

INSURANCE SAVINGS PARTICIPATION AGREEMENT

Dated 30 October 2015

between

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

as CBC

and

AEGON LEVENSVERZEKERING N.V.

as Insurance Savings Participant

and

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

as Security Trustee



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THIS SAVINGS PARTICIPATION AGREEMENT is dated 30 October 2015 and made between:

1. **AEGON CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands;
1. **AEGON LEVENSVERZEKERING N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in The Hague, the Netherlands (the "**Insurance Savings Participant**"); and
2. **STICHTING SECURITY TRUSTEE AEGON CONDITIONAL PASS-THROUGH COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands.

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 Transferor owns, and may originate or otherwise acquire from time to time, various Eligible Assets. Each Originator (other than Aegon Bank) has assigned mortgage receivables originated by it to the Transferor.
- (D) Certain of the Mortgage Receivables originated by the relevant Originator qualify as Savings Mortgage Receivables or Savings Investment Mortgage Receivables pursuant to which the Borrowers must pay Savings Premiums or Savings Investment Premiums, respectively, to the Insurance Savings Participant under a Savings Insurance Policy or a Savings Investment Insurance Policy, respectively, which Savings Insurance Policy or Savings Investment Insurance Policy is connected in each case to a particular Savings Mortgage Loan or a Savings Investment Mortgage Loan, respectively.

- (E) the Insurance Savings Participant, at the request of the Transferor, wishes to invest amounts equal to the Savings Premium and the Savings Investment Premium, as the case may be, so received and the proceeds therefrom with the CBC in such Savings Mortgage Receivables or Savings Investment Mortgage Receivables, respectively.
- (F) the CBC has agreed to grant a participation, and the Insurance Savings Participant has agreed to accept a participation, in the Savings Mortgage Receivables and the Savings Investment Mortgage Receivables, respectively, originated by the relevant Originator on the terms and conditions as set out in 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 dated 30 October 2015 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.
- 1.1 The expression "**Agreement**" shall herein mean this Insurance Savings Participation Agreement.
- 1.2 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.
- 1.3 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 Insurance Savings Participant by virtue of the provisions hereof.

2 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 Insurance Savings Participant undertakes to pay to the CBC:

- (i) (a) in respect of Savings Mortgage Receivables and Savings Investment Mortgage Receivables on the Transfer Date on which a Savings Mortgage Receivable or a Savings Investment Mortgage Receivable is transferred to the CBC or (b) in respect of a switch from any type of Universal Life Mortgage Loan with the Investment Alternative into a Savings Investment Mortgage Loan, on the CBC Payment Date succeeding such switch, an amount equal to the Initial Insurance Savings Participation in relation to such Savings Mortgage Receivable or such Savings Investment Mortgage Receivable; and
- (ii) on each CBC Payment Date thereafter, an amount equal to the amount received by the Insurance Savings Participant as Savings Premium and Savings Investment Premium during the previous month in respect of the relevant Savings Insurance Policy and the relevant Savings Investment Insurance Policy, respectively,

provided that in respect of each relevant Savings Mortgage Receivable and each relevant Savings Investment Mortgage Receivable which is subject to an Insurance Savings Participation, no amounts will be paid to the extent that, as a result thereof, the Insurance Savings Participation in the relevant Savings Mortgage Receivable and the relevant Savings Investment Mortgage Receivable would exceed the Outstanding Principal Amount of the relevant Savings Mortgage Receivable or the relevant Savings Investment Mortgage Receivable, respectively.

2.2 Subject to Clause 2.3, 2.4 and 9, in consideration for the undertaking set forth in Clause 2.1, the CBC shall pay to the Insurance Savings Participant on each CBC Payment Date the Insurance Savings

Participation Redemption Available Amount received, if any, in respect of the Savings Mortgage Receivables.

- 2.3 If a Borrower invokes a defence, including but not limited to a right of set-off or counterclaim against any person in respect of the relevant Savings Mortgage Receivables or the relevant Savings Investment Mortgage Receivable and if, for whatever reason, the Insurance Savings Participant does not pay the insurance proceeds when due and payable, whether in full or in part, under the relevant Savings Insurance Policy or the Savings Investment Insurance Policy, respectively, and, as a consequence thereof, the CBC will not have received any amount outstanding prior to such event in respect of such relevant Savings Mortgage Receivable or relevant Savings Investment Mortgage Receivable, respectively, then the Insurance Savings Participation of the Insurance Savings Participant with respect to such Savings Mortgage Receivable or relevant Savings Investment Mortgage Receivable, respectively, will be reduced by an amount equal to the amount which the CBC has failed to so receive and the calculation of the Insurance 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 Insurance Savings Participant, assign to the Insurance Savings Participant its rights vis-à-vis the relevant Borrower relating to the (part of the) Savings Mortgage Receivables in respect of which a defence is invoked.

3 PAYMENTS

- 3.1 Payments by the CBC to the Insurance Savings Participant under this Agreement shall be made in accordance with Clause 12.9 of the Trust Deed, and shall be subject to Clauses 2.3 and 2.4 of this Agreement.
- 3.2 Payments by the Insurance 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 Insurance Savings Participant by way of set-off, including, without limitation, the payment of the Insurance Savings Participation Redemption Available Amount which will be set-off against the obligation of the Insurance Savings Participant to pay the amount due under this Agreement to the CBC. Subject to Clause 3 of the Parallel Debt Agreement and Clauses 12 and 13 of the Trust Deed, the Insurance Savings Participant shall effect payments under the Savings Insurance Policy and the Savings Investment Insurance Policy, respectively, related to Savings Mortgage Loans and Savings Investment Mortgage Loans, respectively, which are subject to an Insurance Savings Participation, where reasonably possible and to the extent permitted, to the CBC by way of set-off. Furthermore, the Insurance Savings Participant shall in so far as possible not pay any amount due under the Savings Insurance Policy and the Savings Investment Insurance Policy related to Savings Mortgage Loans and Savings Investment Mortgage Loans, respectively, which are subject to an Insurance Savings Participation 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 or threatened 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, or, to the best of the CBC's belief, threatened 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 INSURANCE SAVINGS PARTICIPANT

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

- (a) the Insurance Savings Participant is a public limited liability company (*naamloze vennootschap*) duly incorporated and validly existing under the laws of the Netherlands;
- (b) the Insurance Savings Participant is duly licensed to operate as a life insurance company (*levensverzekeraar*) under the Wft;
- (c) all corporate or other action required to be 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 Insurance 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 Insurance 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 Insurance Savings Participant is subject or the Insurance 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 Insurance Savings Participant is a party or is subject or by which it or any of its assets is bound;

- (f) the Insurance Savings Participant 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) the Insurance Savings Participant 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) the Insurance Savings Participant has not been declared bankrupt nor has it been subjected to emergency regulations (*noodregeling*) as referred to in Chapter 3 of the Wft nor has it become subject to any analogous insolvency proceedings under any applicable law nor has it applied for a declaration of bankruptcy or emergency regulations 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) the Insurance Savings Participant has not taken any corporate action nor have any legal proceedings been instituted or threatened against it for its winding-up (*ontbinding*), conversion into a foreign entity (*conversie*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*);
- (j) no litigation, arbitration or administrative proceedings have been instituted, or are pending, or, to the best of the Insurance Savings Participant's belief, threatened 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 Insurance Savings Participant represents and warrants to the CBC and the Security Trustee (a) with respect to the Savings Insurance Policies related to Savings Mortgage Loans and the Savings Investment Insurance Policies related to the Savings Investment Mortgage Loans and (b) with respect to a Savings Mortgage Receivable or Savings Investment Mortgage Receivable, respectively, as at the Transfer Date of the relevant Savings Mortgage Receivable or Savings Investment Mortgage Receivable, that:

- (a) all Savings Insurance Policies and Savings Investment Insurance Policies related to the relevant Mortgage Loans which are subject to an Insurance Savings Participation are legal, valid and binding obligations of the Borrowers and the Insurance Savings Participant, 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 Insurance Savings Participant is aware, the relevant Borrowers are not in material breach of any provisions of their Savings Insurance Policies and Savings Investment Insurance Policies; 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 4 proves to have been untrue or incorrect; 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 Insurance Savings Participant may have in such events, compensate the Insurance

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 Insurance Savings Participant as a consequence thereof, provided that the amount of such compensation shall never exceed the amount of the Insurance Savings Participation.

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; or
- (b) the Insurance Savings Participant defaults in the performance of any of its covenants or obligations contained herein;

the Insurance 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 Insurance Savings Participation.

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 Insurance Savings Participant may and, if so directed by the Insurance Savings Participant, shall by notice to the CBC:

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

8 TERMINATION

- 8.1 If one or more of the Savings Mortgage Receivables or the Savings Investment Mortgage Receivables which are subject to an Insurance Savings Participation (i) are retransferred by the CBC to the Transferor pursuant to the Guarantee Support Agreement or (ii) are sold by the CBC to the Transferor or a third party pursuant to the Asset Monitoring Agreement, the Insurance Savings Participation in such Savings Mortgage Receivables or Savings Insurance Mortgage Receivables, will terminate, and the Insurance Savings Participation Redemption Available Amount in respect of such Savings Mortgage Receivables or such Savings Investment Mortgage Receivables, respectively, will be paid by the CBC to the Insurance Savings Participant in accordance with and subject to Clause 2.2 hereof. If so requested by the Insurance Savings Participant the CBC will use its best efforts to ensure that the acquirer of the relevant Savings Mortgage Receivables or the Savings Investment Mortgage Receivables, respectively, which are subject to an Insurance Savings Participation will enter into a participation agreement with the Insurance Savings Participant in a form similar to the Insurance Savings Participation Agreement.
- 8.2 If, in case of an Savings Investment Mortgage Loan, all or part of the premia accumulated in the relevant Savings Investment Insurance Policy are switched to the Investment Alternative, the Insurance Savings Participation shall terminate, in whole or in part, and the Insurance Savings Participation Redemption Available Amount (or part thereof, if applicable) in respect of such Savings Investment Mortgage Receivable will be paid by the CBC to the Insurance Savings Participant, but only if and to the extent that on the relevant CBC Payment Date or any later CBC Payment Date the amounts received by the CBC under this Agreement are sufficient for this purpose on such date or on such succeeding CBC Payment Date.
- 8.3 An Insurance Savings Participation shall terminate if at the close of business of any CBC Payment Date the Insurance Savings Participant has received the Insurance Savings Participation Redemption Available Amount in respect of the relevant Savings Mortgage Receivable and/or the relevant Savings Investment Mortgage Receivable.
- 8.4 It is expressly agreed that the Insurance Savings Participation shall not

terminate and any amount due thereunder by the CBC shall not become prematurely due and payable if the Insurance Savings Participant is declared bankrupt or subjected to emergency regulations 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 Insurance Savings Participant shall be limited to the Insurance Savings Participation Redemption Available Amount or, as the case may be, the Insurance Savings Participation Enforcement Available Amount received or collected, whether or not by means of enforcement of the Security Trustee Mortgage Receivables Pledge Agreement, under the Savings Mortgage Receivables or the Savings Investment Mortgage Receivables which are subject to an Insurance Savings Participation 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 CBC 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 Netherlands 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 Netherlands Civil Code to nullify, or demand in legal proceedings the nullification of, this Agreement on the ground of error (*dwalings*).

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:

AEGON LEVENSVERZEKERING N.V.

by :
title : proxy holder

by :
title : proxy holder

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

by :
title :

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

by :
title : proxy holder