

**Swap Undertaking Letter (the "Letter")**

From: Triodos Bank N.V.  
Address: Hoofdstraat 10 a  
3972 LA Driebergen-Rijsenburg  
the Netherlands  
(**"Triodos Bank"**)

To: Triodos SB Covered Bond Company B.V.  
Address: Basisweg 10  
1043 AP Amsterdam  
the Netherlands  
(the **"CBC"**)

To: Stichting Security Trustee Triodos SB Covered Bond Company  
Address: Herikerbergweg 88  
1101 CM Amsterdam  
the Netherlands  
(the **"Security Trustee"**)

Dated 2 June 2026

Dear Addressees,

**Re: Triodos Bank Covered Bond Programme**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Letter (including its recitals), except in so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 2 June 2026 and signed by, amongst others, the undersigned, as the same may be amended, restated, supplemented or otherwise modified from time to time (the **"Master Definitions Agreement"**).
- 1.2 The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Letter, unless otherwise provided herein. In the event of any conflict between the Master Definitions Agreement and this Letter, the provisions of this Letter shall prevail.

## 2. SWAP UNDERTAKINGS

- 2.1 If at any time a request thereto is made by the CBC and the Issuer, we shall enter into (where applicable with appropriate collateralisation requirements), or procure the entering into by a third party Eligible Swap Counterparty of one or more (as agreed between the CBC and such Eligible Swap Counterparty) Swap Agreements with the CBC governing Interest Swap(s) or Portfolio Swap(s).
- 2.2 The relevant Swap Agreement shall consist of a 1992 or 2002 ISDA Master Agreement, a Schedule, one or more Confirmations and a Credit Support Annex in each case in form and substance acceptable to each of the CBC, the Security Trustee and the relevant Eligible Swap Counterparty so as to enable the CBC to hedge:
- (i) in case of an Interest Swap, the risk of any possible mismatches between the amounts of interest (fixed or floating):
    - (i) received in respect of the Mortgage Receivables (the rates applicable to which may, for instance, include variable rates of interest, discounted rates of interest, fixed rates of interest or rates of interest which track a base rate), the other Transferred Assets and the CBC Transaction Accounts; and
    - (ii) payable in respect of the outstanding Covered Bonds;
  - (ii) in case of a Portfolio Swap, the risk of any mismatches between the amounts of interest:
    - (i) received in respect of the Mortgage Receivables (the rates applicable to which may, for instance, include variable rates of interest, discounted rates of interest, fixed rates of interest or rates of interest which track a base rate), the other Transferred Assets and the CBC Transaction Account; and
    - (ii) payable in respect of the outstanding Covered Bonds or a rate payable under any Interest Swap Agreement.
- 2.3 We shall bear the costs relating to the entering into of any Interest Swap and any Portfolio Swap.

## 3. CB REGULATIONS

All Swap Agreements must comply with Article 40j of the Decree and in particular:

- (a) shall only be entered into to the extent it contributes to manage the risk for Covered Bondholders, the volume thereof shall be adjusted in the case of a reduction in the hedged risk and it shall be removed when the hedged risk ceases to exist;
- (b) shall be properly documented in accordance with Clause **Error! Reference source not found.**, Clause **Error! Reference source not found.** and/or Clause **Error! Reference source not found.**, as applicable;

- (c) cannot be terminated when the Issuer becomes insolvent (*failliet*) or subject to resolution measures (*afwikkelingsmaatregelen*) pursuant to Part 3A of the Wft; and
- (d) shall be entered into with a financial counterparty that is subject to supervision; and
- (e) shall be subject to collateralisation or counterparty replacement requirements upon loss of certain ratings of the counterparty.

#### 4. MISCELLANEOUS

4.1 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 Letter. 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 Letter on the ground of error (*dwalig*).

4.2 This Letter, including this Clause shall be governed by and construed in accordance with the laws of the Netherlands. Any disputes arising out of or in connection with this Agreement shall be submitted to the competent court in Amsterdam, the Netherlands.

#### 5. CONFIRMATION

Please confirm your agreement to the above by signing this Letter.

Yours faithfully,

**TRIODOS BANK N.V**

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

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

For agreement:

**TRIODOS SB COVERED BOND COMPANY B.V.**

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

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

**STICHTING SECURITY TRUSTEE TRIODOS SB COVERED BOND COMPANY**

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

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