemption Available Amount received, if any, in respect of each relevant Bank Savings Mortgage Receivable.
- 2.3 If a Bank Savings Deposit is automatically set-off with the relevant Bank Savings Mortgage to which it is connected, or a Borrower invokes a defence, including but not limited to a right of set-off or counterclaim against any person in respect of a relevant Bank Savings Mortgage Receivable and if, for whatever reason, the Bank Savings Participant does not pay the amounts due under the relevant Bank Savings Deposit, whether in full or in part, and, as a consequence thereof, the CBC will not have received any amount outstanding prior to such event in respect of such relevant Bank Savings Mortgage Receivable, the Bank Savings Participation of the Bank Savings Participant in respect of such relevant Bank Savings Mortgage Receivable, will be reduced by an amount equal to the amount which the CBC has failed to so receive and the calculation of the Bank Savings Participation Redemption Available Amount shall be adjusted accordingly.
- 2.4 For the avoidance of doubt, as between the parties hereto, and for the purpose of Clause 2.3, the mere fact that the Borrower invokes a defence, including a right of set-off or counterclaim against any person, is sufficient

to invoke Clause 2.3. No party shall be or is required to institute legal proceedings. If the CBC decides not to institute legal proceedings or not to contest a defence, it shall, upon the request of the Bank Savings Participant, assign to the Bank Savings Participant its rights vis-à-vis the relevant Borrower relating to the (part of the) relevant Bank Savings Mortgage Receivable which is subject to a Bank Savings Participation in respect of which a defence is invoked.

### **3. PAYMENTS**

3.1 Payments by the CBC to the Bank Savings Participant under this Agreement shall be made in accordance with the Trust Deed, and be subject to Clause 2.2, 2.3 and 2.4 of this Agreement.

3.2 Payments by the Bank Savings Participant to the CBC under this Agreement shall be made in same day funds on the relevant Transfer Date or the relevant CBC Payment Date, as the case may be, into the CBC Account.

3.3 The CBC shall effect, where reasonably possible and to the extent permitted, any payments to the Bank Savings Participant by way of set-off, including, without limitation, the payment of the Bank Savings Participation Redemption Available Amount which will be set-off against the obligation of the Bank Savings Participant to pay the amount due under this Agreement to the CBC. Subject to clause 3 of the Parallel Debt Agreement and clause 12, 13 and 14 of the Trust Deed the Bank Savings Participant shall effect payments with respect to the Bank Savings Deposits related to Bank Savings Mortgage Loans, where reasonably possible and to the extent permitted, to the CBC by way of set-off. Furthermore, the Bank Savings Participant shall in so far as possible not pay any amount due with respect to the Bank Savings Mortgage Receivables to the Borrowers, but to the CBC, by way of set-off.

### **4. REPRESENTATIONS AND WARRANTIES RELATING TO THE CBC**

The CBC hereby represents and warrants that:

- (a) it is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly

existing under the laws of the Netherlands;

- (b) all corporate or other action required in order (a) 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 (b) to ensure that those obligations are valid, legally binding and enforceable, has been taken;
- (c) the obligations expressed to be assumed by the CBC in this Agreement and the other Transaction Documents to which it is a party are legal and valid obligations binding on it and enforceable in accordance with the terms hereof and thereof;
- (d) the execution of this Agreement and the other Transaction Documents to which the CBC is a party and any other document executed or to be executed hereunder and the performance of its obligations hereunder and thereunder and compliance with the provisions hereof and thereof do not and will not (i) contravene any applicable law or other regulation or any judgment or authorisations, approvals, licences or consents to which the CBC is subject or the CBC's articles of association, or (ii) conflict with or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the CBC is a party or is subject or by which it or any of its assets is bound;
- (e) the CBC is not in breach of or in default under any agreement to an extent or in a manner which has or which could have a material adverse effect on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (f) the CBC has obtained every licence, approval or authorisation from and has made every notification or filing to any competent Dutch governmental authority, bureau or agency, required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (g) the CBC has neither been declared bankrupt (*failliet verklaard*) nor been granted suspension of payments (*surseance van betaling*), nor has it become subject to any analogous insolvency proceedings

under any applicable law nor has the CBC applied for a declaration of bankruptcy or suspension of payments nor have any of its assets been placed under administration (*onder bewind gesteld*) pursuant to such procedures;

- (h) the CBC has not taken any corporate action nor have any legal proceedings been instituted against it for its winding-up (*ontbinding*), conversion into a foreign entity (*conversie*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the CBC, and
- (i) no litigation, arbitration or administrative proceedings have been instituted, or are pending which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

## **5. REPRESENTATIONS AND WARRANTIES RELATING TO THE BANK SAVINGS PARTICIPANT**

5.1 The Bank Savings Participant acknowledges that the CBC and the Security Trustee have entered into this Agreement in full reliance on the following statements and the Bank Savings Participant hereby represents and warrants that:

- (a) it is a public limited liability company (*naamloze vennootschap*) duly incorporated and validly existing under the laws of the Netherlands;
- (b) it is duly licensed to operate as a bank under the Wft;
- (c) all corporate or other action required has been taken in order (a) to enable it to lawfully 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 (b) to ensure that those obligations are valid, legally binding and enforceable, has been taken;
- (d) the obligations expressed to be assumed by the Bank Savings Participant in this Agreement and the other Transaction Documents to which it is a party are legal and valid obligations binding on it and



enforceable in accordance with the terms hereof and thereof;

- (e) the execution of this Agreement and the other Transaction Documents to which the Bank Savings Participant is a party and any other document executed or to be executed hereunder and the performance of its obligations hereunder and thereunder and compliance with the provisions hereof and thereof do not and will not (i) contravene any applicable law or other regulation or any judgment or authorisations, approvals, licences or consents to which the Bank Savings Participant is subject or the Bank Savings Participant's articles of association, or (ii) conflict with or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Bank Savings Participant is a party or is subject or by which it or any of its assets is bound;
- (f) it is not in breach of or in default under any agreement to an extent or in a manner which has or which could have a material adverse effect on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (g) it has obtained every licence, approval or authorisation from and has made every notification or filing to any competent governmental authority, bureau or agency of the Netherlands required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (h) it has not been declared bankrupt (*failliet verklaard*) nor has it been subjected to any intervention, recovery or resolution measure pursuant to the BRRD, the SRM Regulation or the Wft, as applicable, nor has it become subject to any analogous insolvency proceedings under any applicable law nor has it applied for a declaration of bankruptcy or analogous insolvency proceedings under any applicable law nor have any of its assets been placed under administration (*onder bewind gesteld*) pursuant to such procedures;
- (i) it has not taken any corporate action nor have any legal proceedings been instituted or, to the best of its knowledge threatened against it for its winding-up (*ontbinding*), conversion into a foreign entity

(*conversie*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*); and

- (j) no litigation, arbitration or administrative proceedings have been instituted or, to the best of the Bank Savings Participant's knowledge, threatened against it, or are pending which might have a material adverse effect on it or its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

5.2 The Bank Savings Participant represents and warrants to the CBC and the Security Trustee with respect to the Bank Savings Deposits related to Bank Savings Mortgage Loans as at the Transfer Date of the relevant Bank Savings Mortgage Receivables, that:

- (a) all relevant Bank Savings Deposits are legal, valid and binding obligations of the Bank Savings Participant towards the relevant Borrower, subject to any limitations arising from bankruptcy, insolvency and any other laws of general application relating to or affecting the rights of creditors;
- (b) as far as the Bank Savings Participant is aware, the Borrowers are not in material breach in respect of payments of any Bank Savings Deposit; and
- (c) all the representations and warranties as set forth in Clause 5.1 above are true and correct on such date.

## 6. INDEMNIFICATION

6.1 If at any time after the Programme Date:

- (a) any of the representations and warranties set forth in Clause 3.3 proves to have been untrue or incorrect with respect to the CBC; or
- (b) the CBC defaults in the performance of any of its covenants or obligations contained herein,

the CBC shall, without prejudice to all other rights which the Bank Savings Participant may have in such events, compensate the Bank Savings

Participant for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the Bank Savings Participant as a consequence thereof, provided that the amount of such compensation shall never exceed the amount of the Bank Savings Participation in relation to the Bank Savings Mortgage Receivables.

6.2. If at any time after the Programme Date:

- (a) any of the representations and warranties set forth in Clause 5 proves to have been untrue or incorrect with respect to the Bank Savings Participant; or
- (b) the Bank Savings Participant defaults in the performance of any of its covenants or obligations contained herein,

the Bank Savings Participant shall, without prejudice to all other rights which the CBC may have in such events, compensate the CBC for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the CBC as a consequence thereof, provided that the amount of such compensation shall never exceed the amount of the Bank Savings Participation in relation to the relevant Bank Savings Mortgage Receivables.

## 7. CBC ACCELERATION NOTICE

If a CBC Acceleration Notice is served by the Security Trustee to the CBC, then and at any time thereafter the Security Trustee on behalf of the Bank Savings Participant may and, if so directed by the Bank Savings Participant, shall by notice to the CBC:

- (i) declare that the obligations of the Bank Savings Participant hereunder, in particular under Clause 2.1 hereof, are terminated; and
- (ii) declare the Bank Savings Participation in relation to the relevant Bank Savings Mortgage Receivables to be immediately due and payable, whereupon it shall become so due and payable, subject, however, to Clause 2.3 hereof and the Trust Deed.

## **8. TERMINATION**

- 8.1 If one or more of the relevant Bank Savings Mortgage Receivables are (i) sold by the CBC to a third party or the Transferor pursuant the Asset Monitoring Agreement, or (ii) retransferred to the Transferor from the CBC pursuant to the Guarantee Support Agreement the participation envisaged in this Agreement in such relevant Bank Savings Mortgage Receivables will terminate and the Bank Savings Participation Redemption Available Amount in respect of such relevant Bank Savings Mortgage Receivables will be paid by the CBC to the Bank Savings Participant in accordance with and subject to Clause 2.2 hereof. If so requested by the Bank Savings Participant, the CBC undertakes to use its best efforts to ensure that the acquirer of the relevant Bank Savings Mortgage Receivables will enter into a bank savings participation agreement with the Bank Savings Participant in a form similar to this Agreement.
- 8.2 The participation envisaged in this Agreement shall terminate if at the close of business of any CBC Payment Date the Bank Savings Participant has received the Bank Savings Participation Redemption Available Amount in respect of the relevant Bank Savings Mortgage Receivables.
- 8.4 It is expressly agreed that the participation envisaged in this Agreement shall not terminate and any amount due thereunder by the CBC shall not become prematurely due and payable if the Bank Savings Participant is declared bankrupt or has become subject to any analogous insolvency proceedings under any applicable law.

## **9. LIMITED RECOURSE**

The amounts payable by the CBC under or in connection with this Agreement to the Bank Savings Participant shall be limited to the Bank Savings Participation Redemption Available Amount or, as the case may be, the Bank Savings Participation Enforcement Available Amount received or collected, whether or not by means of enforcement of the Security Trustee Receivables Pledge Agreement, under the relevant Bank Savings Mortgage Receivables by the CBC or, as the case may be, the Security Trustee.

## **10. NO ASSIGNMENT**

Without prejudice to the rights of pledge created under the Security Trustee Rights Pledge Agreement, this Agreement and each party's rights and obligations hereunder may not be assigned by any of the parties, except in accordance with this Agreement or any of the other Transaction Documents.

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

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

12.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 12.2 hereof, 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, 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

**ACHMEA SB COVERED BOND COMPANY II B.V.**

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

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

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

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

**SIGNATURES**

**ACHMEA BANK N.V.**

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by :

title :


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



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by : Diederick Slotboom

title : Proxyholder



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by : Peter van der Linden

title: Proxyholder

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

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by :

title :

14

Achmea Retained CB Programme

Bank Savings Participation Agreement

Execution copy

**SIGNATURES**

**ACHMEA BANK N.V.**

\_\_\_\_\_

by :

title :

**ACHMEA SB COVERED BOND COMPANY II B.V.**

\_\_\_\_\_

by :

title :

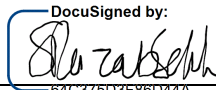
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by :

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:  


\_\_\_\_\_

Daniel Mohlmann

Proxy Holder B