

MASTER DEFINITIONS AGREEMENT

dated 2 June 2026

between

TRIODOS BANK N.V.
as Issuer, Originator and Servicer

TRIODOS SB COVERED BOND COMPANY B.V.
as CBC

**STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND
COMPANY**
as Security Trustee

STICHTING HOLDING TRIODOS SB COVERED BOND COMPANY
as Stichting Holding

CSC MANAGEMENT (NETHERLANDS) B.V.
as Director of the CBC and the Stichting Holding

EREVIA B.V.
as Director of the Security Trustee

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.
as Administrator

BNG BANK N.V.
as CBC Account Bank

EY ACCOUNTANTS B.V.
as Asset Monitor

CITIBANK N.A., LONDON BRANCH
as Principal Paying Agent and Registrar

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THIS AGREEMENT is dated 2 June 2026 and made between:

1. **TRIODOS BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Zeist, the Netherlands;
2. **TRIODOS SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
3. **STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
4. **STICHTING HOLDING TRIODOS SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
5. **CSC MANAGEMENT (NETHERLANDS) 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;
6. **EREVIA 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;
7. **CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
8. **BNG BANK N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands, having its statutory seat in The Hague, the Netherlands and registered in the Commercial Register of the Chamber of Commerce under number 27008387;
9. **EY ACCOUNTANTS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Rotterdam, the Netherlands;

10. **CITIBANK N.A., LONDON BRANCH**, a New York banking corporation acting out of its London Branch whose address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

WHEREAS

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

IT IS AGREED as follows.

1. INTERPRETATION

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

"Accrued Interest"	means in relation to any Mortgage Receivable and as at any date interest on such Mortgage Receivable (not being interest which is currently payable on such date) which has accrued from and including the scheduled interest payment date under the associated Mortgage Loan immediately prior to the relevant date up to and including that date.
"Adjusted Aggregate Asset Amount"	has the meaning ascribed thereto in schedule 1 to the Asset Monitoring Agreement.
"Adjusted Current Balance"	has the meaning ascribed thereto in schedule 1 to the Asset Monitoring Agreement.
"Adjusted Required Redemption Amount"	means an amount equal to the Required Redemption Amount of the Earliest Maturing Covered Bonds less (i) amounts standing to the credit of the CBC Account and (ii) the principal amount of any Substitution Assets (excluding all amounts to be applied on the following CBC Payment Date to repay higher ranking amounts in the CBC Priority of Payments and excluding

those amounts that are required to repay any Series which mature prior to or on the same date as the relevant Series).

"Adjusted Valuation"

has the meaning ascribed thereto in schedule 1 to the Asset Monitoring Agreement.

"Adjustment Spread"

means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the parties to the relevant Transaction Documents (other than the CBC Account Agreement) as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

- (a) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority; or (if no such recommendation has been made)
- (b) the Rate Determination Agent determines, following consultation with the Independent Adviser (if appointed) and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged)
- (c) the Rate Determination Agent, in its

discretion, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines to be appropriate.

"Administration Agreement"

means the administration agreement dated the Programme Date and entered into between the Administrator, the CBC, the Issuer and the Security Trustee substantially in the Agreed Form.

"Administration Rights"

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

"Administrator"

means CSC Administrative Services (Netherlands) B.V. in its capacity as administrator under the Administration Agreement, or its successor or successors.

"AFM"

means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

"Agency Agreement"

means the agency agreement dated the Programme Date and entered into between the Issuer, the CBC, the Security Trustee and the Principal Paying Agents and the Registrar substantially in the Agreed Form.

"Agents"

means, in relation to the Covered Bonds of any Series, the Registrar, the Calculation Agent, the Principal Paying Agent, any other Paying Agents or any of them, as the case may be.

"Agreed Form"

means, in relation to any document, the form of the document which has been agreed between the parties thereto.

"AIFMD"

means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on

Alternative Investment Fund Managers.

"Amortisation Test" has the meaning ascribed thereto in Clause 4.1 of the Asset Monitoring Agreement.

"Amortisation Test Aggregate Asset Amount" has the meaning ascribed thereto in schedule 2 of the Asset Monitoring Agreement.

"Amortisation Test Current Balance" has the meaning ascribed thereto in schedule 2 of the Asset Monitoring Agreement.

"Arranger" means Rabobank, or its successor or successors.

"Arrears of Interest" means in relation to any Mortgage Receivable and as at any date, interest which is due and payable and unpaid up to and including that date.

"Asset Cover Report" means the asset cover report prepared each month by the Administrator for the CBC which includes the relevant calculations in respect of the Asset Cover Test or the Amortisation Test and which will be included in the Investor Report.

"Asset Cover Test" has the meaning ascribed thereto in Clause 3.1 of the Asset Monitoring Agreement.

"Asset Monitor" means EY Accountants B.V. or such other person as may from time to time be appointed as asset monitor pursuant to the Asset Monitoring Agreement and the Asset Monitor Appointment Agreement.

"Asset Monitor Appointment Agreement" means the asset monitor appointment agreement dated the Programme Date and entered into between the Asset Monitor, the Issuer, the Administrator, the CBC and the Security Trustee substantially in the Agreed Form.

"Asset Monitor Report"	means the agreed upon procedures report prepared by the Asset Monitor for the CBC which includes the results of the tests conducted by the Asset Monitor in accordance with the Asset Monitor Appointment Agreement.
"Asset Monitor Rights"	means all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Asset Monitor under or in connection with the Asset Monitor Appointment Agreement.
"Asset Monitoring Agreement"	means the asset monitoring agreement dated the Programme Date and entered into between the Issuer, the Administrator, the CBC and the Security Trustee substantially in the Agreed Form.
"Asset Percentage"	means 88 per cent. or such other percentage figure as is determined from time to time in accordance with Clause 3.2 of the Asset Monitoring Agreement.
"Assignment Notification Event"	means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of the events specified in Clause 3.2 of the Guarantee Support Agreement.
"Authority"	means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.
"Available Principal Funds"	means on a Calculation Date an amount equal to the aggregate of (without double counting): (i) the amount of Principal Receipts received during the previous calendar month;

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

Payments prior to the relevant CBC Payment Date to the extent relating to principal.

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

- (i) the amount of Interest Receipts received during the previous calendar month;
- (ii) other net income of the CBC including all amounts of interest received on (i) the CBC Transaction Accounts (excluding the Swap Collateral Account, if any) and (ii) the Substitution Assets in the preceding calendar month;
- (iii) all amounts in respect of interest received or to be received by the CBC under the Swap Agreements on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date) except for any payments in respect of interest received under the Swap Agreements (other than the Portfolio Swap Agreements) that have been (or will be) applied towards payment of a Series of Covered Bonds and, for the avoidance of doubt, excluding Swap Collateral Amounts;
- (iv) any amounts on the Reserve Account released in accordance with the Trust Deed;
- (v) any amounts received as Excess Proceeds in the CBC Payment Period immediately preceding the relevant CBC Payment

Date to the extent such proceeds do not relate to principal;

(vi) any amounts to the extent not relating to principal, reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment of the relevant Series of Covered Bonds or the relevant Swap Agreement or a higher ranking item than payment of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments prior to the relevant CBC Payment Date;

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

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

less

(ix) on the first CBC Payment Date of each year, an amount equal to 10 per cent. of the annual fixed operational expenses of the CBC, with a minimum of euro 3,500.

"Base Prospectus"

means the base prospectus pertaining to the Programme, consisting of the Registration Document and the Securities Note.

"Bearer Covered Bond"

means a Covered Bond issued in bearer form by the Issuer.

"Benchmark Event"

has the meaning ascribed thereto in Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference*

Rate).

"Benchmarks Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
"Block Voting Instruction"	has the meaning ascribed thereto in schedule 1 to the Trust Deed.
"Borrower"	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan.
"Borrower Pledge"	means a right of pledge (<i>pandrecht</i>) securing the relevant Mortgage Receivable.
"Breach of Asset Cover Test"	has the meaning ascribed to such term in Clause 3.3 of the Asset Monitoring Agreement.
"Breach of Asset Cover Test Notice"	means a notice served by the Security Trustee addressed to the Issuer and the CBC informing them that a Breach of Asset Cover Test has occurred (i.e. the Asset Cover Test is breached for the second time in a row) and that, until remedied, no new Covered Bonds may be issued and that certain payments will not be made to the Issuer.
"BRRD"	means Directive 2014/59/EU for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, as amended.
"Business Day"	means (i) a reference to a day on which banks are generally open for business in Amsterdam

and London, provided that such day is also a day on which T2 is operating credit or transfer instructions in respect of payments in euro, or (ii), if used in or by reference to Condition 5 (*Interest*), such day as determined in accordance with Condition 5 (*Interest*) and the applicable Final Terms.

"Calculation Agency Agreement"

means a calculation agency agreement substantially in the form set out in schedule 3 to the Agency Agreement.

"Calculation Agent"

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

"Calculation Amount"

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

"Calculation Date"

means the date falling two (2) Business Days before each CBC Payment Date. The relevant Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the relevant Calculation Date in respect of any CBC Payment Date will be the Calculation Date immediately preceding that CBC Payment Date.

"Calculation Period"

means the period from the Programme Date to the last day of June 2026 and thereafter, each period from (and including) the first day of each calendar month to the last day of that same calendar month.

"CB Regulations"

means the Dutch covered bonds legislation effective as of 8 July 2022 and which implements the Covered Bond Directive in the

Netherlands, which is set out in the covered bond directive implementation law (*Implementatiewet richtlijn gedekte obligaties*) dated 15 December 2021 and the Decree, as amended from time to time.

"CBC" means Triodos SB Covered Bond Company B.V., or its successor or successors.

"CBC Acceleration Notice" means a notice from the Security Trustee in writing to the CBC, copied to the Issuer, that each Covered Bond of each Series is, and each Covered Bond of each Series shall as against the Issuer (if not already due and repayable against it following an Issuer Event of Default) and, through the Guarantee, as against the CBC, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed.

"CBC Account" means bank account number IBAN: NL61BNGH0285191284 in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank.

"CBC Account Agreement" means the CBC account agreement dated the Programme Date and entered into between the CBC, the CBC Account Bank and the Security Trustee substantially in the Agreed Form.

"CBC Account Bank" means BNG Bank N.V., or its successor or successors.

"CBC Account Bank Period" means the period from the Programme Date to the last day of June 2026 and thereafter, each period from (and including) the first day of each month to the last day of that same month.

"CBC Account Rights" means all present and future rights (*vorderingen*) of the CBC vis-à-vis the CBC Account Bank under or in connection with the

CBC Account Agreement and in respect of any CBC Transaction Accounts.

"CBC Deductible Amount" has the meaning ascribed to it in Clause 2.6 of the Parallel Debt Agreement.

"CBC Event of Default" means any one of the events specified as such in Condition 10(b) (*CBC Events of Default*).

"CBC Management Agreement" means the management agreement dated the Programme Date and entered into between the CBC, the Security Trustee and CSC Management (Netherlands) B.V. substantially in the Agreed Form.

"CBC Payment Date" means the 25th calendar day of each calendar month, or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next month, in which event such CBC Payment Date shall be brought forward to the immediately preceding Business Day.

"CBC Payment Obligations" has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement.

"CBC Payment Period" means each period from (and including) a CBC Payment Date to (but excluding) the next CBC Payment Date.

"CBC Priority of Payments" has the meaning ascribed thereto in Clause 13 of the Trust Deed.

"CBC Services" has the meaning ascribed thereto in Clause 2.1 of the Administration Agreement.

"CBC Transaction Accounts" means the CBC Account, the Reserve Account, the Swap Collateral Account (if any) and any additional or replacement accounts opened in the name of the CBC with the CBC Account

Bank.

"CBC Transaction Accounts Funds" means, on any day, the balance standing to the credit of the CBC Transaction Accounts as at the opening of business on such day.

"CBC Transaction Accounts Interest Rate" means the interest rate on the relevant day of the CBC Account Bank Period for the relevant CBC Transaction Account as set forth in the fee email dated 18 March 2024 from the CBC Account Bank and accepted by the CBC or such other interest rate as may be agreed upon from time to time between the CBC and the CBC Account Bank.

"CBC Transaction Documents" means (i) the Guarantee Support Agreement, (ii) the Servicing Agreement, (iii) the Administration Agreement, (iv) the Asset Monitor Appointment Agreement, (v) the Agency Agreement; (vi) the CBC Account Agreement; and (vii) any other document of which the rights of the CBC under such document will be pledged to the Security Trustee pursuant to the Security Trustee Rights Pledge Agreement.

"CBC Warranties" means the representations and warranties by the CBC set out in schedule 10 to the Programme Agreement.

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme*, Luxembourg.

"Collateral Return Payments" means any payments or deliveries to be made in respect of the return of any Swap Collateral Amounts by the CBC to the relevant Swap Counterparty pursuant to the relevant Swap Agreement.

"Commingling Reserve Trigger Event" means the event that the credit rating of the Issuer falls below both of the minimum ratings as determined to be applicable or agreed by a

relevant Rating Agency from time to time, being as at the Programme Date 'F2' (short-term Issuer Default Rating) and 'BBB' (long-term Issuer Default Rating) by Fitch.

"Common Depositary" means a common depositary for Euroclear and Clearstream, Luxembourg.

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper.

"Common Service Provider" means a person nominated by the ICSDs to perform the role of a common service provider.

"Conditions" means:

(a) in relation to the Bearer Covered Bonds of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Covered Bonds of such Series, in the form set out in the Trust Deed or in such other form, having regard to the terms of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the CBC, the Principal Paying Agent, the Security Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Covered Bonds of such Series accordingly; or

(b) in relation to the Registered Covered Bonds of any Series, the terms and conditions to be incorporated by reference in the Registered Covered

Bonds Deed(s) in respect of such Series, in the form set out in the Trust Deed or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Issuer, the CBC, the Principal Paying Agent, the Security Trustee and the relevant purchaser as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed in relation to the Registered Covered Bonds of such Series accordingly.

"Confirmation" has the meaning ascribed to it in the recital to the relevant ISDA Master Agreement forming part of the relevant Swap Agreement.

"Confirmation Letter" means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in schedule 3 to the Programme Agreement; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Confirmation Letter substantially in the form set out in schedule 5 to the Programme Agreement.

"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 Originator or withheld by the relevant Originator, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset, including, for the avoidance of doubt, any such (deposit) amounts made available under, or forming an integral part of, an energy saving loan ('*energiebespaarlening*') or similar sustainability related product of the relevant Originator, intended to finance renovation or improvement works aimed at enhancing the energy efficiency of the relevant Mortgaged Asset.

"Couponholder"

means the holder of a Coupon.

"Coupons"

means the interest coupons appertaining to the Covered Bonds.

"Covered Bond Directive"

means Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.

"Covered Bond Purchase Agreement"

means an agreement supplemental to the Programme Agreement in the form, or substantially in the form, as set out in schedule 9 to the Programme Agreement or in such other form as may be agreed between the Issuer, the CBC and the Arranger or one or more Dealers (as the case may be).

"Covered Bond Purchase Agreement Date"

means, in respect of any Covered Bond, the date on which agreement is reached for the issue of such Covered Bond as contemplated in the Programme Agreement which, in the case a Covered Bond Purchase Agreement is entered into, shall be the date on which the relevant Covered Bond Purchase Agreement is signed by or on behalf of all parties to it.

"Covered Bondholder" means the holders for the time being of the Covered Bonds, including the Coupons appertaining thereto.

"Covered Bonds" means the Bearer Covered Bonds and the Registered Covered Bonds of any Series issued pursuant to the Trust Deed which shall be in or substantially in the form set out in schedule 2 to the Trust Deed or, as the case may be, a specific number thereof and includes any replacement covered bonds of such Series issued pursuant to Condition 11 (*Replacement of Covered Bonds, Coupons and Talons*) and each Global Covered Bond in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof.

"Credit Rating" means:

(a) in relation to Fitch:

- a. the Deposit Rating or, if no Deposit Rating is available, the Issuer Default Rating of the CBC Account Bank with respect to the CBC Account;
- b. the Issuer Default Rating of the Issuer; or
- c. the Derivative Counterparty Rating of the Swap Counterparty.

(b) in relation to any other Rating Agency, such long-term or short-term ratings as used by such Rating Agency.

"Credit Support Annex" means in respect of each Swap Agreement, the ISDA Credit Support Annex between the Issuer and the relevant Swap Counterparty which supplements and forms part of the relevant Swap Agreement.

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26

June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, and as amended by Regulation (EU) 2019/2160 of the European Parliament and of the Council of 29 November 2019 as regards exposures in the form of covered bonds, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time.

"Current Balance"

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

"Custodian"

means any custodian appointed in accordance with the Transaction Documents by the CBC.

"Custody Accounts"

means any Custody Securities Account and any Custody Cash Account under a Custody Agreement.

"Custody Agreement"

means on any date, any custody agreement which, on such date, is entered into by the CBC, a Custodian and the Security Trustee.

"Custody Cash Account"

means a bank account in the name of the CBC and designated as such pursuant to a Custody Agreement with a Custodian.

"Custody Rights"

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

"Custody Securities"

means a securities account in the name of the

"Account"	CBC and designated as such pursuant to a Custody Agreement with a Custodian.
"Data Protection Act"	means (i) the General Data Protection Regulation and (ii) any other applicable data protection and data privacy laws and regulations.
"Dealer Accession Letter"	means: <ul style="list-style-type: none">(a) in respect of the appointment of a New Dealer for the duration of the Programme or until terminated by the Issuer, the Dealer Accession Letter substantially in the form set out in schedule 2 to the Programme Agreement; and(b) in respect of the appointment of a New Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Dealer Accession Letter substantially in the form set out in schedule 4 to the Programme Agreement.
"Dealer"	means Rabobank and any additional dealer appointed in respect of Covered Bonds under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis.
"Decree"	means the covered bond directive implementation decree (<i>Implementatiebesluit richtlijn gedekte obligaties</i>) dated 24 May 2022, as amended from time to time and/or, as applicable, the articles of Besluit prudentiële regels implemented pursuant to such implementation.
"Deed of Assignment and Pledge"	means each deed of assignment and pledge of Mortgage Receivables substantially in the form attached as schedule 2 to the Guarantee Support Agreement and, as the context may require,

executed by the parties thereto.

"Deed of Retransfer and Release"

means each deed of retransfer and release of Mortgage Receivables substantially in the form attached as schedule 3 to the Guarantee Support Agreement and, as the context may require, executed by the parties thereto.

"Defaulted Receivable"

means any Mortgage Receivable (other than any Mortgage Receivable in respect of which payment is disputed (in whole or in part, with or without justification) by the Borrower owing such Mortgage Receivable or any Mortgage Receivable which has been written off by the relevant Originator as irrecoverable for accounting purposes in accordance with such Originator's general accounting practices) in respect of which:

- (i) a declaration has been made by such Originator that such Mortgage Receivable is irrecoverable;
- (ii) legal proceedings have been commenced for its recovery;
- (iii) the related Borrower is declared bankrupt (*failliet verklaard*) or has been granted a suspension of payments (*surseance van betaling*) or debt rescheduling arrangement (*schuldsaneringsregeling*) or equivalent or analogous events or proceedings have occurred in relation to the relevant Borrower; or
- (iv) the relevant Borrower is in default with its payment obligation under such Mortgage Receivable (including, without limitation, payments made by third parties on behalf of the Borrower) by the end of the calendar month during which such Mortgage Receivable becomes more than

ninety (90) calendar days overdue for payment from the original date on which such Mortgage Receivable is due and payable within the meaning of Article 178 of the CRR (and the relevant guidelines issued on the application of this Article 178 CRR from time to time).

"Definitive Covered Bonds" means Covered Bonds in definitive form in respect of any Series of Covered Bonds.

"Delivery Event" means the event that Euroclear Nederland has been closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holiday, statutory or otherwise) or has announced an intention to cease business permanently or has in fact done so and no successor clearing system is available, provided that a Permanent Global Covered Bond may be delivered (*uitgeleverd*) pursuant to the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

"Deposit Rating" means the deposit rating as used by Fitch in its rating methodology.

"Derivative Counterparty Rating" means 'A' (long-term derivative counterparty rating) by Fitch, or if no derivative counterparty rating is assigned, 'F1' (short-term Issuer Default Rating) or 'A' (long-term Issuer Default Rating) by Fitch or such other lower rating or ratings as may be agreed by the Security Trustee, the CBC and the Issuer.

"Determination Period" means the period from and including an Interest Payment Date in any year up to but excluding the next Interest Payment Date.

"Director" means CSC Management (Netherlands) B.V. with respect to the CBC, Erevia B.V. with respect to the Security Trustee and CSC Management

(Netherlands) B.V. with respect to the Stichting Holding, and their respective successor(s).

"Distribution Compliance Period" has the meaning given to that term in Regulation S under the Securities Act.

"DNB" means the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

"Due for Payment" means, with respect to a Guaranteed Amount, (i) prior to the service of a CBC Acceleration Notice, the Scheduled Payment Date in respect of such Guaranteed Amount or, if later, the day which is two (2) Business Days after service of an Issuer Acceleration Notice and a Notice to Pay on the CBC or (ii) after the service of a CBC Acceleration Notice, the date on which the CBC Acceleration Notice is served (or, in either case, if such day is not a Business Day, the first following Business Day).

"Dutch Civil Code" means the Dutch Civil Code (*Burgerlijk Wetboek*).

"Earliest Maturing Covered Bonds" means at any date the relevant Series of Covered Bonds that has the earliest Maturity Date as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to the occurrence of a CBC Event of Default).

"Early Redemption Amount" has the meaning ascribed to such term in Condition 7(e) (*Early Redemption Amounts*).

"Eligibility Criteria" means the criteria for the Mortgage Receivables which are set forth in part 3 of schedule 1 to the Guarantee Support Agreement, as may be amended in accordance with the provisions of the Guarantee Support Agreement.

"Eligible Assets"	means the Eligible Receivables and the Eligible Collateral.
"Eligible Collateral"	means euro denominated cash and/or Substitution Assets.
"Eligible Receivable"	means a mortgage receivable or a mortgage loan to which it relates which complies with the Eligibility Criteria as at the relevant Transfer Date.
"Eligible Swap Counterparty"	means a financial institution which is permitted under Dutch law to enter into derivative contracts with Dutch entities and whose unsecured, unsubordinated and unguaranteed securities are rated not lower than the Derivative Counterparty Rating.
"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
"Escrow List of Loans"	means, at the Programme Date and at each CBC Payment Date, a list of all Mortgage Loans of which the Mortgage Receivables are held by the CBC at such time, which list includes (i) the name and address of the Borrower and (ii) the address of the Mortgaged Assets, if different from (i), and which list shall be provided by Stater Nederland B.V. as (indirect) sub-servicer of the Servicer upon the occurrence of an Assignment Notification Event pursuant to the Stater Third Party Stipulation Letter.
"EU MiFID II"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"EU Treaty"	means the treaty on the functioning of the European Union, as amended.
"EUR", "euro" and "€"	means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty.
"EURIBOR"	means the Eurozone inter-bank offered rate or its successor rate.
"Euroclear"	means Euroclear Bank S.A./N.V., or its successor or successors as operator of the Euroclear System.
"Euroclear Nederland"	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., or its successor or successors.
"Euronext Amsterdam"	means Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.
"EUWA"	means the European Union Withdrawal Act 2018, as amended.
"Excess Proceeds"	has the meaning ascribed thereto in Clause 11.5 of the Trust Deed.
"Excess Swap Replacement Amounts"	means, in case of replacement of a Swap Agreement, the amount by which (i) the Swap Replacement Amount received by the CBC in connection with the Swap Agreement that is replaced exceeds (ii) the amounts debited to the Swap Replacement Ledger in respect of the replacement of such transaction.
"Exchange Date"	has the meaning ascribed to such term in the Temporary Global Covered Bond.
"Exchange Event"	has the meaning ascribed to such term in the Permanent Global Covered Bond.

"Exchange Notice"	has the meaning ascribed thereto in Condition 4 (<i>Redenomination</i>).
"Excluded Swap Termination Amount"	means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap Counterparty as a result of (a) an Event of Default or Termination Event (each as defined in such Swap Agreement) where the relevant Swap Counterparty is the Defaulting Party or the sole Affected Party (each as defined in such Swap Agreement) or (b) a downgrade with respect to such Swap Counterparty.
"Extended Due for Payment Date"	means, subject to Condition 7(c), the date falling one (1) year after the Maturity Date, as specified as such in the applicable Final Terms.
"Extension Date"	means in respect of a Series of Covered Bonds the date on which the Guaranteed Final Redemption Amount is Due for Payment.
"Extraordinary Resolution"	has the meaning ascribed to it in schedule 1 to the Trust Deed.
"Final Terms"	means the final terms issued in relation to each Tranche of Covered Bonds as a supplement to the Base Prospectus and giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds.
"First Regulatory Current Balance Amount"	has the meaning ascribed thereto in schedule 1 to the Asset Monitoring Agreement.
"Fitch"	means Fitch Ratings Ireland Limited.
"Fixed Rate Covered Bond"	means a Covered Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed (as indicated in the applicable Final

Terms).

"Floating Rate Covered Bond"

means Covered Bonds which will bear interest either at a rate determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions or on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as set forth in the applicable Final Terms.

"FSMA"

means the United Kingdom Financial Services and Markets Act 2000, as amended.

"Further Advance"

means either (i) further advances made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously disbursed under such Mortgage Loan (*verhoogde inschrijving*) or (ii) further advances made under a Mortgage Loan which will also be secured by a second or sequentially lower ranking Mortgage as the loan previously disbursed under such Mortgage Loan (*verhoging*) or (iii) a withdrawal of moneys which were previously repaid to redeem the Mortgage Loan (*heropname*).

"Further Advance Receivable"

means any and all rights of the relevant Originator under or in connection with a Further Advance.

"General Data Protection Regulation"

means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended.

"Global Covered Bond"

means any Temporary Global Covered Bond, any Temporary Global Covered Bond in NGN-Form, any Permanent Global Covered Bond

and/or Permanent Global Covered Bond in NGN-Form.

"Green Building"	means a 'green building' within the meaning of the Green Bond Framework.
"Green Bond Framework"	means the Triodos Bank Green Bond Framework dated December 2025, as amended from time to time.
"Green Covered Bond"	means Covered Bonds where the use of proceeds is specified in the applicable Final Terms to be for the financing and/or refinancing of mortgage loans for Green Buildings within the meaning of the Green Bond Framework. For the purpose of Green Covered Bonds, unless the context otherwise requires, a reference to Covered Bonds in the Transaction Documents shall be deemed to include a reference to Green Covered Bonds.
"Green Eligible Receivable"	means an Eligible Receivable secured by a Mortgage over a Mortgaged Asset qualifying as a Green Building, within the meaning of the Green Bond Framework, as determined by or on behalf of the relevant Originator.
"GSA Rights"	means all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Originator and the Issuer under or in connection with the Guarantee Support Agreement.
"Guarantee"	has the meaning ascribed thereto in Clause 7 of the Trust Deed.
"Guarantee Support Agreement"	means the guarantee support agreement dated the Programme Date and entered into between the Originator(s), the CBC and the Security Trustee substantially in the Agreed Form.

"Guaranteed Amounts"	means, in respect of a Series: <ul style="list-style-type: none">(a) with respect to any Scheduled Payment Date falling prior to the service of a CBC Acceleration Notice the sum of the Scheduled Interest and Scheduled Principal payable on such Scheduled Payment Date; or(b) with respect to any date after the service of a CBC Acceleration Notice, an amount equal to the aggregate of (i) the relevant Early Redemption Amount specified in the Conditions as being payable on that date and (ii) all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds and all amounts payable by the CBC under the Trust Deed, provided that any Guaranteed Amounts representing interest paid after the Maturity Date shall be paid on such dates and at such rates as specified in the applicable Final Terms.
"Guaranteed Final Redemption Amount"	means the Guaranteed Amount relating to Scheduled Principal payable on the Maturity Date.
"ICSD"	means the international central securities depositaries Clearstream, Luxembourg and/or Euroclear.
"IDD"	means Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.
"Independent Adviser"	means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer.

"Index"	has the meaning ascribed thereto in schedule 1 to the Asset Monitoring Agreement.
"Interest Amount"	means the amount of interest payable on the Covered Bonds, in respect of each Calculation Amount for the relevant Interest Period;
"Interest Commencement Date"	means, in relation to any interest-bearing Covered Bond, the date specified as such in the applicable Final Terms and/or the applicable Conditions.
"Interest Determination Date"	means, in relation to a Covered Bond, such date or dates as are indicated in the applicable Final Terms as Interest Determination Date.
"Interest Payment Date"	means, in relation to any Fixed Rate Covered Bond, such date or dates as are indicated as such in the applicable Final Terms and, in relation to any Floating Rate Covered Bond, either: (a) the date which falls the number of months or other period specified as the 'Specified Period' in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date; or (b) such date or dates as are indicated in the applicable Final Terms.
"Interest Period"	means in relation to a Series the "Interest Period" as determined on the basis of the Final Terms and the Conditions;
"Interest Receipts"	means: (i) interest and fees and other amounts received or recovered by the CBC in respect of the Mortgage Receivables

(including any penalties for late payments), other than Principal Receipts;

(ii) prepayment penalties received or recovered by the CBC in respect of the Mortgage Receivables; and

(iii) any amounts received as Net Proceeds to the extent such proceeds do not relate to principal.

"Interest Swap"

means an interest swap transaction entered into between an Interest Swap Counterparty, the CBC and the Security Trustee, governed by an Interest Swap Agreement in the Agreed Form.

"Interest Swap Agreement"

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

"Interest Swap Counterparty"

means any interest swap counterparty under any Interest Swap Agreement.

"Internal Cover Pool Monitor"

means Triodos Internal Audit acting as internal cover pool monitor for the purpose of Article 40n of the Decree, *inter alia*, to monitor on an annual basis 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) (which expression shall include such other person as may be appointed from time to time as Internal Cover Pool Monitor).

"Investor Report"

has the meaning ascribed thereto in Clause 7.1 of the Administration Agreement.

"ISDA Definitions"	means the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.
"Issue Date"	means, in relation to any Covered Bond, the date of issue and settlement of such Covered Bond pursuant to the relevant Covered Bond Purchase Agreement or any other relevant agreement between the Issuer, the CBC and the relevant Dealer(s).
"Issue Price"	means, in respect of a Series or Tranche, the price for which such Covered Bonds have been or will be issued as set out in the relevant Final Terms.
"Issuer"	means Triodos Bank N.V. or its successor or successors.
"Issuer Acceleration Notice"	means a notice from the Security Trustee in writing to the Issuer that each Covered Bond of each Series is, and each such Covered Bond shall thereupon immediately become, due and repayable as against the Issuer (but not against the CBC) at its Early Redemption Amount together with accrued interest as provided in the Trust Deed.
"Issuer Default Rating"	means the issuer credit rating as used by Fitch in its rating methodology.
"Issuer Event of Default"	means any one of the circumstances described in Condition 10(a) (<i>Issuer Events of Default</i>).
"Issuer Warranties"	means the representations and warranties by the Issuer set out in schedule 9 to the Programme Agreement.
"Lead Manager"	means, in relation to any Tranche, the institution named as the Lead Manager in the applicable Covered Bond Purchase Agreement or, when only one Dealer signs such Covered Bond

Purchase Agreement, such Dealer.

"Ledger" means any of the ledgers referred to in Clause 6 of the Administration Agreement.

"Legislative Amendment" means any modification to the Covered Bonds of one or more Series, the related Coupons, and/or any Transaction Documents, required or necessary in connection with any change, after the relevant Issue Date, to any laws or regulation (including but not limited to the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (*gedekte obligaties*) to ensure that the Issuer, the CBC and/or Covered Bondholders enjoy the full benefits of such legislation, provided that in the sole opinion of the Security Trustee such modification is not materially prejudicial to the interest of any of the Covered Bondholders or any of the other Secured Creditors.

"List of Mortgage Loans" means, at each Transfer Date, the list attached as annex 1 to the Deed of Assignment and Pledge, and at each CBC Payment Date, a list of all Mortgage Loans of which the Mortgage Receivables are held by the CBC at such time.

"Listing Agent" means Rabobank in its capacity of listing agent in respect of Covered Bonds listed on Euronext Amsterdam, or its successor or successors, and in respect of any other stock exchange, such entity appointed as listing agent.

"Listing Agreement" means the listing agreement dated on or about the Programme Date entered into between the Issuer and the Listing Agent.

"Listing Rules" means in the case of Covered Bonds which are, or are to be, listed on a stock exchange, the listing rules and regulations for the time being

in force for that stock exchange.

"Loan Files"	means the file or files relating to each Mortgage Loan containing, <i>inter alia</i> , (i) all material correspondence relating to that Mortgage Loan; and (ii) a certified copy of the Mortgage Deed.
"Loan Parts"	means one or more of the loan parts (<i>leningdelen</i>) of which a mortgage loan consists.
"Loss"	has the meaning ascribed to such term in Clause 8.1 of the Programme Agreement.
"LTV Cut-Off Percentage"	means eighty (80) per cent. for all Mortgage Receivables or such other percentage as may be notified to the Rating Agency from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is required from time to time for Covered Bonds to comply with Article 129 CRR.
"Management Agreements"	means the CBC Management Agreement, the Stichting Holding Management Agreement and the Security Trustee Management Agreement.
"Manager"	means, in relation to any Series or Tranche of Covered Bonds, any person appointed as a manager in the relevant Covered Bond Purchase Agreement.
"Mandatory Liquidity Required Amount"	means an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with Article 40k of the Decree after taking into account any amounts standing to the credit of the Reserve Account, as permitted to be taken into account pursuant to Article 40k of the Decree and any other amounts (whether held or generated and) permitted to be taken into account pursuant to Article 40k of the Decree (in each case all as calculated on each relevant Calculation Date for

the relevant period prescribed by Article 40k of the Decree).

"Margin"

means, in relation to any Covered Bond, the relevant margin (if any) relating to a floating rate as specified in the applicable Final Terms as being the Margin.

"Master Definitions Agreement"

means this Agreement dated the Programme Date and entered into substantially in the Agreed Form, as the same may be amended and restated from time to time.

"Material Adverse Effect"

means:

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

the amounts due under the Mortgage Receivables, or on the ability of the Security Trustee to enforce the Security; or

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

"Maturity Date"

means, subject to Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*) and Condition 7(d) (*Redemption at the option of the Covered Bondholders (Investor Put)*), in respect of a Series of Covered Bonds, the relevant Interest Payment Date which falls no more than forty-seven (47) years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with the Conditions, as specified in the relevant Final Terms.

"Member States"

means the member states of the European Union from time to time.

"Minimum Green Buildings Collateral Support Amount"

means, in relation to the issuance of a Series of Green Covered Bonds, at any date, an amount equal to the Principal Amount Outstanding of the relevant Green Covered Bonds outstanding under the Programme (including the Principal Amount Outstanding of such Series of Green Covered Bonds being issued).

"Monthly Payment Ratio"

means in respect of a month a number calculated by dividing all principal payments and interest payments made by the Borrowers in respect of the Mortgage Loans in that month by the Outstanding Principal Amount of all Mortgage Receivables on the last day of the immediately preceding month.

"Mortgage"

means a mortgage right (*hypotheekrecht*)

securing the relevant Mortgage Receivable.

"Mortgage Conditions"

means, in relation to a Mortgage Loan, the terms and conditions applicable to such Mortgage Loan, as set forth in the relevant Mortgage Deed and/or in any loan document, offer document or any other document and/or in any applicable general terms and conditions for mortgages of the relevant Originator, as from time to time in effect.

"Mortgage Deeds"

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

"Mortgage Loans"

means the mortgage loans entered into by the Originator and the relevant borrowers as evidenced by the relevant loan agreements, which may consist of one or more loan parts (*leningdelen*), as set out in the List of Mortgage Loans attached to each Deed of Assignment and Pledge, in each case to the extent the mortgage receivables in respect of such loans have not been redeemed, retransferred, sold or otherwise disposed of by the CBC.

"Mortgage Receivables"

means any and all rights of the relevant Originator (and after assignment of such rights to the CBC, of the CBC) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of such Originator (or the CBC after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void.

"Mortgage Receivables Warranties"

means the representations and warranties given by the Originator relating to the Mortgage Receivables which are set forth in part 2 of schedule 1 to the Guarantee Support Agreement.

"Mortgage Report"

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

"Mortgaged Asset"	means (i) a real property (<i>onroerende zaak</i>), (ii) an apartment right (<i>appartementsrecht</i>) or (iii) a long lease (<i>erfpachtsrecht</i>) situated in the Netherlands on which a Mortgage is vested and excluding any houseboats (<i>woonboten</i>).
"Net Proceeds"	means in respect of a Mortgage Receivable the sum of (a) the proceeds of a foreclosure on the Mortgage, (b) the proceeds of foreclosure on any other collateral securing the Mortgage Receivable, (c) the proceeds, if any, of collection of any insurance policies in connection with the Mortgage Receivable, including but not limited to life insurance and fire insurance, (d) the proceeds of the NHG Guarantee, including under the NHG Advance Rights, and any other guarantees or sureties in relation to the relevant Mortgage Receivables and (e) the proceeds of foreclosure on any other assets of the relevant debtor, after deduction of foreclosure costs less (f) any amounts required to be repaid to Stichting WEW pursuant to the NHG Conditions in connection with an advance payment received under the NHG Advance Right, to the extent such amount cannot be repaid from the NHG Advance Right Ledger.
"New Currency"	has the meaning ascribed thereto in Condition 4 (<i>Redenomination</i>).
"New Dealer"	means any entity appointed as an additional Dealer in accordance with Clause 13 of the Programme Agreement.
"New Entity"	has the meaning ascribed thereto in Clause 23.5 of the Trust Deed.
"New Originator"	means any member of the Triodos Group which at the option of the Issuer accedes to the Programme and the Transaction Documents as new Originator in accordance with Clause 14 of

the Programme Agreement.

"New Originator Accession Letter" means the accession letter to the Programme to be executed by each New Originator substantially in the form set out in schedule 6 to the Programme Agreement.

"New Originator Confirmation Letter" means the confirmation letter in relation to the accession to the Programme by a New Originator substantially in the form set out in schedule 7 to the Programme Agreement.

"NGN-Form" means the new global note form.

"NHG Advance Right" means the right to receive an advance payment of expected loss from Stichting WEW, subject to certain conditions being met.

"NHG Advance Right Ledger" means the ledger to be created for the purpose of recording any amounts received by the Issuer in connection with the exercise of the NHG Advance Right in respect of a Mortgage Receivable, in accordance with the Administration Agreement.

"NHG Conditions" means the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee as set by Stichting WEW as amended from time to time.

"NHG Guarantee" means a guarantee (*borgtocht*) under the NHG Conditions granted by Stichting WEW or a guarantee pursuant to the municipality guarantee (*gemeentegarantie*).

"Nominee" has the meaning ascribed thereto in Clause 17.1 of the Programme Agreement.

"Non-Market Conditions" means, in relation to any Series or Tranche of Covered Bonds issued to members of the Triodos Group (including the Issuer), the Conditions applicable thereto which are not

substantially in line with reasonable market terms.

"Notice" means, in respect of notice to be given to Covered Bondholders, a notice validly given pursuant to Condition 14 (*Notices*).

"Notice to Pay" means, in respect of the CBC, a written demand duly given in accordance with Clause 8.1 of the Trust Deed and/or duly given in accordance with Clause 10.6 of the Trust Deed.

"Notification Event" means any of the Assignment Notification Events and the Security Trustee Pledge Notification Events.

"Offer Notice" means the offer notice substantially in the form set out in schedule 4 to the Guarantee Support Agreement.

"Old Currency" has the meaning ascribed thereto in Condition 4 (*Redenomination*).

"Original Market Value" means in relation to any Mortgaged Asset (i) the foreclosure value (*executiewaarde*) given to that Mortgaged Asset by the most recent valuation, 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 relevant Originator in relation thereto or, as applicable, (ii) the market value (*marktwaarde*) given to that Mortgaged Asset by the most recent valuation addressed to such Originator that transferred the relevant Mortgage Receivable to the CBC.

"Originator" means Triodos Bank N.V. and any New Originator.

"Originator Warranties" means the representations and warranties given by each Originator with respect to it as set out in the Guarantee Support Agreement including

the Mortgage Receivables Warranties.

"Other Claims"	means any claim the relevant Originator has against the Borrower, other than a Mortgage Receivable, which is secured by the same Mortgage and/or Borrower Pledge.
"Outstanding Principal Amount"	means in respect of a Mortgage Receivable, on any date the (then remaining) aggregate principal sum (<i>hoofdsom</i>) due by the relevant Borrower under the relevant Mortgage Loan, including any Further Advance Receivable transferred to the CBC, and after the foreclosure of the relevant Mortgage Receivable resulting in a loss being realised, zero.
"Parallel Debt"	has the meaning ascribed to it in Clause 2.1 of the Parallel Debt Agreement.
"Parallel Debt Agreement"	means the parallel debt agreement dated the Programme Date entered into between the CBC, the Security Trustee and the Secured Creditors (other than the Covered Bondholders) substantially in the Agreed Form.
"Partial Portfolio"	has the meaning ascribed to such term in Clause 9.9 of the Asset Monitoring Agreement.
"Paying Agency Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Paying Agent under or in connection with the Agency Agreement.
"Paying Agents"	means, in relation to the Covered Bonds of any Series, the Principal Paying Agent, and any other paying agent appointed pursuant to the Agency Agreement.
"Permanent Global Covered Bond"	means a permanent global covered bond in respect of a Series substantially in the form as

attached to the Trust Deed.

"Pledge Agreements"	means the Security Trustee Receivables Pledge Agreement, the Security Trustee Rights Pledge Agreement and any other agreement pursuant to which security is granted to the Security Trustee on any Transferred Assets other than the Mortgage Receivables and the NHG Advance Rights relating thereto.
"Pool Services"	has the meaning ascribed thereto in Clause 2 of the Servicing Agreement.
"Portfolio Swap"	means a portfolio swap transaction entered into between a Portfolio Swap Counterparty, the CBC and the Security Trustee, governed by a Portfolio Swap Agreement in the Agreed Form.
"Portfolio Swap Agreement"	means a 1992 (Multicurrency Cross Border) or 2002 ISDA Master Agreement together with the relevant schedule, confirmation(s) and, if applicable, credit support annex entered into between a Portfolio Swap Counterparty, the CBC and the Security Trustee pursuant to which a part of the interest received under the Transferred Assets are swapped with interest due under one or more Series.
"Portfolio Swap Counterparty"	means any swap counterparty under any Portfolio Swap Agreement.
"Post CBC Acceleration Notice Priority of Payments"	has the meaning ascribed thereto in Clause 14.1 of the Trust Deed.
"Price Index Valuation"	has the meaning ascribed thereto in schedule 1 to the Asset Monitoring Agreement.
"Principal Amount Outstanding"	means on any date, the principal amount of a Covered Bond on the relevant Issue Date, less the aggregate amount of any principal payments in respect of such Covered Bond which have

been paid to the Paying Agent on or prior to that date.

"Principal Ledger"	has the meaning ascribed to it in Clause 6.3 of the Administration Agreement.
"Principal Paying Agent"	means Citibank N.A., London Branch, or its successor or successors.
"Principal Receipts"	means (i) any amount received as principal under the Mortgage Receivables (as repayment, prepayment, sale, refinancing, including payments of arrears, and including Accrued Interest and Arrears of Interest as at the relevant Transfer Date of a Receivable, but excluding prepayment penalties) and (ii) any amounts received or recovered as Net Proceeds to the extent relating to principal;
"Priority of Payments"	means each of the CBC Priority of Payments and the Post CBC Acceleration Notice Priority of Payments, or, as the context so requires, one of these.
"Programme"	means the Covered Bond programme of the Issuer established by, or otherwise contemplated in, the Programme Agreement and the Trust Deed.
"Programme Agreement"	means the programme agreement dated the Programme Date entered into between the Issuer, the CBC, the Arranger and the Dealers named therein substantially in the Agreed Form.
"Programme Date"	means 2 June 2026.
"Programme Resolution"	has the meaning ascribed to it in schedule 1 to the Trust Deed.
"Prospectus Regulation"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14

June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71, including any commission delegated regulation thereunder, as amended.

"Provisions for Meetings of Covered Bondholders" means the provisions for meetings of Covered Bondholders as set out in schedule 1 to the Trust Deed.

"Rabobank" means Coöperatieve Rabobank U.A., or its successor or successors.

"Rate Determination Agent" has the meaning ascribed thereto in Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*).

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

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

(a) a confirmation from each Rating Agency that its then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant matter (a **"confirmation"**);

(b) if no confirmation is forthcoming from

any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or

- (c) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the Covered Bonds will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:
 - (i) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or
 - (ii) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) calendar days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

"Redenomination Date"

has the meaning ascribed thereto in Condition 4 (*Redenomination*).

"Reference Banks"	means, in the case of a determination of EURIBOR (and predecessors), the principal office of four major banks in the Eurozone inter-bank market selected by the Administrator.
"Reference Mortgage Lenders"	means three (3) leading mortgage lenders in the Dutch mortgage market selected by the Administrator in good faith.
"Reference Rate"	means a rate of interest payable pursuant to any Transaction Document or, where applicable in relation to the Covered Bonds of any Series, the Reference Rate specified in the applicable Final Terms.
"Refinance Date"	means the date on which the CBC shall sell or refinance the Selected Transferred Asset after the occurrence of an Issuer Event of Default.
"Register"	means the register kept by the Registrar and in which the details, transfers and amendments in relation to the Registered Covered Bonds are registered by the Registrar in accordance with the Agency Agreement.
"Registered Covered Bond"	means a covered bond issued in registered form by the Issuer.
"Registered Covered Bonds Deed"	means a deed of issuance of Registered Covered Bonds issued pursuant to the Trust Deed in the form, or substantially in the form, of schedule 5 to the Trust Deed.
"Registrar"	means Citibank N.A., London Branch, or its successor or successors.
"Registrar Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Registrar under or in connection with the Agency Agreement.

"Registration Document"	means the registration document of the Issuer dated 20 June 2025 and the supplement to it dated 26 May 2026 and as the same may be amended, supplemented, updated and/or replaced from time to time.
"Regulated Status"	means the status of being compliant with the requirements for the legal covered bonds as set out in the CB Regulations.
"Regulation S"	means the Regulation S under the Securities Act.
"Relevant Date"	has the meaning set out in Condition 8 (<i>Taxation</i>).
"Relevant Party"	means the Arranger, each Dealer and each of their respective directors, officers, employees and agents.
"Relevant Remedy Period"	means the maximum remedy period from time to time, as required to sustain the then current rating of the Covered Bonds, as of the date of the Programme Date being in case of a loss of the Requisite Credit Rating by Fitch, sixty (60) calendar days with respect to the CBC Account Bank in relation to the CBC Transaction Accounts (other than the Reserve Account) and fourteen (14) calendar days with respect to the CBC Account Bank in relation to the Reserve Account.
"Relevant Screen Page"	means, where applicable in relation to the Covered Bonds of any Series, the relevant screen page as specified in the applicable Final Terms.
"Required Redemption Amount"	means in respect of a Series, the amount calculated as follows: the aggregate Principal Amount Outstanding of such Series x $(1+(0.005 \times (\text{days to the Extended Due for Payment Date}))$

of such Series / 365))).

"Requisite Credit Rating" means in respect of the ratings other than the ratings of an Eligible Swap Counterparty, the Deposit Rating or, if no Deposit Rating is available, 'F1' (short-term) or 'A-' (long-term) by Fitch or such other lower rating or ratings as may be agreed by the Security Trustee, the CBC and the Issuer.

"Reserve Account" means bank account number IBAN: NL49BNGH0285191306 in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank.

"Reserve Account Required Amount" means in respect of the Issuer:

- (a) until the occurrence of a Reserve Account Trigger Event: an amount equal to the Mandatory Liquidity Required Amount; and
- (b) following the occurrence of a Reserve Account Trigger Event: an amount equal to the higher of:
 - (i) the Mandatory Liquidity Required Amount; and
 - (ii) the Reserve Trigger Required Amount.

"Reserve Account Trigger Event" means if the credit rating of the Issuer falls below the minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the Programme Date F1 (short-term Issuer Default Rating) and A- (long-term Issuer Default Rating) by Fitch.

"Reserve Trigger Required" means an amount equal to:

- (a) the aggregate for all Series of:

Amount"

(i) to the extent that no Swap has been entered into in relation to a Series, the aggregate Scheduled Interest for each such Series due in the three following CBC Payment Periods; and

(ii) to the extent that a Swap has been entered into in relation to a Series;

A. if Triodos Bank is the Swap Counterparty for such Swaps in relation to the relevant Series, the higher of:

1. the aggregate Scheduled Interest due; and
2. the aggregate interest component due by the CBC under such Swap for such Series in the three following CBC Payment Periods, all as calculated on each relevant Calculation Date; or

B. if a party other than Triodos Bank is the relevant Swap Counterparty for such Swaps entered into in respect of the relevant Series, the aggregate interest component due by the CBC under the relevant Swap Agreements in the three following CBC Payment Periods,

C. if a party other than Triodos Bank is the relevant Swap Counterparty in respect of one or more Swaps entered into in respect of that Series and Triodos Bank is also a Swap Counterparty in respect of another one or more Swap(s) entered into in respect of that same Series, the higher of: (1) the aggregate Scheduled Interest due; and (2) the

aggregate interest component due by the CBC under such Swaps for such Series in the three following CBC Payment Periods, all as calculated on each relevant Calculation Date,

plus

- (b) to the extent not covered in the relevant Swap, the sum of 0.05 per cent. of the euro equivalent of the Principal Amount Outstanding of the Covered Bonds on such Calculation Date (or, as applicable, such last issue date) and EUR 30,000; and
- (c) following the occurrence of a Commingling Reserve Trigger Event (i) an additional amount equal to the Outstanding Principal Amount of all Mortgage Receivables on the last day of the month immediately preceding the Calculation Date multiplied by the Monthly Payment Ratio of the prior calendar month immediately preceding the Calculation Date, in connection with the commingling risk or (ii) zero if (a) the Issuer has chosen to include the amount as calculated under item Y under (i) in the calculation of the Asset Cover Test or (b) the Issuer has taken alternative measures to reduce the commingling risk.

"Revenue Ledger"

has the meaning ascribed to it in Clause 6.2 of the Administration Agreement.

"Sanctions Authority"

means:

- (a) the Security Council of the United Nations;

- (b) the United States of America;
- (c) the European Union;
- (d) each member state of the European Union;
- (e) the United Kingdom;
- (f) the jurisdiction of incorporation of the Borrower; and

the governments and official institutions or agencies of any of paragraphs (a) through (e) above, including the U.S. Department the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State and His Majesty's Treasury.

"Scheduled Interest"

means, in respect of a Series, any amount of scheduled interest payable (i) under the Covered Bonds as specified in Condition 5 (*Interest*) (but excluding (a) any additional amounts relating to premiums, default interest or interest upon interest payable by the Issuer following an Issuer Event of Default and (b) any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 8 (*Taxation*)), for this purpose disregarding any Excess Proceeds received by the Security Trustee on account of scheduled interest and on-paid to the CBC in accordance with the Trust Deed, or (ii) under the Guarantee as specified in Condition 3(b) (*The Guarantee*).

"Scheduled Payment Date"

means, in respect of a Series, each Interest Payment Date and the Maturity Date as specified in (i) in the case of Scheduled Interest, Condition 5 (*Interest*) or Condition 3(b) (*The Guarantee*), as the case may be, or (ii) in the

case of Scheduled Principal, Condition 7(a) (*Redemption at Maturity*).

"Scheduled Principal"

means, in respect of a Series, any amount of scheduled principal payable under the Covered Bonds as specified in Condition 7(a) (*Redemption at Maturity*) (but excluding (a) any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, premiums or default interest payable by the Issuer following an Issuer Event of Default and (b) any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 8 (*Taxation*)), for this purpose disregarding any Excess Proceeds received by the Security Trustee on account of scheduled principal and on-paid to the CBC in accordance with the Trust Deed.

"Screen Rate Determination"

has, in relation to any Series of Covered Bonds, the meaning ascribed thereto in the applicable Final Terms.

"Second Regulatory Current Balance Amount"

has the meaning ascribed thereto in schedule 1 to the Asset Monitoring Agreement.

"Secured Creditors"

means (i) the Covered Bondholders, (ii) the Directors, (iii) the Servicer, (iv) the Administrator, (v) the Paying Agents, (vi) the Registrar, (vii) the Calculation Agent, (viii) the Swap Counterparties (if any), (ix) the Asset Monitor, (x) the CBC Account Bank, (xi) the Originator(s), (xii) any Custodian and (xiii) such other party designated by the Security Trustee to become a secured creditor.

"Secured Liabilities"

means any and all liabilities (whether actual or contingent), whether principal, interest or otherwise, to the extent such liabilities result in a claim for payment of money (*geldvordering*),

which are now or may at any time hereafter be due, owing or payable from or by the CBC to the Security Trustee resulting from or in connection with the Parallel Debt Agreement as amended, restated, novated, supplemented or otherwise modified from time to time and any of the other Transaction Documents.

"Securities Act"

means the U.S. Securities Act of 1933, as amended.

"Securities Note"

means the securities note prepared in connection with the Programme as revised, supplemented or amended from time to time by the Issuer and the CBC in accordance with Clause 6.2 of the Programme Agreement, including any documents which are from time to time incorporated by reference in the securities note, except that in relation to each Tranche of Covered Bonds only, the applicable Final Terms shall be deemed to be included in the Securities Note.

"Security"

means the rights of pledge granted pursuant to the Pledge Agreements and any other security for the obligations of the CBC in favour of the Security Trustee for the benefit of the Secured Creditors.

"Security Interests"

has the meaning ascribed to it in Clause 8.1 of the Guarantee Support Agreement.

"Security Trustee"

means Stichting Security Trustee Triodos SB Covered Bond Company, or its successor or successors.

"Security Trustee Account"

means such account as opened by the Security Trustee in its name at any bank as chosen by the Security Trustee, to which account payments from Borrowers and any other relevant debtor shall be directed upon notification as referred to in Clause 6.1 of the Security Trustee Receivables Pledge Agreement and/or the withdrawal of

power to collect pursuant to Clause 6.2 of the Security Trustee Rights Pledge Agreement.

"Security Trustee Management Agreement"

means the management agreement dated the Programme Date entered into between the Security Trustee and Erevia B.V. substantially in the Agreed Form.

"Security Trustee Pledge Notification Event"

means any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of those events specified in the schedule to the Security Trustee Receivables Pledge Agreement.

"Security Trustee Pledged Rights"

means the GSA Rights, the CBC Account Rights, the Administration Rights, the Servicing Rights, the Asset Monitor Rights, the Swap Rights (on the Swap Counterparty at the date of pledge), the Paying Agency Rights, the Registrar Rights, and the Custody Rights.

"Security Trustee Receivables Pledge Agreement"

means the pledge agreement dated the Programme Date entered into between the CBC and the Security Trustee substantially in the Agreed Form.

"Security Trustee Rights Pledge Agreement"

means the security trustee rights pledge agreement entered into on the Programme Date between, *inter alia*, the CBC, the Security Trustee, the Originator(s), the Servicer, the Administrator, CBC Account Bank, the Asset Monitor, the Registrar and the Paying Agent substantially in the Agreed Form.

"Selected Mortgage Receivables"

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

"Selected Transferred Assets"

means Mortgage Receivables and other Transferred Assets, if applicable, that are selected by the CBC to be sold or refinanced by the CBC pursuant to the terms of the Asset

Monitoring Agreement on a Refinance Date.

"Series"	means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.
"Servicer"	means Triodos Bank in its capacity as servicer, in respect of the relevant Mortgage Receivables originated by it or in respect of which it has been appointed as Servicer under the Servicing Agreement, or its successor or successors.
"Servicing Agreement"	means the servicing agreement dated the Programme Date and entered into between the CBC, the Servicer and the Security Trustee substantially in the Agreed Form.
"Servicing Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis the Servicer under or in connection with the Servicing Agreement.
"Shortfall"	has the meaning ascribed thereto in the Clause 8.1 of the Trust Deed.
"Special Conditions"	means, in relation to any Series of Covered Bonds, the Conditions applicable thereto which are not in the form set out in the Trust Deed.
"Specified Currency"	means the currency as specified in the applicable Final Terms.
"Specified Denomination"	means the denomination as specified in the applicable Final Terms.
"SRM"	means the single resolution mechanism

established by the SRM Regulation.

"SRM Regulation"

means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (Single Resolution Mechanism) and as amended from time to time.

"Stabilising Manager"

means the appointed stabilising manager in connection with the relevant issuance of Covered Bonds.

"Stater Third Party Stipulation Letter"

means the third party stipulation letter dated 2 June 2026 and signed by Stater Nederland B.V., the Security Trustee, the CBC and Triodos Bank.

"Stichting Holding"

means Stichting Holding Triodos SB Covered Bond Company, a foundation (*stichting*) incorporated under the laws of the Netherlands on 12 March 2026, having its registered office in Amsterdam, the Netherlands.

"Stichting Holding Management Agreement"

means the management agreement date the Programme Date entered into by Stichting Holding, the Security Trustee and CSC Management (Netherlands) B.V. substantially in the Agreed Form.

"Stichting WEW"

means Stichting Waarborgfonds Eigen Woningen (WEW).

"Substituted Debtor"

means any directly or indirectly wholly owned subsidiary of the Issuer which replaces or substitutes the Issuer as principal debtor in respect of the Covered Bonds and the relative Coupons subject to and in accordance with

Condition 17 (*Substitution of the Issuer*).

"Substitution Assets"	means the classes of assets denominated in euro from time to time eligible under Article 129(1)(a)-(g) (but excluding (d)) of the CRR and the CB Regulations to collateralise covered bonds, provided that the aggregate value of such eligible assets, at any time, shall not exceed in aggregate an amount equal to 20 per cent., or such other percentage as required from time to time to comply with the CB Regulations, of the aggregate nominal value of the Transferred Assets at such time.
"Substitution Assets Amount"	has the meaning ascribed thereto in schedule 1 to the Asset Monitoring Agreement.
"Supplemental Deed of Pledge"	means each supplemental deed of pledge substantially in the form attached as schedule to the Security Trustee Rights Pledge Agreement and, as the context may require, executed by the parties thereto.
"Supplemental Prospectus"	means a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation.
"Swap Agreements"	means any Portfolio Swap Agreement and any Interest Swap Agreement.
"Swap Collateral"	means any collateral to be provided under the Swap Agreement.
"Swap Collateral Account"	means the bank account opened in the name of the CBC pursuant to the CBC Account Agreement with the CBC Account Bank with IBAN: NL39BNGH0285191292 and any further account opened to hold Swap Collateral in the form of cash.

"Swap Collateral Amounts"	means any collateral to be provided by a Swap Counterparty following its downgrade.
"Swap Counterparty"	means the Portfolio Swap Counterparty or Portfolio Swap Counterparties and/or the Interest Swap Counterparty or Interest Swap Counterparties.
"Swap Replacement Amount"	means (a) those amounts received from any replacement Swap Counterparty in consideration of the entry into between the CBC and such replacement Swap Counterparty of a swap transaction to replace any Swap Agreement and (b) those amounts received from any Swap Counterparty in respect of any Swap Agreement which has terminated for any reason.
"Swap Replacement Ledger"	has the meaning ascribed to it in Clause 6.4 of the Administration Agreement.
"Swap Rights"	means any and all present and future rights (<i>vorderingen</i>) of the CBC vis-à-vis any Swap Counterparty under or in connection with any Swap Agreement, including any Swap Collateral.
"Swap Schedule"	means the Schedule to the relevant ISDA Master Agreement forming part of the relevant Swap Agreement.
"T2"	means the real time gross settlement system operated by Eurosystem or any successor or replacement of that system.
"Talonholder"	means the holder of a Talon.
"Talons"	means any bearer talons appertaining to the Covered Bonds of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 11 (<i>Replacement of</i>

Covered Bonds, Coupons and Talons).

"Tax Credit"

means any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction obtained by the CBC or the Issuer on behalf of the CBC (as relevant) relating to any deduction or withholding giving rise to a payment made by a Swap Counterparty of a Swap Agreement in accordance with Section 2(d)(i)(4) of the relevant Swap Agreement, the cash benefit in respect of which shall be paid by the CBC or the Issuer to the relevant Swap Counterparty pursuant to the terms of the relevant Swap Agreement.

"Tax Event"

means (i) any action taken by a relevant taxing authority or brought in a court of competent jurisdiction, or (ii) any change in tax law, in both cases after the date of the relevant Swap Agreement, due to which the relevant Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the CBC additional amounts for or on account of tax.

"Tax Jurisdiction"

has the meaning ascribed thereto in Condition 8 (*Taxation*).

"Taxes"

means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities.

"Temporary Global Covered Bond"

means a temporary global covered bond in respect of a Series of Covered Bonds substantially in the form as attached to the Trust Deed.

"Terms and Conditions"

means the terms and conditions set out in schedule 6 to the Trust Deed.

"Tranche"

means Covered Bonds which are identical in all

respects (including as to listing).

"Transaction Documents"	means the Programme Agreement, the Master Definitions Agreement, the Pledge Agreements, any Swap Agreements, the Administration Agreement, the Servicing Agreement, the CBC Account Agreement, the Trust Deed, the Parallel Debt Agreement, the Agency Agreement, any Calculation Agreement (if any), the Guarantee Support Agreement, the Asset Monitoring Agreement, the Asset Monitor Appointment Agreement, the Management Agreements, any Custody Agreement, each Deed of Assignment and Pledge, the Stater Third Party Stipulation Letter and any other documents relating to the transaction envisaged in the above mentioned documents.
"Transaction Party"	means the Issuer, the Originator, the Servicer, the Administrator, the Paying Agent, the Calculation Agent (if any), the Asset Monitor, any Swap Counterparty, the CBC Account Bank and the Registrar.
"Transfer Date"	means the date of transfer of any Eligible Assets to the CBC in accordance with the Guarantee Support Agreement.
"Transferred Assets"	means the Mortgage Receivables and the NHG Advance Rights (if any) relating thereto to the extent the same have been assigned to the CBC and the Transferred Collateral.
"Transferred Collateral"	means any Eligible Collateral transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not redeemed, retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC.

"Triodos Bank"	means Triodos Bank N.V., or its successor or successors.
"the Triodos Group"	means the group formed by Triodos Bank and its subsidiaries (<i>dochtermaatschappijen</i>).
"Triodos Internal Audit"	means the internal audit department of Triodos Bank N.V.
"Trust Deed"	means the trust deed entered into by the Issuer, the Security Trustee, the CBC and Stichting Holding on the Programme Date substantially in the Agreed Form.
"VAT" and "Value Added Tax"	means (i) value added tax levied in accordance with the Directive 2006/112/EC as implemented in the laws of the relevant Member State and (ii) any tax of a similar nature levied by reference to added value, sales and/or consumption.
"Voting Certificate"	has the meaning ascribed to such term in schedule 1 to the Trust Deed.
"Waiver Period"	has the meaning ascribed to it in Clause 8.5 of the Guarantee Support Agreement.
"Wft"	means the Dutch Act on Financial Supervision (<i>Wet op het financieel toezicht</i>) as amended from time to time.
"Wge"	means the Dutch Giro Securities Transfer Act (<i>Wet Giraal Effectenverkeer</i>), as amended from time to time.
"Written Resolution"	has the meaning ascribed to it in schedule 1 to the Trust Deed.
"Zero Coupon Covered Bond"	means a Covered Bond on which no interest is payable until the Maturity Date.

2. REFERENCES AND INTERPRETATION

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

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

"**this Agreement**" or an "**Agreement**" or "**this Deed**" or a "**deed**" or a "**Deed**" or a "**Transaction Document**" or any of the Transaction Documents (however referred to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

a "**Breach of Asset Cover Test**" and, for the avoidance of doubt, a "**Breach of Asset Cover Test Notice**" shall be remedied as of the date on which the Asset Cover Test is again complied with;

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

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

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

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

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

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

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

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

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

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

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

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

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

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**",

"**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

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

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

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

In the case a determination is required in respect of an amount not denominated in euro and for the purpose of interpretation of a provision, such amount which is not denominated in euro will be converted into euro, at a conversion rate as the Security Trustee in its absolute discretion may elect, acting reasonable.

3. HEADINGS

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

4. NOTICES

Unless otherwise specifically provided in the Transaction Documents, any notice or other communication shall be in writing and may be sent by facsimile, by e-mail, by courier or by post and shall be deemed to have been received upon delivery when sent by courier service, three (3) days after despatch when sent by post or when transmission of such facsimile communication has been completed when sent by facsimile. For the purpose hereof, the address of the parties entering into the Transaction Documents (until notice of a change thereof is delivered as provided in this Clause) shall be as specified below:

If to the Issuer, the Originator and the Servicer

Triodos Bank N.V.

Hoofdstraat 10a

3972 LA

Driebergen-Rijsenburg

The Netherlands

Attn.: Arjan van Bussel, Group Director Treasury

Email: arjan.vanBussel@triodos.com / treasury@triodos.nl

Telephone: +31 6 29 35 30 19 / +31 (0) 30 693 65 00

If to the CBC:

Triodos SB Covered Bond Company B.V.

Basisweg 10

1043 AP Amsterdam

The Netherlands

Attn: Directors

Telephone: +31 (0)20 521 4777

Email: NL-triodos@cscglobal.com

If to the Security Trustee:

Stichting Security Trustee Triodos SB Covered Bond Company

Herikerbergweg 88

1101 CM Amsterdam

The Netherlands

Attn: Erevia B.V.

Telephone: 088 560 9950

Email: capitalmarkets.ams@vistra.com

If to the Stichting Holding:

Stichting Holding Triodos SB Covered Bond Company

Basisweg 10

1043 AP Amsterdam

The Netherlands

Attn: Directors
Telephone: +31 (0)20 521 4777
Email: NL-triodos@cscglobal.com

If to the Administrator

CSC Administrative Services (Netherlands) B.V.

Basisweg 10
1043 AP Amsterdam
The Netherlands

Attn: Directors
Telephone: +31 (0)20 521 4777
Email: NL-triodos@cscglobal.com

If to the director of the CBC or the director of Stichting Holding

CSC Management (Netherlands) B.V.

Basisweg 10
1043 AP Amsterdam
The Netherlands

Attn: Directors
Telephone: +31 (0)20 521 4777
Email: NL-triodos@cscglobal.com

If to the director of the Security Trustee

Erevia B.V.

Herikerbergweg 88
1101 CM Amsterdam
The Netherlands

Attn: The Directors
Facsimile: +31 88 560 9960
Telephone: 088 560 9950
Email: capitalmarkets.ams@vistra.com

If to the CBC Account Bank

BNG Bank N.V.

PO Box 30305
2500 GH The Hague
The Netherlands

Attn: Treasury Portfolio Management
Facsimile: +31 70 3651 596
Telephone: +31 70 308 17 20
Email: TR_portefeuillebeheer@bngbank.nl

If to the Arranger or the Listing Agent

Coöperatieve Rabobank U.A.

Croeselaan 18

3521 CB Utrecht

The Netherlands

Attn.: Structuring and origination Rabobank, Capital Markets

Telephone: +31 6 12522080;

+31 6 37620122

E-mail: fm.nl.utrecht-tr.fisecuritisatation@rabobank.com

If to the Asset Monitor

EY Accountants B.V.

Boompjes 258

3011 XZ Rotterdam

The Netherlands

Attn: Audit and Accounting Services

Telephone: +31 88 407 1000

Email: farzia.wazir@nl.ey.com

If to the Principal Paying Agent

Citibank N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

E14 5LB London

United Kingdom

Email: ppapayments@citi.com

Attention: PPA Team

If to the Registrar

Citibank N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

E14 5LB London

United Kingdom

Email: register@citi.com

Attn.: Registrar

If to Fitch

Fitch Ratings Ireland limited, succursale française

28 Avenue Victor Hugo, 75116 Paris

Email: emmanuelle.ricordeau@fitchratings.com

5. CONFIDENTIALITY

The parties undertake that, except as provided in the Transaction Documents, they

will not at any time disclose any information contained in any of the Transaction Documents or the transactions contemplated thereby until the earlier of (i) the date they are – with the prior written consent of Triodos Bank – on public display at the offices of the Security Trustee and the Paying Agent or (ii) the Programme Date, except, subject to applicable law:

- (i) to any person to whom information is required to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation, or to any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (ii) to their professional advisers under conditions of confidentiality;
- (iii) to the extent that such information is at the date hereof or hereafter becomes public knowledge otherwise than through improper disclosure by any person;
- (iv) to any person who is a party to any of the Transaction Documents as far as expressly allowed therein;
- (v) information which, prior to disclosure, was already in the parties' possession; or
- (vi) otherwise only with the agreement of the other parties.

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

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

7. VARIATION AND WAIVER

- 7.1 No variation or waiver of any of the Transaction Documents, or any Covered Bond Purchase Agreement, except for this Agreement, shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties to the Transaction Documents concerned.

No single or partial exercise of, or failure or delay in exercising, any right under any of the Transaction Documents shall constitute a waiver or preclude any other or further exercise of that or any other right.

- 7.2 This Agreement may be amended between two or more parties and will be effective between such parties provided that the Security Trustee is also a party to such amendment and further provided that such amendments will only be effective against the other parties to the extent it has no adverse effects on their rights under a Transaction Document, or any Covered Bond Purchase Agreement, to which it is a party.

8. REPLACEMENT REFERENCE RATE

- 8.1 In the event that a rate of interest payable pursuant to any Transaction Document other than under the Covered Bonds or pursuant to the CBC Account Agreement, is determined by reference to a benchmark (the "**Reference Rate**") and the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) determines that a Benchmark Event has occurred, the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) will, as soon as reasonably practicable (and in any event prior to the next relevant date on which the interest payable pursuant to such Transaction Document other than under the Covered Bonds or pursuant to the CBC Account Agreement must be determined (the "**Interest Determination Date**")), appoint a Rate Determination Agent, which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, a substitute, alternative or successor rate for purposes of determining the relevant Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate that is available or a successor rate that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency. If the Rate Determination Agent determines that there is an industry-accepted successor rate, the Rate Determination Agent will use such successor rate to determine the relevant Reference Rate. If the Rate Determination Agent has determined a substitute, alternative or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Reference Rate on the relevant Interest Determination Date falling on or after such determination, (A) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any Adjustment Spread, in each case in a manner that is consistent with industry-accepted practices for such

Replacement Reference Rate; (B) references to the Reference Rate in any such Transaction Document will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) of the foregoing as soon as reasonably practicable; and (D) the Issuer (or, after the occurrence of an Issuer Event of Default, the CBC) will give notice as soon as reasonably practicable to the parties to such Transaction Document specifying the Replacement Reference Rate, as well as the details described in (A) above.

- 8.2 The party responsible for calculating the Reference Rate pursuant to the relevant Transaction Document will remain the party responsible for calculating the Reference Rate by making use of the Replacement Reference Rate and the other matters referred to in Clause 8.1.
- 8.3 The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on all parties to such Transaction Document.
- 8.4 If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above, then the Replacement Reference Rate will be the same rate as the rate applied in the previous period when the relevant Reference Rate was available (and thus becomes a fixed rate until a new Replacement Reference Rate is determined).

9. NO DISSOLUTION, NO NULLIFICATION

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

10. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of the Transaction Documents or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the

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

11. MISCELLANEOUS

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

12. GOVERNING LAW AND JURISDICTION

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

(signature page follows)

SIGNATURES

TRIODOS BANK N.V.

by :
title :

by :
title:

TRIODOS SB COVERED BOND COMPANY B.V.

by :
title :

by :
title:

STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND COMPANY

by :
title :

by :
title:

STICHTING HOLDING TRIODOS SB COVERED BOND COMPANY

by :
title :

by :
title:

CSC MANAGEMENT (NETHERLANDS) B.V.

by :
title :

by :
title:

CSC ADMINISTRATIVE SERVICES (NETHERLANDS) B.V.

by :
title :

by :
title:

EREVIA B.V.

by :
title :

by :
title:

BNG BANK N.V.

by :
title :

by :
title:

EY ACCOUNTANTS B.V.

by :
title :

by :
title:

CITIBANK N.A., LONDON BRANCH

On behalf of the Principal Paying Agent and the Registrar.

by :

title :

BNG BANK N.V.

by :

title :

by :

title: