

BACK-UP ADMINISTRATION AGREEMENT

Dated 30 October 2015

between

AEGON BANK N.V.

as Administrator

and

INTERTRUST ADMINISTRATIVE SERVICES B.V.

as Back-up Administrator

and

AEGON CONDITIONAL PASS-THROUGH COVERED BOND

COMPANY B.V.

as CBC

and

STICHTING SECURITY TRUSTEE AEGON CONDITIONAL

PASS-THROUGH COVERED BOND COMPANY

as Security Trustee

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THIS BACK-UP ADMINISTRATION AGREEMENT is dated 30 October 2015 and made between:

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

WHEREAS:

- (A) On 30 October 2015 Aegon Bank N.V. (the "**Administrator**") entered, amongst others, into an administration agreement with Aegon Conditional Pass-Through Covered Bond Company B.V. (the "**CBC**") and Stichting Security Trustee Aegon Conditional Pass-Through Covered Bond Company (the "**Security Trustee**") as may be amended from time to time (the "**Administration Agreement**").
- (B) Pursuant to the Administration Agreement Aegon Bank N.V. has agreed in its capacity as Administrator to perform the CBC Services subject to and in accordance with the terms of the Administration Agreement.
- (C) Aegon Bank N.V., the CBC and the Security Trustee wish to appoint Intertrust Administrative Services B.V. as Back-up Administrator and Intertrust Administrative Services B.V. wishes to accept such appointment subject to and in accordance with this Agreement.

- (D) If any of the Administrator Termination Events as described hereunder in Clause 3 occurs, the Back-up Administrator shall replace Aegon Bank N.V. as the Administrator subject to and in accordance with this Agreement.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except so far as the context requires otherwise, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meaning as defined or construed in the master definitions agreement signed on 30 October 2015 by, amongst others, Aegon Bank N.V., the CBC and the Security Trustee, as the same may be further amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression "**Agreement**" shall herein mean this Back-up Administration Agreement.
- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express conditions that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.

2. APPOINTMENT OF THE BACK-UP ADMINISTRATOR

- 2.1 Aegon Bank N.V., the CBC and the Security Trustee hereby appoint Intertrust Administrative Services B.V. as Back-up Administrator and Intertrust Administrative Services B.V. accepts such appointment subject to and in accordance with the terms of this Agreement.
- 2.2 The duty of the Back-up Administrator shall be to take over the role of Administrator under the Administration Agreement and to perform the CBC Services thereunder upon the occurrence of an Administrator

Termination Event.

3. ADMINISTRATOR TERMINATION EVENTS

3.1 If:

- (a) any of the termination events set out in Clause 22.1 of the Administration Agreement occurs; or
- (b) the appointment of the Administrator is terminated for whatever reason;

(each of the events set out above under 3.1 (a) and (b) an "**Administrator Termination Event**") then the Security Trustee may serve a written notice (the "**Termination Notice**") to the CBC, Aegon Bank N.V. and Intertrust Administrative Services B.V. informing them of such event and that it wishes to terminate the appointment of the Administrator. After twenty (20) Business Days after receipt of such notice Intertrust Administrative Services B.V. as Back-up Administrator will automatically replace Aegon Bank N.V. as Administrator under the Administration Agreement subject to and in accordance with the terms of this Agreement and (a) assume the CBC Services as its own and independent obligations and (b) fulfil and comply with all of the Administrators' obligations under the Administration Agreement, as if it were appointed initially as Administrator under the Administration Agreement, except as otherwise provided in this Agreement and (c) perform the CBC Services also in accordance with Clause 23 of the Administration Agreement. The Trustee shall deliver to the CBC Account Bank a copy of the notice of the Administrator Termination Event stating that within two (2) days after such notice, the Administrator no longer has the power to perform any payment instructions to the CBC Account Bank and that these instructions will, as of such date, be exclusively performed by the substitute administrator.

- 3.2 Prior to such replacement, but after the receipt of the Termination Notice by the Back-up Administrator and provided that the Back-up Administrator is duly licensed (to the extent required) to provide such services, the Back-up Administrator shall from and including the second business day after receipt of such Termination Notice, take over from the Administrator the obligations of the Administrator in

respect of:

- (a) payments to be made by the CBC to any Swap Counterparty, if any;
- (b) interest payments to be paid by the CBC under the Covered Bonds, if any;
- (c) principal payments to be paid by the CBC under the Covered Bonds, if any; and
- (d) payments to be made by the CBC pursuant to items (a), (b), (c) and (d) of the CBC Priority of Payments.

4. CONTRACT TRANSFER

4.1 Further to the appointment pursuant to Clause 2 and 3 above, upon and subject to the terms and conditions of this Agreement, on the date hereof and subject to the condition precedent (*opschortende voorwaarde*) of the service of a Termination Notice and the lapse of twenty (20) Business Days from such Termination Notice, Aegon Bank N.V. transfers to Intertrust Administrative Services B.V. and Intertrust Administrative Services B.V. accepts from Aegon Bank N.V. by way of contract transfer (*contractsoverneming*) in accordance with Article 6:159 of the Dutch Civil Code, Aegon Bank N.V.'s legal relationship, being all its rights and obligations, irrespective whether or not arisen prior to the date of this Back-up Administration Agreement, secondary (*bijkomstig*) or due and payable (*opeisbaar*), in its capacity as the Administrator under the Administration Agreement. By signing this Agreement the CBC and the Security Trustee hereby grant their co-operation to such contract transfer.

4.2 Once the replacement of Aegon Bank N.V. as Administrator by Intertrust Administrative Services B.V. becomes effective, provided that Intertrust Administrative Services B.V. has commenced with the performance of the CBC Services, Clause 16 of the Administration Agreement shall be replaced and shall read as follows:

"16. Remuneration

16.1 The CBC shall pay to the Administrator for the

performance of the CBC Services an annual fee as separately agreed in the fee letter dated 28 January 2015 and signed for acceptance."

- 4.3 Aegon Bank N.V. shall as from the date of this Agreement submit to the Back-up Administrator any and all information provided to, issued by and/or processed by Aegon Bank N.V. in its capacity as Administrator pursuant to the Administration Agreement which the Back-up Administrator reasonably requires from time to time in its capacity as Back-up Administrator.

5. FEES AND REMUNERATION

As consideration for entering into this Agreement and until the earliest of the appointment of Intertrust Administrative Services B.V. as Administrator hereunder becomes effective or termination of this Agreement, the CBC shall pay to the Back-up Administrator a fee as separately agreed in the fee letter dated 28 January 2015 and signed for acceptance.

6. NOTICES

Any notices to the Back-up Administrator shall be sent to the below address:

Intertrust Administrative Services B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands
Attn.: The Back-up Administrator
E-mail: securitisation@intertrustgroup.com

7. TERMINATION

- 7.1 The appointment of Intertrust Administrative Services B.V. as Back-up Administrator hereunder may be terminated by the Security Trustee or the CBC (with the consent of the Security Trustee) by giving written notice to Intertrust Administrative Services B.V., in which case this Agreement and the appointment of Intertrust Administrative Services B.V. as Back-up Administrator shall terminate with effect from the date of receipt of such notice.

- 7.2 Before the appointment of Intertrust Administrative Services B.V. as Administrator hereunder becomes effective, Intertrust Administrative Services B.V. may terminate its appointment as Back-up Administrator by giving not less than forty (40) days prior written notice to the Security Trustee.
- 7.3 Once the appointment of Intertrust Administrative Services B.V. as Administrator becomes effective, this Agreement will automatically terminate and the appointment of Intertrust Administrative Services B.V. as Back-up Administrator will cease.

8. NO DISSOLUTION, NO NULLIFICATION

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

9. GOVERNING LAW AND JURISDICTION

- 9.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 9.2 hereof, shall be governed by and construed in accordance with Dutch law.
- 9.2 Any disputes arising out of or in connection with this Agreement, including without limitation disputes relating to any non-contractual obligations arising out of or in relation to this Agreement, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

SIGNATURES

AEGON BANK N.V.

by :
title : proxy holder

by :
title : proxy holder

INTERTRUST ADMINISTRATIVE SERVICES B.V.

by : [●]
title : proxy holder

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

by : [●]
title : proxy holder

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

by : [●]
title : proxy holder