



SECURITIES NOTE

**Constituting part of the base prospectus consisting of separate documents in relation to the
€2,500,000,000 Debt Issuance Programme of**

Triodos Bank N.V.

(incorporated under the laws of the Netherlands with limited liability and having its statutory seat in Zeist, the Netherlands)

Under the €2,500,000,000 Debt Issuance Programme (the “**Programme**”) described in this securities note which constitutes part of the Base Prospectus (defined below) consisting of separate documents (the “**Securities Note**”), Triodos Bank N.V. (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue senior preferred debt instruments (the “**Senior Preferred Notes**”), senior non-preferred debt instruments (the “**Senior Non-Preferred Notes**”) and subordinated debt instruments (the “**Subordinated Notes**”) and, together with the Senior Preferred Notes and the Senior Non-Preferred Notes, the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed €2,500,000,000 (or the equivalent in other currencies).

Together with the registration document of the Issuer dated 18 June 2024, as supplemented from time to time (the “**Registration Document**”), this Securities Note forms part of the Issuer’s base prospectus consisting of separate documents within the meaning of Article 8(6) of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) (the Registration Document together with this Securities Note, the “**Base Prospectus**”).

This Securities Note has been drawn up in accordance with Annex 15 of the Commission Delegated Regulation (EU) 2019/980, as amended and has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”) in its capacity as competent authority under the Prospectus Regulation. The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Notes.

The Base Prospectus (comprising this Securities Note and the Registration Document and as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 18 June 2025, at the latest, in relation to Notes which are admitted to trading on a regulated market in the European Economic Area (“**EEA**”). The obligation to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Securities Note is no longer valid.

Application has been made to Euronext Amsterdam N.V. (“**Euronext**”) for the Notes issued under the Programme to be listed and admitted to trading on the regulated market of Euronext in Amsterdam (“**Euronext Amsterdam**”). References in this Securities Note to Notes being “**listed**” (and all related references) shall mean that such Notes have been listed and admitted to trading on the regulated market of Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments. However, unlisted Notes may be issued pursuant to the Programme. The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on Euronext Amsterdam (or any other stock exchange).

Each Series (as defined in section “*Overview of the Programme — Method of Issue*”) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”) or a permanent global note in bearer form (each a “**permanent Global Note**”). If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**”) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV

(“Euroclear”) and Clearstream Banking, S.A. (“Clearstream, Luxembourg”). Notes in registered form will be represented by registered certificates (each a “Certificate”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (“Global Certificates”). If a Global Certificate is held under the New Safekeeping Structure (the “NSS”) the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global notes which are not issued in NGN form (“Classic Global Notes” or “CGNs”) and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the “Common Depository”).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Summary of Provisions Relating to the Notes while in Global Form”.

The Issuer is rated BBB by Fitch Ratings Ireland Limited (“Fitch”). Fitch is established in the European Union (“EU”) and registered under Regulation (EC) No 1060/2009 (the “CRA Regulation”).

Tranches of Notes (as defined in section “Overview of the Programme— Method of Issue”) to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the CRA Regulation will be disclosed in the applicable Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Any information contained in or accessible through any website to which a hyperlink has been included in this Securities Note does not form part of this Securities Note and has not been scrutinised or approved by the AFM.

Amounts payable on Notes may be calculated by reference to the Euro Interbank Offered Rate (“EURIBOR”) as specified in the applicable Final Terms. As at the date of this Securities Note, the administrator of EURIBOR, the European Money Markets Institute (“EMMI”), is included in the European Securities and Markets Authority’s (“ESMA”) register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the “EU Benchmarks Regulation”) and the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority (“FCA”) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EU (Withdrawal) Act 2018 (the “UK Benchmarks Regulation”).

If a benchmark (other than EURIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Securities Note or any applicable Final Terms to reflect any change in the registration status of the administrator.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Securities Note.

Arranger for the Programme

BNP PARIBAS

Dealer

BNP PARIBAS

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OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Securities Note and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This overview constitutes a general description of the Programme for the purposes of Article 25(2) of Commission Delegated Regulation (EU) 2019/980, as amended.

Issuer:	Triodos Bank N.V.
Description:	Debt Issuance Programme
Size:	Up to €2,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	BNP Paribas
Dealers:	BNP Paribas

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Securities Note to “**Permanent Dealers**” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “**Dealers**” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Fiscal Agent and Calculation Agent:	Citibank N.A., London Branch
Paying Agent:	Citibank N.A., London Branch
Transfer Agent:	Citibank N.A., London Branch
Registrar:	Citibank N.A., London Branch
Amsterdam Listing Agent:	Coöperatieve Rabobank U.A.

Method of Issue: The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “**Final Terms**”).

Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes may be issued in bearer form (" Bearer Notes ") or in registered form (" Registered Notes ") only. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "Selling Restrictions" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as " Global Certificates ".
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system, provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Maturities:	Any maturity, subject to compliance with all relevant laws, regulations and directives.
Specified Denomination:	Definitive Notes will be in such denominations as may be specified in the applicable Final Terms save that: (i) in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year

and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (“FSMA”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR as adjusted for any applicable margin.

Interest periods will be specified in the applicable Final Terms.

Upon the occurrence of a Benchmark Event, a Rate Determination Agent will determine a Replacement Reference Rate in accordance with Condition 4(b)(iii)(C) of the Senior Preferred Notes and of the Senior Non-Preferred Notes or Condition 4(c)(iii)(C) of the Subordinated Notes.

Fixed Rate Reset Subordinated Notes: Fixed Rate Reset Subordinated Notes will initially bear interest at the Initial Interest Rate until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the Reset Margin as determined by the Calculation Agent on the relevant Reset Determination Date, all as specified in the applicable Final Terms.

Upon the occurrence of a Benchmark Event, a Rate Determination Agent will determine a Replacement Reference Rate in accordance with Condition 4(b)(iii)(C) of the Senior Preferred Notes and of the Senior Non-Preferred Notes or Condition 4(c)(iii)(C) of the Subordinated Notes.

Zero Coupon Notes: Senior Preferred Notes specified to be Zero Coupon Notes (as defined in “Terms and Conditions of the Senior Preferred Notes”) may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Periods and Interest Rates: The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.

Redemption: The applicable Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Redemption of Senior Preferred Notes which are intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes due to an MREL Disqualification Event

If an MREL Disqualification Event as specified in the applicable Final Terms has occurred and is continuing, the Issuer may at its option, and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable) to the Senior Preferred Noteholders or Senior Non-Preferred Noteholders, redeem at any time (in the case of Senior Preferred Notes or Senior Non-Preferred Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Terms and Conditions of the relevant Notes, all, but not some only, of the Senior Preferred Notes or Senior Non-Preferred Notes at their Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

Any redemption or substitution and variation of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes in accordance with the applicable Final Terms is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

Regulatory Call Option in respect of Subordinated Notes

If a Regulatory Call is specified in the applicable Final Terms in respect of Subordinated Notes such Notes will be redeemable at the option of the Issuer upon the occurrence of a Capital Event or an MREL Disqualification Event, subject to:

- (a) in the case of Subordinated Notes qualifying as Tier 2 Notes, (i) the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

and having given not less than 30 nor more than 60 days' notice.

The applicable Final Terms may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in it.

“**Capital Event**”, “**CRR**”, “**Competent Authority**” and “**MREL Disqualification Event**” have the meanings ascribed thereto in Condition 5(e) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes.

For the avoidance of doubt, the Issuer may redeem the Subordinated Notes at its option upon the occurrence of an MREL Disqualification Event only after the fifth anniversary of the Issue Date, unless a Capital Event has occurred and is continuing and the Subordinated Notes have been excluded from the Tier 2 capital of the Issuer (within the meaning of CRR) in full.

Taxation:

This Securities Note includes a general summary of certain Dutch tax considerations relating to an investment in the Notes. See the “Taxation” section of this Securities Note. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change after the date of this Securities Note. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.

Redemption by Instalments:

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Optional Redemption:

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and, if so, the terms applicable to such redemption.

Order of application of Bankruptcy and Bail-In in respect of the Notes:

The below overview compares the order in which losses will be absorbed in situations of bankruptcy of the Issuer and in write-down and conversion as the result of Bail-In (subject to certain exceptions and potential changes in the future):

Bankruptcy, in respect of principal and accrued interest amounts (except as explicitly mentioned otherwise):

1. common equity Tier 1 instruments;
2. Additional Tier 1 capital instruments;
3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 capital);
4. subordinated debt that is not (or no longer) an Additional Tier 1 capital instrument or a Tier 2 capital instrument (such as

Subordinated Notes, not being Tier 2 capital) and interest in respect of such subordinated debt and Additional Tier 1 capital instruments and Tier 2 capital instruments;

5. Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes);
6. the rest of liabilities (such as the Senior Preferred Notes).

Bail-In, in respect of principal and accrued interest amounts:

1. common equity Tier 1 instruments;
2. Additional Tier 1 capital instruments;
3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 capital);
4. eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings (including as a result of Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*));
5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes); and
6. the rest of eligible liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings,

provided always that no creditor may be worse off than in bankruptcy.

Statutory Loss Absorption and Recapitalisation of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes

Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the relevant Noteholder:

- (a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**"); or
- (b) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"),

all as prescribed by the Applicable Resolution Framework, or that the Senior Preferred Notes, the Senior Non-Preferred Notes and/or the Subordinated Notes must otherwise be applied to absorb losses.

Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of such Notes subject to Statutory Loss Absorption or Recapitalisation, as the case may be, shall be written down or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default (as defined in Condition 9) and (iii) the relevant Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

Status and Ranking of the Senior Preferred Notes:

(a) Status and ranking

The Senior Preferred Notes and the relative Coupons will constitute unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory and/or overriding provisions of law and other than those unsecured and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).

The Senior Preferred Notes of a Series may be intended to qualify as MREL Eligible Liabilities, as specified in the applicable Final Terms.

(b) No set-off or netting if the Senior Preferred Notes are intended to qualify as MREL Eligible Liabilities

Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities and relative Coupons are not eligible for any set-off or netting by any Senior Preferred Noteholder or Couponholder and no Senior Preferred Noteholder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities or relative Coupons.

To the extent that any Senior Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a “**Set-off Repayment**”) and no rights can be derived from the relevant Senior Preferred Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Senior Preferred Noteholder or Couponholder shall be exclusively governed by Dutch law.

Variation or Substitution if the Senior Preferred Notes are intended to qualify as MREL Eligible Liabilities

If Variation or Substitution is specified in the applicable Final Terms and if as a result of an MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Senior Preferred Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Preferred Noteholders, either substitute all, but not some only, of the Senior Preferred Notes or vary the terms of the Senior Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favourable to the Senior Preferred Noteholders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Preferred Notes.

Status and Ranking of the Senior Non-Preferred Notes:

(a) Status and ranking

The Senior Non-Preferred Notes and the relative Coupons qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, subject to exceptions provided by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR, and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, senior to any Junior Obligations.

By virtue of such ranking, payments to Senior Non-Preferred Noteholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR, have been satisfied.

(b) No set-off or netting

The Senior Non-Preferred Notes are not eligible for any set-off or netting by any Senior Non-Preferred Noteholder or Couponholder and no

Noteholder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes.

To the extent that any Senior Non-Preferred Noteholder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder is required to immediately transfer to the Issuer a Set-off Repayment and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Senior Non-Preferred Noteholder or Couponholder shall be exclusively governed by Dutch law.

“Junior Obligations” means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Senior Non-Preferred Obligations); and

“Statutory Senior Non-Preferred Obligations” (*niet preferente niet achtergestelde schuld*) means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer.

Events of Default of Senior Non-Preferred Notes are restricted to bankruptcy and liquidation and repayment following an Event of Default may be subject to the prior permission of the Competent Authority.

Variation or Substitution

If Variation or Substitution is specified in the applicable Final Terms and if as a result of an MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Senior Non-Preferred Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favourable to the Senior Non-Preferred Noteholders and that the resulting securities

must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Non-Preferred Notes.

Status and Ranking of the Subordinated Notes: (a) **Status and Ranking**

The Subordinated Notes constitute unsecured and subordinated obligations of the Issuer. The claims of Subordinated Noteholders and Couponholders are subordinated as described below.

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), the claims of the Subordinated Noteholders to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of the liquidation or bankruptcy of the Issuer, rank *pari passu* without preference among themselves and with the principal amount of other present or future instruments qualifying, in whole or in part, as Tier 2 capital within the meaning of CRR and subordinated to (a) the claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsecured and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)) and other unsubordinated claims and (c) the claims of the creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR.

By virtue of such subordination, payments to a Subordinated Noteholder will in respect of the principal amount of the Subordinated Notes, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, other unsubordinated claims and claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR have been satisfied.

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), any claims in respect of Coupons shall in the event of the liquidation or bankruptcy of the Issuer rank above own funds (as such term is used in the CRR from time to time) of the Issuer (including the principal amount of the Subordinated Notes), *pari passu* without any preference among themselves and junior to all unsubordinated rights and claims (including with respect to the repayment of borrowed money).

(b) **No set-off or netting**

The Subordinated Notes are not eligible for any set-off or netting by any Subordinated Noteholder or Couponholder and no Noteholder or Couponholder shall be able to exercise or claim any right of set-off or

netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes.

Events of Default of Subordinated Notes are restricted to bankruptcy and liquidation and repayment following an Event of Default may be subject to the prior permission of the Competent Authority.

To the extent that any Subordinated Noteholder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder is required to immediately transfer to the Issuer a Set-off Repayment and no rights can be derived from the relevant Subordinated Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Subordinated Noteholder or Couponholder shall be exclusively governed by Dutch law.

Variation or Substitution

If Variation or Substitution is specified in the applicable Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority (but without any requirement for the permission of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Subordinated Notes in accordance with Condition 5(e), as the case may be, provided that such substitution or variation shall not result in terms that are materially less favourable to the Subordinated Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Subordinated Notes.

Negative Pledge: None

Cross Default: None

Ratings: The Issuer is rated BBB by Fitch.

Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Withholding Tax: All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of The Netherlands, unless the

withholding is required by law. In such event, the Issuer shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in “Terms and Conditions of the relevant Notes — Taxation”.

Governing Law:

Dutch

Listing and Admission to Trading:

Application has been made to list Notes issued under the Programme and to admit them to trading on Euronext Amsterdam or as otherwise specified in the applicable Final Terms, and references to listing shall be construed accordingly. As specified in the applicable Final Terms, a Series of Notes may be unlisted.

Selling Restrictions:

The United States, the United Kingdom, The Netherlands, Italy, Japan, Belgium and Singapore. See section “*Subscription and Sale*”.

The Issuer is Category 1 for the purposes of Regulation S under the Securities Act, as amended.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor United States Treasury Regulation section, including, without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**D Rules**”) unless (i) the applicable Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor United States Treasury Regulation section, including, without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

Use of proceeds:

The net proceeds from the issue of each Tranche of Notes will be applied for the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. In particular, if so specified in the applicable Final Terms, the Issuer will allocate an amount equivalent to the net proceeds from an offer of Notes specifically for the financing or refinancing, in whole or in part, of Eligible Green Loans (as defined in the “*Use of Proceeds*” section) under the Green Bond Framework (as defined in the “*Use of Proceeds*” section) and such Notes may also be referred to as “Green Bonds”. See section “*Use of Proceeds*” below.

RISK FACTORS

Prospective investors should carefully consider the risk factors set out below and the risk factors contained in the Registration Document, together with the other information contained in this Securities Note and the Registration Document (including, but not limited to, the audited consolidated annual accounts with the related notes), before making an investment decision with respect to the Notes. If any of the following risks should actually occur, the Issuer's business, revenues, results of operations, financial condition and prospects could be materially adversely affected, which could result in an inability of the Issuer to pay interest and/or principal and could negatively affect the price of the Notes.

Although the Issuer believes that the risks described below and the risk factors contained in the Registration Document are the material risks presently known, they are not the only ones faced by the Issuer. All of these factors are contingencies which may or may not occur. Additional risks not presently known to the Issuer or that the Issuer currently deems immaterial may also have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and prospects, which could result in an inability of the Issuer to pay interest and/or principal and could negatively affect the price of the Notes.

Prospective investors should carefully review the entire Base Prospectus (comprising this Securities Note and the Registration Document) and should form their own views before making an investment decision with respect to the Notes. Before making an investment decision with respect to the Notes, prospective investors should also consult their own financial, legal and tax advisers to carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of the prospective investor's personal circumstances.

RISK FACTORS REGARDING THE ISSUER

Each potential investor in the Notes should refer to the Risk Factors section of the Registration Document for a description of those factors which may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

RISK FACTORS CONCERNING THE NOTES

A. RISKS RELATED TO THE STRUCTURE OF AN ISSUANCE OF NOTES.

- 1. If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and investors may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.**

In the case of Notes where Issuer Call, Issuer Clean-up Call, MREL Disqualification Event Call, Regulatory Call or Issuer Make-Whole Call, as the case may be, is specified as being applicable in the Final Terms, this may limit the market value of the Notes concerned and investors may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

- 2. If the Issuer has the right to redeem any Notes at its option, it may make such redemption subject to conditions precedent, which makes an announced redemption uncertain.**

In the case of Notes where Issuer Call or Issuer Make-Whole Call is specified as being applicable in the Final Terms, redemption of such Notes may, at the Issuer's discretion, be subject to one or more conditions precedent, in which

case the notice of redemption shall state the applicable condition(s) precedent and that, in the Issuer's discretion, the Optional Redemption Date or the Make-Whole Redemption Date, as applicable, may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date or the Make-Whole Redemption Date, as applicable, or by such dates so delayed.

3. If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes that may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

4. Investors will not be able to calculate in advance their yield to maturity on Floating Rate Notes.

A key difference between Floating Rate Notes on the one hand, and Fixed Rate Notes, on the other hand, is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed interest periods. If the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline, because investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

5. The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate ("EURIBOR")) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including the EU Benchmarks Regulation, whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Under the EU Benchmarks Regulation, which applies from 1 January 2018 in general, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the EU. In particular, the EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks

Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. Such factors may have the following currently known effects on certain benchmarks (including EURIBOR): (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Finally, any significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

6. Future discontinuance of EURIBOR and any other benchmark may adversely affect the value of Notes which reference EURIBOR or such other benchmark.

Investors should be aware that, if EURIBOR or any other benchmark were unavailable, the rate of interest on Notes which reference EURIBOR or any other benchmark will be determined for the relevant period by the fallback provisions set out in Condition 4(b)(iii)(C) applicable to such Notes. If the Issuer determines at any time prior to, on or following any Interest Determination Date, that the relevant Reference Rate (as specified in the applicable Final Terms) has been discontinued, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint a Rate Determination Agent (as defined in Condition 4(b)(iii)(C)) which will determine in its sole discretion, acting in good faith, a substitute or successor rate, as well as any necessary changes 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 (as defined in Condition 4(b)(iii)(C)), including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate. Pursuant to the applicable fallback provisions contained in Condition 4(b)(iii)(C), the Issuer will have the discretion to appoint the Rate Determination Agent, which may lead to a conflict of interests of the Issuer (being responsible for the compensation of the Rate Determination Agent), the Rate Determination Agent and Noteholders including with respect to certain determinations and judgments that the Rate Determination Agent may make pursuant to Condition 4 that may influence the amount receivable under the Notes. The Rate Determination Agent and the Issuer might have conflicts of interests that could have an adverse effect on the interests of the Noteholders as the Rate Determination Agent has discretionary power in deciding the Rate of Interest in accordance with the fallback provisions. Potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Rate Determination Agent as the latter party will be an appropriate office of leading bank who may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Consequently, the Issuer and the Rate Determination Agent might have conflicts of interests that could have an adverse effect to the interests of the Noteholders in respect of the determination of the interest rate as a result of a benchmark and/or replacement of amendment of a benchmark.

The Rate Determination Agent may be considered an 'administrator' under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable

rate of interest in the context of a fallback scenario. This would mean that the Rate Determination Agent (i) administers the arrangements for determining such rate, (ii) collects, analyses, or processes input data for the purposes of determining such rate and (iii) determines such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Rate Determination Agent to be considered an ‘administrator’ under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario should be a benchmark (index) within the meaning of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. This may be the case if the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. There is a risk that administrators (which may include the Rate Determination Agent (which may be the Issuer) in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorised, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. EMMI is registered as an administrator of a benchmark in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable.

The Replacement Reference Rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes without any requirement that the Issuer obtains consent of any Noteholders. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(b)(iii)(C), this could result under Conditions 4(b), 4(c)(iii)(A) or (C) in the effective application of a fixed rate to what was previously a Floating Rate Note, Floating Rate Subordinated Note or Fixed Rate Reset Subordinated Note based on the rate which applied in the previous period when the relevant Reference Rate was available (as stated in the Final Terms in respect of a series of Notes). Changes to the Replacement Reference Rate could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility or the level of the published rate or level of the “benchmark”.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of a Rate Determination Agent (as defined in Condition 4(b)(iii)(C)), the relevant fallback provisions may not operate as intended at the relevant time. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark.

7. Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Furthermore, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

8. Potential conflicts of interest when the Issuer acts as Calculation Agent or Rate Determination Agent.

Where the Issuer acts as Calculation Agent or Rate Determination Agent, or the Calculation Agent or the Rate Determination Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent or the Rate Determination Agent and Noteholders, as the Issuer typically has an interest to limit the amounts payable on the Notes and the Noteholders have an opposite interest. Such potential conflict may for example exist with respect to certain determinations and judgements that the Calculation Agent or the Rate Determination Agent may make

pursuant to the Notes that may influence any interest amount due on, and the amount receivable upon redemption of the Notes. The Issuer and/or any of its affiliates may have existing or future business relationships and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

B. RISKS RELATED TO THE ISSUE OF GREEN BONDS

1. Risk that Notes issued as Green Bonds may not meet the investment requirements of certain environmentally focused investors.

The Issuer may issue Notes under the Programme where the use of proceeds is specified in the applicable Final Terms to be allocated to Eligible Green Loans, in accordance with certain prescribed eligibility criteria as set out in item 4(i) of Part B (Reasons for the offer) of the applicable Final Terms and the Issuer's Green Bond Framework (as defined in the "Use of Proceeds" section). Investors should be aware that the Green Bond Framework and/or the Eligible Green Loans may not satisfy, whether in whole or in part, such investor's expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, that are the subject of or related to, any Eligible Green Loans, which may cause one or more of such investors to dispose of the Green Bonds held by them which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds.

2. Risk related to there being no formal or consensus definition of a 'green', 'environmental' or 'sustainable' (or similar) bond.

The Issuer expects that its Green Bond Framework will substantially adhere to the Green Bond Principles 2021 published by the International Capital Markets Association (the "**ICMA Green Bond Principles**"). The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the ICMA Green Bond Principles do provide a high level framework, there is currently no clearly defined legal, regulatory or other definition of a 'green' 'environmental' or 'sustainable' bond and/or global market consensus as to what precise attributes are required for a particular asset, project, loan or expenditure to be classified as 'green', 'environmental' or 'sustainable' (including, without limitation, a 'green building') or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time.

A basis for the determination of a definition of 'sustainable bond' has been established in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"). The Taxonomy Regulation has (partially) entered into force on 1 January 2022. The Taxonomy Regulation establishes the basis for a classification system, establishing a list of environmentally sustainable economic activities which could play an important role helping the EU scale up sustainable investment and implement the European green deal, as established by the Taxonomy Regulation (the "**EU Taxonomy**"), which is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. On 5 April 2023, the European Commission launched a four-week feedback period on a new set of EU Taxonomy criteria for economic activities making a substantial contribution to one or more of the non-climate environmental objectives. The European Commission has also consulted on proposed amendments to various delegated acts under the Taxonomy Regulation. On 21 November 2023, the Taxonomy Environmental Delegated Act and Amending Taxonomy Climate Delegated Act were published in the Official Journal of the EU. The Taxonomy Environmental Delegated Act ((EU) 2023/2486) applies from 1 January 2024. The Amending Taxonomy Climate Delegated Act ((EU) 2023/2485) predominantly applies from 1 January 2024, although some provisions apply from 1 January 2025.

In addition, on 30 November 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**European Green Bond**

Regulation”) was published in the Official Journal of the EU. The European Green Bond Regulation has come into force on 20 December 2023 and most provisions will apply from 21 December 2024. It will establish an EU voluntary high-quality standard for green bonds called the European Green Bond Standard. The European Green Bond Standard will be available to companies and public entities that wish to raise funds on capital markets to finance their green investments, while meeting the requirements of the Taxonomy Regulation, and/or any (future) delegated regulations’, requirements. As at the date of this Securities Note, it is unclear what the impact of the European Green Bond Standard, if and when implemented, would be on investor demand for, and the pricing of, green use of proceeds bonds (such as the Green Bonds) that do not meet the requirements of the European Green Bond Standard. The Green Bonds will not comply with the European Green Bond Standard and this could reduce the demand, price and liquidity for the Green Bonds, resulting in a material adverse effect for holders of such Green Bonds.

The Green Bond Framework aligns with the ICMA Green Bond Principles at a minimum without any guarantee that other standards, including the EU Taxonomy, will be fully adhered to whereby the eligibility criteria follow the EU Taxonomy (specifically Article 10(1.b) (Substantial contribution to climate change mitigation) of the Taxonomy Regulation) on a ‘best efforts basis’ (i.e. everything within the Issuer’s power and control but with no guarantee on meeting the criteria). Although, the Issuer, on a best effort basis, intends that the selected Eligible Green Loans comply with official national and international standards and local laws and regulations, the eligibility criteria for the Eligible Green Loans may not satisfy any requisite criteria determined under the Taxonomy Regulation, within the EU Taxonomy at any time. Additionally, as the ICMA Green Bond Principles and the EU Taxonomy may change over time, there is a possibility that the Eligible Green Loans and the Green Bond Framework no longer fully align with any requisite criteria determined thereunder in the future, which may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green Bonds as a result of such Green Bonds not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of such Green Bonds).

Potential investors should be aware that if Green Bonds are issued by the Issuer, compliance of such Green Bond with the ICMA Green Bond Principles and/or the Green Bond Framework only relates to the use of proceeds of such issue of Green Bonds.

3. Risk that the SPO may not reflect the potential impact of all risks related to the structure of Green Bonds.

In connection with the Green Bond Framework, the Issuer has appointed Vigeo Eiris to provide and Vigeo Eiris has provided, a second party opinion dated October 2021, confirming that the Green Bond Framework aligns with the four core components of the ICMA Green Bond Principles 2021 (an “SPO”). The SPO is only an opinion and not a statement of fact.

The SPO may not reflect the potential impact of all risks related to the structure of Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds. The SPO or any other opinion, certification or report is only current as of the date on which it is initially issued. The criteria and/or considerations that formed the basis of the SPO or any such other opinion or certification may change at any time and the SPO may be amended, updated, supplemented, replaced and/or withdrawn. A negative change to, or a withdrawal of, the SPO may affect the value of the Green Bonds and may have consequences for certain investors with portfolio mandates to invest in green assets. It will not be an Event of Default under the Green Bonds if any SPO is not obtained or were to be withdrawn.

Potential investors should be aware that the SPO will not be incorporated into, and will not form part of, this Securities Note or the applicable Final Terms, which will complement this Securities Note and will not be issued in connection with an issue of Green Bonds.

As at the date of this Securities Note, the providers of such opinions, or of similar opinions, certifications and reports, are not subject to any specific regulatory or other regime or oversight. However, pursuant to the European Green

Bond Standard, providers of such opinions would be required to be registered and supervised by ESMA in the future. Furthermore, the Noteholders will have no recourse against the provider of the SPO.

4. Risk that the Green Bond Framework may be amended and pursuant thereto, the use of proceeds of any outstanding Green Bonds may be different to the use of proceeds of such Green Bonds at their issue date.

The Issuer may make amendments or updates to the Green Bond Framework in the future, including to the eligibility criteria for the Eligible Green Loans. The Issuer is not required to take into account the interest of, or to seek the consent of, Noteholders in respect of any such amendments or updates. Any revisions or updates to the Green Bond Framework will be made available on www.triodos.com/en/investor-relations/debt-investors but the Issuer will not have any obligation to notify Noteholders of any such amendments in advance.

If the Green Bond Framework is amended or updated, any such resulting changes may also apply to Green Bonds that were issued prior to the date of such amendment or update, therefore Noteholders should be aware that the use of proceeds of any outstanding Green Bonds, if so specified in such amended or updated Green Bond Framework, may be different to the use of proceeds of such Green Bonds at their issue date. Alternatively, the Issuer may also decide that any such amended or updated Green Bond Framework shall not apply retrospectively for any or all outstanding Series of Green Bonds. Any revisions or updates to the Issuer's Green Bond Framework will be made available on the webpage mentioned above. If any amendment to Issuer's Green Bond Framework would constitute a 'significant new factor' with respect to the information included in this Securities Note, the Issuer will supplement this Securities Note in accordance with Article 23 of the Prospectus Regulation. Any amendment or update to the Green Bond Framework may therefore result in it no longer meeting any investment criteria or objectives set by investors with portfolio mandates to invest in securities to be used for a particular purpose and have adverse consequences for such investors (including, without limitation, if such investors are required to dispose of their Green Bonds, which could lead to increased volatility and/or material decreases in the market price of such Green Bonds).

5. Risk that the Issuer may not use the proceeds of Green Bonds for the financing and/or refinancing of the Eligible Green Loans.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of an issuance of any Series of Green Bonds to finance and/or refinance an Eligible Green Loan, there is no contractual or regulatory obligation to do so. In addition, it is uncertain that any assets or type(s) of assets qualifying as Eligible Green Loans pursuant to the Green Bond Framework will be available or meet the required principles and standards at any time and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of any Series of Green Bonds (either totally or partially) to finance and/or refinance an Eligible Green Loan as intended. Pending full allocation, any unallocated Green Bond proceeds will be utilised, managed or held by the Issuer on a temporary basis, at its own discretion, in line with its treasury liquidity policies.

A failure by the Issuer to apply an amount equal to the net proceeds of an issuance of any Series of Green Bonds to finance and/or refinance an Eligible Green Loan outside the Issuer's control (including for example as a result of scientific progress, relevant legislation and/or investor preferences), may have a material adverse effect on the value of such Green Bonds and/or may have adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green Bonds as a result of such Green Bonds not meeting any investment criteria or objectives set by or for such investor).

6. Risk that the Eligible Green Loans may not be developed or may not meet its objectives.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds in the manner described in the relevant Final Terms, there is no contractual or regulatory obligation to do so. Therefore, investors should be aware that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Loan may not be capable of being implemented in or substantially in such manner as anticipated. Accordingly, the proceeds of any Green Bonds may not be totally disbursed for the financing of the specified Eligible Green Loans or the refinancing thereof as

intended. In addition, such financing or refinancing of the relevant Eligible Green Loans may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. In case the Eligible Green Loans are not capable of being implemented in or substantially in such manner as anticipated, this may reduce the demand and liquidity, increase volatility or otherwise affect the market price of the Green Bonds issued by the Issuer.

Although the applicable Eligible Green Loans are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles and is expected to be developed in accordance with applicable legislation and standards, adverse environmental and/or social impacts may occur during the design, construction, commissioning and/or operation of any such green or sustainable projects and that the anticipated environmental benefits may not be realised, which may result in the Eligible Green Loans becoming controversial and/or being criticised by activist groups or other stakeholders, which may claim that the Issuer gave a false impression or misleading information on the anticipated environmental benefits of any such green or sustainable projects, which in turn could result in adverse publicity and have a negative reputational impact on the Issuer.

7. A listing or admission to trading of Green Bonds on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market may not satisfy investor expectations or requirements and may not be obtained or maintained.

Any present or future investors in Green Bonds should be aware that in the event any Green Bonds are listed or admitted to trading on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy, whether in whole or in part, such investor's expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Loans.

Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. It is not certain that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds, for example if such Green Bonds do not, or no longer, meet the criteria set by the relevant stock exchange or securities market for such listing or admission to trading. Any such Green Bond no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Bond and also potentially the value of any other Notes of which the proceeds are intended to be allocated to the Eligible Green Loans and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green Bonds as a result of such Green Bonds not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of such Green Bonds).

8. Risks related to a failure of the Issuer to comply with its obligations under or in connection with the Green Bonds.

Although it is the Issuer's intention to use the proceeds of any Series of Green Bonds in connection with the financing and/or refinancing of an Eligible Green Loan, there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Loan will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Eligible Green Loans. Nor can there be any assurance that such Eligible Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. The maturity of an Eligible Green Loan may not match the minimum duration of any Green Bonds. There is no connection between the use of proceeds of the Notes and the operation of the Terms and Conditions of Notes, and accordingly the Terms and Conditions of the Notes will operate wholly

irrespective of the actual use of proceeds (or amounts equal thereto) by the Issuer. Therefore, any such event or failure by the Issuer in respect of the use of proceeds as described above will not (i) give rise to any other claim or right (including the right to accelerate the Green Bonds) of a Noteholder of Green Bonds to the Issuer, (ii) constitute an Event of Default under the Notes, (iii) lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds, (iv) affect the qualification of such Green Bonds which are also Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes (as the case may be) as Tier 2 Notes or as MREL Eligible Liabilities (as applicable), (v) trigger any deferral of interest or principal in the case of Green Bonds which are also Subordinated Notes (as the case may be) as Tier 2 Notes, (vi) otherwise affect or impede the ability of the Issuer to apply the proceeds of any Green Bonds to cover losses in any part of the Issuer in accordance with the Terms and Conditions of the Notes and the prudential and solvency rules applicable to the Issuer or (vii) result in any step-up or increased payments of interest, principal or any other amounts in respect of any Green Bonds or otherwise affect the Terms and Conditions. The remedies available to holders of Tier 2 Notes or as Notes qualifying as MREL Eligible Liabilities apply equally to Green Bonds qualifying as own funds or eligible liabilities and the enforcement rights of Noteholders in respect of such Green Bonds are limited (also see the risk factor '*The Subordinated Notes rank junior to most of the Issuer's liabilities in bankruptcy and bail-in and have limited rights to accelerate.*'). Furthermore, Green Bonds qualifying as own funds or eligible liabilities, will be fully subject to the application of CRD Regulation eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments. As set out above, the Issuer only intends to allocate the net proceeds from Green Bonds, including those qualifying as own funds or eligible liabilities, to an Eligible Green Loan and such proceeds from such Green Bonds should cover all losses in the balance sheet of the Issuer regardless of their "green", "environmental", "social" or "sustainable" label. Like other Notes that may be issued under the Programme, Green Bonds may be subject to bail-in and resolution measures provided by the BRRD. As to such measures see the risk factor '*Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*'.

Any such event of failure to apply the proceeds of any issue of Green Bonds as aforesaid and/or withdrawal of the SPO attesting that the Issuer is not complying in whole or in part with any matters for which the SPO is providing an opinion or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Bonds and also potentially the value of any other Notes which are intended to be allocated to an Eligible Green Loan and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

C. RISKS RELATED TO ALL NOTES

1. Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt).

In addition to the tools currently available under the Dutch Intervention Act, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (the "**BRRD**") and 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 (the "**SRM Regulation**") provide the Resolution Authority the power to ensure that capital instruments (such as Subordinated Notes qualifying as Tier 2 capital) and certain liabilities (such as the Senior Preferred Notes and the Senior Non-Preferred Notes) absorb losses when the Issuer meets the conditions for resolution, through the write-down of such instruments or conversion of such instruments into claims which may give right to common equity Tier 1 instruments (the "**Bail-In Tool**").

These powers and tools are intended to be used prior to the point at which any bankruptcy proceedings with respect to the Issuer could have been initiated. Although the applicable legislation provides for conditions to the exercise of any resolution powers and EBA guidelines set out the objective elements for determining whether an institution is failing or likely to fail, it is uncertain how the relevant resolution authority would assess such conditions in any particular pre-bankruptcy scenario affecting the Issuer and in deciding whether to exercise a resolution power. The relevant resolution authority is also not required to provide any advance notice to the Noteholders of its decision to exercise any resolution power. Therefore, the Noteholders may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer or the Noteholders' rights under the Notes.

Any financial public support is only to be considered as a final resort as resolution authorities are required to first assess and exploit, to the maximum extent practicable, the use of the resolution powers mentioned above, including the Bail-In Tool.

The Resolution Authority can only exercise resolution powers, such as the Bail-In Tool, when it has determined that the Issuer meets the conditions for resolution. The point at which the resolution authorities determine that the Issuer meets the conditions for resolution is defined as:

- (a) the Issuer is failing or likely to fail, which means (i) the Issuer infringes or will, in the near future, infringe, the requirements for continuing authorisation, including cases where the Issuer has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the Issuer is/will be in the near future unable to pay its debts as they fall due, and/or (iv) the Issuer requires public financial support (except in limited circumstances);
- (b) there is no reasonable prospect that a private action or supervisory action would prevent the failure; and
- (c) a resolution action is necessary in the public interest.

Once a resolution procedure is initiated, the Resolution Authority may apply the Bail-In Tool. When applying the Bail-In Tool, the Resolution Authority must apply the following order of priority in respect of the principal and accrued interest amounts:

1. common equity Tier 1 capital instruments;
2. Additional Tier 1 capital instruments;
3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 capital);
4. eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal bankruptcy proceedings (including as a result of Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*));
5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes); and
6. the rest of eligible liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal bankruptcy proceedings.

Eligible liabilities in category 6 include senior unsecured debt instruments (such as the Senior Preferred Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD, such as non-covered deposits or financial instruments that are not secured. Instruments of the same ranking are generally written down, reduced, cancelled or otherwise be applied or converted into claims which may give right to common equity Tier 1 instruments on a *pro rata* basis subject to certain exceptional circumstances set out in the BRRD. The European Commission published a consultation paper on the review of the crisis management and deposit insurance framework (and subsequently, on 18 April 2023, published its legislative proposal on the same package of reforms), which, amongst others, considers the introduction of legal preference in insolvency to other categories of deposits currently not mentioned in Article 108(1) BRRD, and which may potentially have a negative impact on the relative ranking of Senior Preferred Notes.

No assurance can be given that the Issuer's MREL requirement and therefore the amount of MREL is sufficient to avoid the holders of all Notes losing in a resolution of the Issuer all or substantially all of their investment in such Notes.

Furthermore, the Resolution Authority could take pre-resolution actions when the Issuer reaches the point of non-viability and write-down or convert capital instruments (including Subordinated Notes qualifying as Tier 2 capital) and, as a result of the implementing act on loss absorption and recapitalisation capacity of banks and investment firms (*Implementatiewet verliesabsorptie- en herkapitalisatiecapaciteit van banken en beleggingsondernemingen*), implementing Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the Bank Recovery and Resolution Directive as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("**BRRD II**"), certain eligible liabilities into claims which give right to common equity Tier 1 instruments of the Issuer, a group entity or bridge institution before the conditions for resolution are met (the "**Write-Down and Conversion Power**"). The Write-Down and Conversion Power may also be exercised in resolution, ahead of or at the same time of exercise of the Bail-In Tool.

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Application of any of the measures, as described above, shall not constitute an Event of Default under the Notes and Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of the application of such measures. Accordingly, if the Bail-In Tool or the Write-Down and Conversion Power is applied, this may result in claims of Noteholders being written down or converted into claims which may give right to common equity Tier 1 instruments. Furthermore, it is possible that pursuant to BRRD, the SRM or the Dutch Intervention Act or other resolution or recovery rules which may in the future be applicable to the Issuer, new powers may be given to the resolution authorities or another relevant authority which could be used in such a way as to result in the Notes absorbing losses or otherwise affecting the rights and effective remedies of Noteholders in the course of any resolution of the Issuer.

The determination that all or part of the nominal amount of the Notes will be subject to the Bail-In Tool or the Write-Down and Conversion Power may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. Accordingly, trading behaviour in respect of Notes which are subject to the Bail-In Tool or the Write-Down and Conversion Power is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that the Notes will become subject to the Bail-In Tool or the Write-Down and Conversion Power could have an adverse effect on the market price of the relevant Notes. Potential investors should consider the risk that a Noteholder may lose all of its investment in such Notes, including the principal amount plus any accrued but unpaid interest, in the event that the Bail-In Tool or the Write-Down and Conversion Power is applied. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly.

With a view to the developments described above, the Terms and Conditions of the Senior Preferred Notes, the Terms and Conditions of the Senior Non-Preferred Notes and the Terms and Conditions of the Subordinated Notes stipulate that the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that (a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced, cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority in circumstances where the final resolution valuation finds that the level of writedown should be less than actually has taken place pursuant to the preliminary valuation (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework, or that the Senior Preferred Notes, the Senior Non-Preferred Notes and/or the Subordinated Notes must otherwise be applied to absorb losses. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework and (ii) the relevant Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

Failure or delay to provide any notice to Noteholders that any Statutory Loss Absorption or Recapitalisation has occurred will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Noteholders any rights as a result of such failure or delay. Furthermore, the occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium (as defined in the Terms and Conditions and/or any other resolution measure) shall not constitute an Event of Default.

Noteholders should be aware that one of the purposes of the resolution tools available to the Resolution Authority is to protect public funds by minimising reliance on extraordinary public financial support and as a result financial public support will only be used as a last resort after having assessed and used, to the maximum extent practicable, the resolution tools, including the Bail-In Tool. Therefore, there is a real risk that the resolution tools will be applied by the Resolution Authority if the Issuer meets the conditions for resolution.

Subject to any abovementioned write-up by the Resolution Authority, any written-down amount as a result of Statutory Loss Absorption shall be irrevocably lost and holders of such Notes will cease to have any claims for any principal amount and accrued but unpaid interest which has been subject to write-down.

The determination that all or part of the nominal amount of the Subordinated Notes and/or Senior Non-Preferred Notes and/or Senior Preferred Notes will be subject to Statutory Loss Absorption or Recapitalisation may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. Accordingly, trading behaviour in respect of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes which are subject to Statutory Loss Absorption or Recapitalisation is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that Subordinated Notes and/or Senior Non-Preferred Notes and/or Senior Preferred Notes will become subject to Statutory Loss Absorption or Recapitalisation could have an adverse effect on the market price of the relevant Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes. Potential investors should consider the risk that a Subordinated Noteholder, a Senior Non-Preferred Noteholder and a holder of Senior Preferred Notes may lose all of its investment in such Subordinated Notes respectively Senior Non-Preferred Notes, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the Statutory Loss Absorption or Recapitalisation and there can be no assurance that Noteholders would recover such compensation promptly.

The Dutch Intervention Act, the BRRD and the SRM could materially and adversely affect the position of certain categories of the Noteholders and the credit rating attached thereto, in particular if and when any of the above proceedings would be commenced against the Issuer. The rights and effective remedies of the Noteholders, as well as their market value, may be affected by any such proceedings.

2. The Terms and Conditions of the Senior Preferred Notes, the Senior Non-Preferred Notes and Subordinated Notes contain provisions which may permit their modification without the consent of all investors.

The Terms and Conditions of the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain Written Resolutions on matters relating to the Notes from Noteholders without calling a meeting. A Written Resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Agency Agreement and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

A Written Resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the relevant Terms and Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Agency Agreement, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Furthermore, the Issuer may subject to conditions and without any consent of the Noteholders or Couponholders being required, the Noteholders or Couponholders having agreed irrevocably in advance, when no payment of principal of or interest on any of the Notes is in default and, in respect of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and the Subordinated Notes, after written approval of the Competent Authority has been obtained if required, be replaced and substituted by any directly or indirectly wholly-owned subsidiary of the Issuer as principal debtor in respect of the Notes and the relative Coupons. See also the risk factors '*There is variation or substitution risk in respect of certain Series of Senior Preferred Notes*', '*There is variation or substitution risk in respect of certain Series of Senior Non-Preferred Notes*' and '*There is variation or substitution risk in respect of certain Series of Subordinated Notes*'.

Any such modification, waiver or substitution may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

3. The value and return of the Notes could be materially adversely impacted by a change in Dutch law or administrative practice and the jurisdiction of the courts of the Netherlands.

The Terms and Conditions of the Notes are based on Dutch law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practices after the date of issue of the relevant Notes. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. Furthermore, in the event that the Issuer becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of the Netherlands. The laws of the Netherlands (including, any insolvency laws) may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's

place of incorporation may be different from the treatment and ranking of holders of those Notes and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. The application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of his home jurisdiction were applied or if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

4. Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required.

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations (as defined in the relevant Terms and Conditions of the Notes). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Therefore, if definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

5. No limitation on the incurrence of indebtedness ranking *pari passu* with or senior to the claims of Noteholders.

The Terms and Conditions of the Notes do not limit the Issuer's ability or the ability of any group entity to incur additional indebtedness, including indebtedness that ranks senior or *pari passu* in priority of payment to the Notes. Any such additional indebtedness may reduce the amount recoverable by Noteholders on a winding-up of the Issuer. Accordingly, in the winding-up of the Issuer and after payment of the claims ranking senior to the Noteholders (such as secured claims), there may not be a sufficient amount to satisfy the amounts owing to the Noteholders which may lead to losses for such Noteholders.

Furthermore, on 18 April 2023 the European Commission published its legislative proposal on the review of the crisis management and deposit insurance ("**CMDI**") framework, which, amongst others, considers the introduction of legal preference in insolvency to other categories of deposits currently not mentioned in Article 108(1) BRRD. Holders of Senior Preferred Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). If implemented as proposed, one element of the proposal would mean that Senior Preferred Notes will no longer rank *pari passu* with any deposits of the Issuer; instead, the Senior Preferred Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Senior Preferred Notes losing all or some of their investment. The proposal, if implemented, may also lead to a rating downgrade for Senior Preferred Notes. See risk factor '*Risk that the credit ratings assigned to the Issuer or any Notes may not reflect all risks associated with an investment in those Notes*' for further information on credit ratings.

D. RISKS RELATED TO THE MARKET IN RESPECT OF THE NOTES

1. An active secondary market in respect of the Notes may never be established or be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop (for example, Notes may be allocated to a limited pool of investors). If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited

categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

2. The Notes are subject to exchange rate risks and exchange controls which could adversely affect the value of the Notes.

If an investor holds Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

3. The value of Fixed Rate Notes may be adversely affected by inflation and movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if inflation rises and/or market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

4. Risk that the credit ratings assigned to the Issuer or any Notes may not reflect all risks associated with an investment in those Notes.

The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer, the credit rating of the Notes and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes (such as, in relation to any Senior Preferred Notes, the proposed amendments to the CMDI framework - see risk factor '*No limitation on the incurrence of indebtedness ranking pari passu with or senior to the claims of Noteholders*'). Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes. Such change may, among other factors, be due to a change in the methodology applied by a credit rating agency to rating securities with similar structures to the Notes, as opposed to any revaluation of the Issuer's financial strength or other factors such as conditions affecting the financial services industry generally.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation, EU regulated investors may no longer be able to use the rating for regulatory purposes in the EEA and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

E. RISKS RELATED TO THE SENIOR PREFERRED NOTES INTENDED TO QUALIFY AS MREL ELIGIBLE LIABILITIES

1. The Senior Preferred Notes intended to qualify as MREL Eligible Liabilities have limited rights to accelerate.

Holders of Senior Preferred Notes (“**Senior Preferred Noteholders**”) will only have limited rights to accelerate repayment of the principal amount of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities. See Condition 9 (*Events of Default*) of the Terms and Conditions of these Senior Preferred Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with these Senior Preferred Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under these Senior Preferred Notes, such failure will not give these Senior Preferred Noteholders any right to accelerate repayment of the principal amount of these Senior Preferred Notes.

Senior Preferred Noteholders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Senior Preferred Noteholders to enforce any term or condition binding on the Issuer under the Senior Preferred Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Senior Preferred Notes, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Senior Preferred Notes, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Further, the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and relative Coupons are not eligible for any set-off or netting by any Senior Preferred Noteholder or Couponholder and investors in these Senior Preferred Notes will not be entitled to exercise any rights of set-off against the Issuer in respect of such Notes at any time. To the extent that any Senior Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a “**Set-off Repayment**”) and no rights can be derived from the relevant Senior Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

The Senior Preferred Notes intended to qualify as MREL Eligible Liabilities are designed to contribute towards the Issuer's MREL Eligible Liabilities. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, investors in the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities will not also suffer substantial losses, in particular, given their *pari passu* ranking). The market value of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities. Accordingly, although Senior Preferred Notes qualifying as MREL Eligible Liabilities may pay a higher rate of interest than Senior Preferred Notes not qualifying as MREL Eligible Liabilities, holders of the Senior Preferred Notes qualifying as MREL Eligible Liabilities may bear significantly more risk than holders of the Senior Preferred Notes not qualifying as MREL Eligible Liabilities (notwithstanding that both share the ‘senior’ designation under the Programme). Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the

Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes.

2. The qualification of the Senior Preferred Notes as Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem the Senior Preferred Notes following an MREL Disqualification Event.

The Issuer could issue Senior Preferred Notes that are intended to be Eligible Liabilities available to meet any MREL requirement of the Issuer. However, there is uncertainty regarding the final substance of the MREL regulations, and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Preferred Notes will be (or thereafter remain) Eligible Liabilities for MREL purposes.

If, for any reason, the Senior Preferred Notes are or will be excluded from MREL Eligible Liabilities, the Issuer may be able to redeem the Senior Preferred Notes if an MREL Disqualification Event has occurred. An MREL Disqualification Event shall be deemed to have occurred in respect of Senior Preferred Notes if as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case which was not reasonably foreseeable at the Issue Date as determined by the Competent Authority and becoming effective on or after the Issue Date of the first Tranche of such Senior Preferred Notes, such Senior Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or, if so specified in the applicable Final Terms, partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where the exclusion of the Senior Preferred Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Preferred Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of such Senior Preferred Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If any of the Senior Preferred Notes are to be redeemed as a result of an MREL Disqualification Event or there is a perception that such Senior Preferred Notes may be so redeemed, this may impact the market price of the Senior Preferred Notes. In addition, there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Senior Preferred Notes. See also the risk factor '*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and investors may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*'.

3. There is variation or substitution risk in respect of certain Series of Senior Preferred Notes.

If Variation or Substitution is specified in the applicable Final Terms and if as a result of an MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Senior Preferred Noteholders), substitute all (but not some only) of such Senior Preferred Notes for, or vary the terms of such Senior Preferred Notes so that they remain or become, MREL Eligible Liabilities. However, the Issuer cannot make changes to the terms of the Senior Preferred Notes or substitute the Senior Preferred Notes for securities that are materially less favourable to the Senior Preferred Noteholders. Following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Preferred Notes. Nonetheless, due to the particular circumstances of each Senior Preferred Noteholder, no assurance can be given as to whether any of these changes will adversely affect any particular Senior Preferred Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Senior Preferred Notes could be different for some categories of Senior Preferred Noteholders from the tax and stamp duty consequences of their holding the Senior Preferred Notes prior to such variation or substitution. See Condition 5(e)

(Redemption, substitution and variation of Senior Preferred Notes due to MREL Disqualification Event) of Terms and Conditions of the Senior Preferred Notes for further details.

The Competent Authority may have discretion as to whether or not it will approve any substitution or variation of the Senior Preferred Notes. Any such substitution or variation which is considered by the Competent Authority to be material may be treated by it as the issuance of a new instrument. Therefore, the Senior Preferred Notes, as so substituted or varied, may need to be made eligible as MREL in accordance with the then Applicable MREL Regulations and no assurance can be given that such substitution or variation will not adversely affect any particular Senior Preferred Noteholder.

F. RISKS RELATED TO THE SENIOR NON-PREFERRED NOTES

1. The Senior Non-Preferred Notes are a separate class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in and have limited rights to accelerate.

The bill implementing the Article 108 Amending Directive (as defined below) in the Netherlands and introducing a separate category of senior debt that in a bankruptcy of the Issuer nevertheless ranks junior to ordinary unsecured creditors and other senior unsecured and preferred debts ("**Senior Non-Preferred Debt**") came into force in December 2018.

As further set out in Condition 3 (*Status*) of the Terms and Conditions of the Senior Non-Preferred Notes, the Issuer intends that claims in respect of its Senior Preferred Notes will constitute part of the class of 'ordinary unsecured claims' referred to in the Directive amending Article 108 of BRRD designed to create a separate category of unsecured debt for banks and other credit institutions. Directive (EU) 2017/2399 (the "**Article 108 Amending Directive**"), whilst its Senior Non-Preferred Notes will constitute part of the separate, lower-ranking (un-preferred) 'senior' unsecured class (but will rank ahead of the Subordinated Notes).

Whilst Senior Non-Preferred Notes and Senior Preferred Notes both share the 'senior' designation under the Programme, in a bankruptcy of the Issuer the Senior Non-Preferred Notes will rank junior to the Senior Preferred Notes (which, in turn, rank junior to obligations of the Issuer which are by law given priority over the Senior Preferred Notes) and other unsecured and unsubordinated liabilities. Accordingly, prospective investors in Notes issued under the Programme should note that, in the event of the Issuer's bankruptcy (*faillissement*), the Issuer would generally expect investors in Senior Non-Preferred Notes to lose their entire investment before losses are imposed on holders of the Senior Preferred Notes (including those Senior Preferred Notes intended to qualify as MREL Eligible Liabilities). Further, the Senior Non-Preferred Notes and relative Coupons are not eligible for any set-off or netting by any Senior Non-Preferred Noteholder or Couponholder and investors in Senior Non-Preferred Notes will not be entitled to exercise any rights of set-off against the Issuer in respect of such Notes at any time. To the extent that any Senior Non-Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder is required to immediately transfer to the Issuer a Set-off Repayment and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

Senior Non-Preferred Noteholders will only have limited rights to accelerate repayment of the principal amount of Senior Non-Preferred Notes. See Condition 9 (*Events of Default*) of the Terms and Conditions of the Senior Non-Preferred Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Non-Preferred Notes, such failure will not give the Senior Non-Preferred Noteholders any right to accelerate repayment of the principal amount of the Senior Non-Preferred Notes. Senior Non-Preferred Noteholders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Senior Non-Preferred Noteholders to enforce any term or

condition binding on the Issuer under the Senior Non-Preferred Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Senior Non-Preferred Notes, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Senior Non-Preferred Notes, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

The Senior Non-Preferred Notes and any other statutory senior non-preferred obligations (*niet preferente niet achtergestelde schuld*) of the Issuer are designed to contribute towards the Issuer's MREL Eligible Liabilities. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, investors in the Senior Non-Preferred Notes may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes will not also suffer substantial losses). The market value of the Senior Non-Preferred Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes. Accordingly, although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes, holders of the Senior Non-Preferred Notes may bear significantly more risk than holders of the Senior Preferred Notes (notwithstanding that both share the 'senior' designation under the Programme). Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes.

2. The qualification of the Senior Non-Preferred Notes as MREL Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem the Senior Non-Preferred Notes following an MREL Disqualification Event.

The Senior Non-Preferred Notes are intended to be MREL Eligible Liabilities of the Issuer. However, there is uncertainty regarding the final substance of the MREL regulations, and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Non-Preferred Notes will be (or thereafter remain) MREL Eligible Liabilities.

If, for any reason, the Senior Non-Preferred Notes are or will be excluded from MREL Eligible Liabilities, the Issuer may be able to redeem the Senior Non-Preferred Notes if an MREL Disqualification Event has occurred.

An MREL Disqualification Event shall be deemed to have occurred in respect of Senior Non-Preferred Notes if as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case which was not reasonably foreseeable at the Issue Date as determined by the Competent Authority and becoming effective on or after the Issue Date of the first Tranche of such Senior Non-Preferred Notes, such Senior Non-Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or, if so specified in the applicable Final Terms, partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where the exclusion of the Senior Non-Preferred Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Non-Preferred Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of such Senior Non-Preferred Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If any of the Senior Non-Preferred Notes are to be redeemed as a result of an MREL Disqualification Event or there is a perception that such Senior Non-Preferred Notes may be so redeemed, this may impact the market price of the Senior Non-Preferred Notes. In addition, there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Senior Non-Preferred Notes. See also the risk factor *'If the Issuer has the right to redeem any Notes at its option, this may*

limit the market value of the Notes concerned and investors may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return'.

3. There is variation or substitution risk in respect of certain Series of Senior Non-Preferred Notes.

If Variation or Substitution is specified in the applicable Final Terms and if as a result of an MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Senior Non-Preferred Noteholders), substitute all (but not some only) of such Senior Non-Preferred Notes for, or vary the terms of such Senior Non-Preferred Notes so that they remain or become, MREL Eligible Liabilities. However, the Issuer cannot make changes to the terms of the Senior Non-Preferred Notes or substitute the Senior Non-Preferred Notes for securities that are materially less favourable to the Senior Non-Preferred Noteholders. Following such variation or substitution the resulting securities must have, inter alia, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Non-Preferred Notes. Nonetheless, due to the particular circumstances of each Senior Non-Preferred Noteholder, no assurance can be given as to whether any of these changes will adversely affect any particular Senior Non-Preferred Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Senior Non-Preferred Notes could be different for some categories of Senior Non-Preferred Noteholders from the tax and stamp duty consequences of their holding the Senior Non-Preferred Notes prior to such variation or substitution. See Condition 5(f) (*Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event*) of Terms and Conditions of the Senior Non-Preferred Notes for further details.

The Competent Authority may have discretion as to whether or not it will approve any substitution or variation of the Senior Non-Preferred Notes. Any such substitution or variation which is considered by the Competent Authority to be material may be treated by it as the issuance of a new instrument. Therefore, the Senior Non-Preferred Notes, as so substituted or varied, may need to be made eligible as MREL in accordance with the then Applicable MREL Regulations and no assurance can be given that such substitution or variation will not adversely affect any particular Senior Non-Preferred Noteholder.

G. RISKS RELATED TO THE SUBORDINATED NOTES

1. The Subordinated Notes rank junior to most of the Issuer's liabilities in bankruptcy and bail-in and have limited rights to accelerate.

The Issuer may issue Subordinated Notes under the Programme which are subordinated to the extent described in Condition 3 (*Status*) of the Terms and Conditions of the Subordinated Notes. Any such Subordinated Notes will constitute unsecured and subordinated obligations of the Issuer. Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), the claims of the Subordinated Noteholders to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of liquidation or bankruptcy of the Issuer, rank *pari passu* without preference among themselves and with the principal amount of other present or future instruments qualifying, in whole or in part, as Tier 2 capital within the meaning of CRR and subordinated to (a) the claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including Statutory Senior Non-Preferred Obligations such as the Senior Non-Preferred Notes) and other unsubordinated claims and (c) the claims of the creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR. By virtue of such subordination, payments to a Subordinated Noteholder in respect of the principal amount of the Subordinated Notes will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from such higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, other unsubordinated claims and claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR have been satisfied. Any claims in respect of Coupons shall in the event of liquidation or bankruptcy of the Issuer rank above own funds (as such term is used in the CRR from time to time) of the Issuer (including any principal amount of

Subordinated Notes to which such claim for interest relates to), *pari passu* without any preference among themselves and junior to unsubordinated debt of the Issuer, subject to Article 212rf of the Dutch Bankruptcy Code (*Faillissementswet*).

A Subordinated Noteholder may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated (including Statutory Senior Non-Preferred Obligations such as the Senior Non-Preferred Notes) or subordinated liabilities of the Issuer.

Also, in the event that a Capital Event has occurred in respect of a Series of Subordinated Notes or other fully disqualified own funds instruments, such Series of Subordinated Notes or other fully disqualified own funds will, as a result of the implementing act on loss absorption and recapitalisation capacity of banks and investment firms (*Implementatiewet verliesabsorptie- en herkapitalisatiecapaciteit van banken en beleggingsondernemingen*), implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 in the Netherlands in Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*), in the Issuer's bankruptcy rank senior to other Subordinated Notes qualifying as own funds of the Issuer (in whole or in part). See also Condition 3(a) of the Terms and Conditions of the Subordinated Notes, which provides that the status and ranking of the Subordinated Notes is subject to mandatory and/or overriding provisions of law, including as a result of Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*). Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all of) the amounts owing to the Subordinated Noteholders.

Subordinated Noteholders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 9 (*Events of Default*) of the Terms and Conditions of the Subordinated Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Subordinated Notes, such failure will not give the Subordinated Noteholders any right to accelerate repayment of the principal amount of the Subordinated Notes. Subordinated Noteholders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Subordinated Noteholders to enforce any term or condition binding on the Issuer under the Subordinated Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Subordinated Notes, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Subordinated Notes, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. Furthermore, the Subordinated Notes and relative Coupons are not eligible for any set-off or netting by any Subordinated Noteholder or Couponholder. To the extent that any Subordinated Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder is required to immediately transfer to the Issuer a Set-off Repayment and no rights can be derived from the relevant Subordinated Notes until the Issuer has received in full the relevant Set-off Repayment.

Although Subordinated Notes may pay a higher rate of interest than Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

2. There is a redemption risk in respect of certain Series of Subordinated Notes.

If the applicable Final Terms in respect of Subordinated Notes indicates that such Notes are redeemable at the option of the Issuer if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRR as defined in the Terms and Conditions of the Subordinated Notes) of the Issuer or reclassified as a lower quality form of own funds of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date (ii) is considered

by the Competent Authority to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Competent Authority was not reasonably foreseeable at the time of their issuance as required by Article 78(4) CRR, and provided the Issuer has notified the holders of the relevant Notes accordingly, the Issuer may redeem the relevant Notes at the amount and on the date(s) specified in the applicable Final Terms. If, for any reason, the Subordinated Notes are or will be excluded from MREL Eligible Liabilities, the Issuer may be able to redeem the Subordinated Notes if an MREL Disqualification Event has occurred. See also the risk factor '*The qualification of the Senior Non-Preferred Notes as MREL Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem the Senior Non-Preferred Notes following an MREL Disqualification Event*' which applies *mutatis mutandis* to the Subordinated Notes.

If any of the Subordinated Notes are to be redeemed as a result of the above or there is a perception that such Subordinated Notes may be so redeemed, this may impact the market price of the Subordinated Notes. In addition, there can be no assurance that Subordinated Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Subordinated Notes. See also the risk factor '*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and investors may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*'.

3. There is variation or substitution risk in respect of certain Series of Subordinated Notes.

If Variation or Substitution is specified in the applicable Final Terms and if a CRD Capital Event or a Capital Event has occurred, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the consent or approval of the Subordinated Noteholders), substitute the Subordinated Notes or vary the terms of the Subordinated Notes in order to ensure that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. The terms and conditions of such varied or substituted Subordinated Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Subordinated Notes. However, the Issuer cannot make changes to the terms of the Subordinated Notes or substitute the Subordinated Notes for securities that are materially less favourable to the Subordinated Noteholders. Following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Subordinated Notes. Nonetheless, due to the particular circumstances of each Subordinated Noteholder, no assurance can be given as to whether any of these changes will adversely affect any particular Subordinated Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Subordinated Noteholders from the tax and stamp duty consequences of their holding the Subordinated Notes prior to such variation or substitution. See Condition 5(e) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) of Terms and Conditions of the Subordinated Notes for further details.

The Competent Authority has discretion as to whether or not it will approve any substitution or variation of the Subordinated Notes. Any such substitution or variation which is considered by the Competent Authority to be material shall be treated by it as the issuance of a new instrument. Therefore, the Subordinated Notes, as so substituted or varied, must be eligible as Tier 2 capital in accordance with the then prevailing regulatory capital rules applicable to the Issuer, which may include a requirement that (save in certain prescribed circumstances) the Subordinated Notes may not be redeemed or repurchased prior to five years after the effective date of such substitution or variation. Any such substitution or variation may therefore result in an extension of the effective maturity date of such Subordinated Notes which means that Noteholders are required to hold the Subordinated Notes longer than anticipated at the time of issuance.

IMPORTANT INFORMATION

*This Securities Note comprises a securities note for the purposes of Article 8 of the Prospectus Regulation. When used in this Securities Note, “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.*

The Issuer accepts responsibility for the information contained in this Securities Note. To the best of the knowledge of the Issuer the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect the import of such information.

This Securities Note has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Notes.

*The Base Prospectus (comprising this Securities Note and the Registration Document and as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 18 June 2025, at the latest, in relation to Notes which are admitted to trading on a regulated market in the European Economic Area (“**EEA**”) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) or 3(2) of the Prospectus Regulation. The obligation to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Securities Note is no longer valid.*

This Securities Note is to be read in conjunction with any supplements or amendments hereto from time to time, including any Final Terms in relation to any issue of Notes under the Programme described in this Securities Note.

No person is or has been authorised to give any information or to make any representation other than those contained in this Securities Note in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in section 'Overview of the Programme — Method of Issue').

The distribution of this Securities Note and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Securities Note comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act**”) and include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of this Securities Note, see section “**Subscription and Sale**”.**

In particular, none of the Dealers or the Arranger accepts any responsibility for any second or third party social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined below) or makes any representation or warranty or assurance whether the Green Bonds will meet any investor expectations or requirements regarding such “green”, “environmental”, “social”, “sustainable” or similar labels. None of the Dealers or the Arranger has undertaken, nor is responsible for, any assessment of the eligibility criteria for the Eligible Green Loans (as defined in the “Use of Proceeds**” section), any verification of whether the loans meet such criteria, the monitoring of the use of proceeds for any Notes issued as Green Bonds (or amounts equal thereto). No representation or assurance is given by the Dealers or the Arranger as to the suitability or reliability of any opinion or certification of any second or third party made available in connection with an issue of Notes issued as Green Bonds and any such opinion or certification is not a recommendation by any Dealer or the Arranger to buy, sell or hold any such Notes. In the event any such Notes are listed or admitted to trading on a dedicated “green”, “environmental”, “social”, “sustainable” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance**

is given by the Dealers or the Arranger that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Investors should refer to any Green Bond Framework which the Issuer may publish from time to time, any second or third-party opinion delivered in respect thereof, and any public reporting by or on behalf of the Issuers in respect of the application of the proceeds of any issue of Green Bonds for further information. Any such Green Bond Framework and/or second party opinion and/or public reporting will not be incorporated by reference in this Securities Note and neither the Arranger nor any of the Dealers makes any representation as to the suitability or contents thereof.

If the use of such proceeds is a factor in a prospective investor's decision to invest in Green Bonds, prospective investors should consult with their legal and other advisers before making an investment in any such Green Bonds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds, together with any other investigation such investor deems necessary.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR Product Governance / Target Market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Securities Note has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on an EEA regulated market (as defined in MiFID II), or a specific segment of an EEA regulated market, to which only qualified investors (as defined in the Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public in an EEA Member State pursuant to an exemption under Article 1(4) of the Prospectus Regulation.

Neither this Securities Note nor any other information supplied in connection with the Programme constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Securities Note or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes or any responsibility for any act or omission of the Issuer or any other person (other than the relevant Dealer) in connection with or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Securities Note or any such statement. Neither this Securities Note nor any other information supplied in connection with the Programme should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Securities Note or any other annual accounts should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Securities Note and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Securities Note nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Potential investors are expressly advised that an investment in the Notes entails risks and that they should therefore carefully review the entire content of this Securities Note and the Registration Document. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes. In addition, investors should ensure that an investment in the Notes is in compliance with their own policies, guidelines and restrictions and that an acquisition by them of any Notes is lawful.

The rating of certain Tranches of Notes to be issued under the Programme and the credit rating agency issuing such ratings may be specified in the applicable Final Terms. The Issuer cannot assure investors that any such ratings will not change in the future. A rating reflects only the views of the relevant rating agency

and is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In connection with the issue of any Tranche (as defined in section “Overview of the Programme — Method of Issue”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Securities Note, unless otherwise specified or the context otherwise requires, references to “€”, “EUR”, “Euro” or “euro” are to the single currency of the participating member states of the EU, references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, and references to “£”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom.

In this Securities Note, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in this Securities Note or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

The investment activities of certain investors are subject to laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

This Securities Note includes a general summary of certain Dutch tax considerations relating to an investment in the Notes issued by the Issuer (see '*Taxation*'). Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.

SUPPLEMENTS TO THE SECURITIES NOTE

If at any time the Issuer shall be required to prepare a supplement to this Securities Note pursuant to the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Securities Note which, in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Amsterdam, shall constitute a supplement to this Securities Note as required by the Prospectus Regulation.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Securities Note which may affect the assessment of any Notes and whose inclusion in or removal from this Securities Note is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, the Issuer shall prepare a supplement to this Securities Note or publish a replacement Securities Note for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement or replacement securities note, as applicable, hereto as such Dealer may reasonably request.

TERMS AND CONDITIONS OF THE SENIOR PREFERRED NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to the Senior Preferred Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be attached to or incorporated in such Bearer Senior Preferred Notes or on the Certificates relating to such Registered Senior Preferred Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms. Those definitions will be endorsed on the definitive Senior Preferred Notes or Certificates, as the case may be. References in the Conditions to “Senior Preferred Notes” are to the Senior Preferred Notes of one Series only, not to all Senior Preferred Notes that may be issued under the Programme.

The Senior Preferred Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 18 June 2024 between the Issuer (which expression shall include any substituted debtor or transferee pursuant to Condition 11 (*Substitution*) or Condition 5(k) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*)), Citibank N.A., London Branch as fiscal agent and the other agents named in it. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. The Senior Preferred Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Senior Preferred Notes in bearer form and, where applicable in the case of such Senior Preferred Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Senior Preferred Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the “**Terms and Conditions**”), “**Tranche**” means Senior Preferred Notes which are identical in all respects.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1. **Form, Denomination and Title**

The Senior Preferred Notes are issued in bearer form (“**Bearer Senior Preferred Notes**”) or in registered form (“**Registered Senior Preferred Notes**”), in each case in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms. The minimum denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Senior Preferred Notes).

This Senior Preferred Note is a Fixed Rate Senior Preferred Note, a Floating Rate Senior Preferred Note, a Zero Coupon Senior Preferred Note, an Instalment Senior Preferred Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

Bearer Senior Preferred Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Senior Preferred Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Senior Preferred Notes are issued with one or more Receipts attached.

Registered Senior Preferred Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Senior Preferred Notes by the same holder.

Title to the Bearer Senior Preferred Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Senior Preferred Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”), unless applicable law provides otherwise or provides for additional formalities for transfer of title. Insofar as applicable law requires notification to the debtor for a valid transfer of title to the Registered Senior Preferred Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Senior Preferred Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no person shall be liable for so treating the holder.

In these Conditions, “**Senior Preferred Noteholder**” means the bearer of any Bearer Senior Preferred Note and the Receipts relating to it or the person in whose name a Registered Senior Preferred Note is registered (as the case may be), “**holder**” (in relation to a Senior Preferred Note, Receipt, Coupon or Talon) means the bearer of any Bearer Senior Preferred Note, Receipt, Coupon or Talon or the person in whose name a Registered Senior Preferred Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Senior Preferred Notes.

2. **No Exchange of Senior Preferred Notes and Transfers of Registered Senior Preferred Notes**

- (a) **No Exchange of Senior Preferred Notes:** Registered Senior Preferred Notes may not be exchanged for Bearer Senior Preferred Notes. Bearer Senior Preferred Notes of one Specified Denomination may not be exchanged for Bearer Senior Preferred Notes of another Specified Denomination. Bearer Senior Preferred Notes may not be exchanged for Registered Senior Preferred Notes.
- (b) **Transfer of Registered Senior Preferred Notes:** One or more Registered Senior Preferred Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Senior Preferred Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Senior Preferred Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Senior Preferred Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Senior Preferred Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Senior Preferred Noteholders. A copy of the current regulations will be made available by the Registrar to any Senior Preferred Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Senior Preferred Notes:** In the case of an exercise of an Issuer’s or Senior Preferred Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Senior Preferred Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Senior Preferred Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Senior Preferred Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Senior Preferred Notes to a person who is already a holder of Registered Senior Preferred Notes, a new Certificate

representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 5(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Transfer Free of Charge:** Transfers of Senior Preferred Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Senior Preferred Noteholder may require the transfer of a Registered Senior Preferred Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Senior Preferred Note, (ii) during the period of 15 days before any date on which Senior Preferred Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Senior Preferred Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. Status

- (a) **Status and Ranking:** The Senior Preferred Notes, the Receipts and Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Preferred Notes, the Receipts and the Coupons shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, save for those preferred by mandatory and/or overriding provisions of law and other than those unsecured and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands).

In the case resolution proceedings are commenced in respect of the Issuer, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions, in the event the bail-in tool is applied by the Resolution Authority under the applicable banking regulations.

Reference is made to statutory loss absorbency (including write-down and conversion and bail-in) as referred to in the sections headed “Risk Factors” and “Overview of the Programme” in the Securities Note, including without limitation under the risk factor “Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)” and the

heading “Order of application of Bankruptcy and Bail-In in respect of the Notes” in the “Overview of the Programme”.

- (b) **No set-off or netting:** Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities and relative Coupons are not eligible for any set-off or netting by any Senior Preferred Noteholder or Couponholder and no Senior Preferred Noteholder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities or relative Coupons.

To the extent that any Senior Preferred Noteholder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a “**Set-off Repayment**”) and no rights can be derived from the relevant Senior Preferred Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Senior Preferred Noteholder or Couponholder shall be exclusively governed by Dutch law.

4. Interest and other Calculations

- (a) **Interest on Fixed Rate Senior Preferred Notes:** Each Fixed Rate Senior Preferred Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, subject in any case as provided in Condition 5(k) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*). The amount of interest payable shall be determined in accordance with Condition 4(f) (*Calculations*).
- (b) **Interest on Floating Rate Senior Preferred Notes:**
- (i) *Interest Payment Dates:* Each Floating Rate Senior Preferred Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, subject in any case as provided in Condition 5(k) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*).
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Final Terms is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed

to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Senior Preferred Notes:* The Rate of Interest in respect of Floating Rate Senior Preferred Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to Screen Rate Determination shall apply.

(A) Screen Rate Determination for Floating Rate Senior Preferred Notes

(x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Senior Preferred Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Senior Preferred Notes will be determined as specified in the applicable Final Terms;

(y) if the Relevant Screen Page is not available, or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks to provide it, for onwards communication to the Calculation Agent, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the

arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market, or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(B) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an Rate Determination Agent appointed by the Issuer (and such Rate Determination Agent to act in good faith and in a commercially reasonable manner), determines appropriate.

“Applicable Maturity” means: the period of time designated in the Reference Rate.

(C) Replacement Reference Rate Determination for Discontinued Reference Rate

Notwithstanding the provisions above in this Condition 4(b), if the Issuer determines at any time prior to, on or following any Interest Determination Date, a Benchmark Event has occurred, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), appoint an agent ("**Rate Determination Agent**"), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute 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 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 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 factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, 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 these Conditions applicable to the relevant Floating Rate Senior Preferred Note 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; (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Senior Preferred Noteholders (in accordance with Condition 14 (Notices)) and the Fiscal Agent specifying the Replacement Reference Rate, as well as the details described in (A) above.

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 the Issuer and the Fiscal Agent, and will apply to the relevant Senior Preferred Notes without any requirement that the Issuer obtains consent of any Senior Preferred Noteholders. If the Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Reference Rate will be equal to the Reference Rate last determined in relation to the Senior Preferred Notes in respect of a preceding Interest Accrual Period.

The Rate Determination Agent will be (A) a major bank or broker-dealer in a principal financial center of the EU or the United Kingdom as appointed by the Issuer; or (B), if it is not reasonably practicable to appoint a party as referred to under (A), the Issuer.

In the case of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities: notwithstanding any other provision of this Condition 4(b)(iii), no Replacement Reference Rate will be

adopted, and no other amendments to the terms of the Senior Preferred Notes will be made pursuant to this Condition 4(b)(iii), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (i) prejudice the qualification of the Senior Preferred Notes as MREL Eligible Liabilities; and/or
- (ii) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of the Senior Preferred Notes, rather than the relevant Maturity Date.

Any amendment to the Conditions pursuant to this Condition 4(b)(iii) is subject to the prior written permission of the Competent Authority and/or the relevant Resolution Authority.

- (c) **Zero Coupon Senior Preferred Notes:** Where a Senior Preferred Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Senior Preferred Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Senior Preferred Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Senior Preferred Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).
- (e) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
 - (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph, Condition 4(e)(ii).
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that, if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (f) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Senior Preferred Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest,

the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Senior Preferred Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination of a Senior Preferred Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Senior Preferred Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

- (g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Senior Preferred Noteholders, any other Calculation Agent appointed in respect of the Senior Preferred Notes that is to make a further calculation upon receipt of such information and, if the Senior Preferred Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Senior Preferred Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Senior Preferred Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Senior Preferred Note having the minimum Specified Denomination.
- (h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Senior Preferred Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Senior Preferred Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its

respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Benchmark Event” means:

1. the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered;
2. the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (2)(i) above;
3. the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been permanently or indefinitely discontinued;
4. the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (4)(i) above;
5. the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (5)(i) above;
6. the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; and/or
7. it has, or will prior to the next Reset Determination Date, become unlawful for the Calculation Agent, the Issuer, any Paying Agent or any other party to calculate any payments due to be made to any Senior Preferred Noteholder using the Original Reference Rate.

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2), (3) and (4) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (5) above, on the date of the prohibition of use of the Reference Rate and (c) in the case of sub-

paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“Business Day” means:

1. in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
2. in the case of euro, a day on which T2 is operating (a **“T2 Business Day”**); and/or
3. in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Senior Preferred Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

1. if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
2. if **“Actual/365 (Fixed)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
3. if **“Actual/365 (Sterling)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
4. if **“Actual/360”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
5. if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

6. if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

7. if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

8. if "Actual/Actual-ICMA" is specified in the applicable Final Terms,

if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s).

"Euro-zone" means the region comprised of member states of the EU that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"Interest Accrual Period" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date.

"Interest Amount" means:

1. in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Senior Preferred Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as

being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

2. in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Senior Preferred Notes.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Senior Preferred Note and that is either specified or calculated in accordance with the provisions herein.

“Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, selected by the Issuer.

“Reference Rate” means the rate specified as such in the applicable Final Terms.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Specified Currency” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Senior Preferred Notes are denominated.

“T2” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto or replacement thereof.

5. Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, written down, converted, purchased and cancelled as provided below or in Condition 5(k) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*), each Senior Preferred Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related

Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Senior Preferred Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Senior Preferred Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

- (ii) Unless previously redeemed, written down, converted purchased and cancelled as provided below or in Condition 5(k) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*), each Senior Preferred Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Senior Preferred Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:**

- (i) *Zero Coupon Senior Preferred Notes:* Subject to Condition 5(k) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*) below:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Senior Preferred Note upon redemption of such Senior Preferred Note pursuant to Condition 5(c), Condition 5(d) or Condition 5(e) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Senior Preferred Note unless otherwise specified in the applicable Final Terms.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Senior Preferred Note shall be the scheduled Final Redemption Amount of such Senior Preferred Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Senior Preferred Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Senior Preferred Note upon its redemption pursuant to Condition 5(c), Condition 5(d) or Condition 5(e) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Senior Preferred Note shall be the Amortised Face Amount of such Senior Preferred Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Senior Preferred Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Senior Preferred Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

- (ii) *Other Senior Preferred Notes*: Subject to Condition 5(k) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*) below, for the purpose of Condition 5(c) (*Redemption for Taxation Reasons*), Condition (d) (*Redemption at the option of the Issuer*), Condition (e) (*Redemption at the Option of Senior Preferred Noteholders*) and Condition 9 (*Events of Default*), each Senior Preferred Note will be redeemed at its Early Redemption Amount calculated as follows:
- (i) in the case of a Senior Preferred Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; and
 - (ii) in any other case, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in Final Terms, at their nominal amount.
- (c) **Redemption for Taxation purposes**: The Senior Preferred Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Senior Preferred Note is a Floating Rate Senior Preferred Note) or, at any time (if this Senior Preferred Note is not a Floating Rate Senior Preferred Note), on giving not less than 15 nor more than 30 days' notice to the Senior Preferred Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), (i) if on the occasion of the next payment due under the Senior Preferred Notes the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or the Issuer will not obtain full or substantially full deductibility for the purposes of Dutch corporation tax for any payment of interest, in either case as a result of any change in, or amendment to, which in the case of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities is material and was not reasonably foreseeable, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change or amendment, which in the case of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities is material and was not reasonably foreseeable, in the application or official interpretation of such laws or regulations, which change or amendment in each case becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Senior Preferred Notes and (ii) the foregoing cannot be avoided by the Issuer taking reasonable measures available to it. Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Fiscal Agent a certificate duly signed on behalf of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that either of the foregoing events has occurred.
- In the case of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, any redemption of Senior Preferred Notes in accordance with this Condition 5(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.
- (d) **Redemption at the Option of the Issuer**: If Issuer Call is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Senior Preferred Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all or, if so provided, some of the Senior Preferred Notes on any Optional Redemption Date. Any such redemption of Senior Preferred Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption. Any such notice of redemption may, at the Issuer's discretion, be subject to one or

more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption or exercise must relate to Senior Preferred Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Senior Preferred Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5.

In the case of a partial redemption the notice to Senior Preferred Noteholders shall also contain the certificate numbers of the Bearer Senior Preferred Notes, or in the case of Registered Senior Preferred Notes shall specify the nominal amount of Registered Senior Preferred Notes drawn and the holder(s) of such Registered Senior Preferred Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In the case of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, any redemption of Senior Preferred Notes in accordance with this Condition 5(d) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

- (e) **Redemption at the Option of Senior Preferred Noteholders:** This Condition 5(e) does not apply to Senior Preferred Notes which are specified in the applicable Final Terms to be intended to qualify as MREL Eligible Liabilities.

If Put Option is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Senior Preferred Note, upon the holder of such Senior Preferred Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms), redeem such Senior Preferred Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit (in the case of Bearer Senior Preferred Notes) such Senior Preferred Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Senior Preferred Notes) the Certificate representing such Senior Preferred Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Senior Preferred Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Issuer Clean-up Call:** Unless the Issuer has at any time notified the Senior Preferred Noteholders that it is exercising the Issuer Make-Whole Call set out Condition 5(g) below in respect of the Notes, if Issuer Clean-up Call is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Senior Preferred Notes is equal to or less than the percentage specified in the applicable Final Terms of the aggregate nominal amount of the Series issued, the

Issuer may on giving not less than 15 nor more than 30 days' irrevocable notice to the Senior Preferred Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all of the Senior Preferred Notes then outstanding on the date specified in such notice.

Any such redemption of Senior Preferred Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption.

In the case of Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities, any redemption of Senior Preferred Notes in accordance with this Condition 5(f) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

- (g) **Issuer Make-Whole Call:** If Issuer Make-Whole Call is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Senior Preferred Noteholders (or such other notice period as may be specified in the applicable Final Terms), which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a **"Make-Whole Redemption Date"**) redeem all or, if so provided, some of the Senior Preferred Notes at any time prior to their Maturity Date at their relevant Make-Whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent' in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Senior Preferred Notes, the relevant provisions of Condition 5(b) shall apply mutatis mutandis to this Condition 5(g).

"Calculation Date" means the third Business Day (as defined in Condition 4 above) prior to the Make-Whole Redemption Date.

"Make-Whole Redemption Amount" means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Senior Preferred Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Senior Preferred Notes to maturity or, if Issuer Call is specified in the applicable Final Terms, to the first Optional Redemption Date (excluding any interest accruing on the Senior Preferred Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on either an annual, a semi-annual or a quarterly basis (as specified in the applicable Final Terms) at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin; and
- (ii) any interest accrued but not paid on the Senior Preferred Notes to, but excluding, the Make-Whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the applicable Final Terms.

“Make-Whole Redemption Margin” means the margin specified as such in the applicable Final Terms.

“Make-Whole Redemption Rate” means the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (“CET”)).

“Quotation Agent” means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-Whole Redemption Amount, in each case as such Quotation Agent is identified in the applicable Final Terms.

“Reference Dealers” means each of the banks, as specified in the applicable Final Terms, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“Reference Security” means the security specified as such in the applicable Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 14 (Notices).

“Similar Security” means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Senior Preferred Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Senior Preferred Notes.

This Condition 5(g) does not apply to Senior Preferred Notes which are specified in the applicable Final Terms to be intended to qualify as MREL Eligible Liabilities.

- (h) **Redemption, substitution and variation of Senior Preferred Notes due to MREL Disqualification Event for Senior Preferred Notes which are intended to qualify as MREL Eligible Liabilities:** If an MREL Disqualification Event has occurred, the Issuer may at its option, and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable) to the Senior Preferred Noteholders, redeem at any time (in the case of Senior Preferred Notes other than Floating Rate Senior Preferred Notes) or on any Interest Payment Date (in the case of Floating Rate Senior Preferred Notes), in accordance with the Conditions, all, but not some only, of the Senior Preferred Notes at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

An **“MREL Disqualification Event”** shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case which was not reasonably foreseeable at the Issue Date as determined by the Competent Authority and becoming effective on or after the Issue Date of the first Tranche of the Senior Preferred Notes, the Senior Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

- (a) if “MREL Disqualification Event – Full Exclusion” is specified in the Final Terms, fully excluded; or
- (b) if “MREL Disqualification Event – Full or Partial Exclusion” is specified in the Final Terms, fully or partially excluded,

in each case, from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where the exclusion of the Senior Preferred Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Preferred Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Senior Preferred Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If Variation or Substitution is specified in the applicable Final Terms and if as a result of an MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the below (but without any requirement for the permission of the Senior Preferred Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Preferred Noteholders, either substitute all, but not some only, of the Senior Preferred Notes or vary the terms of the Senior Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Senior Preferred Notes in accordance with this Condition 5(h), as the case may be, **provided that** such substitution or variation shall not result in terms that are materially less favourable to the Senior Preferred Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Senior Preferred Notes.

Following such variation or substitution the resulting securities shall (1) have a ranking at least equal to that of the Senior Preferred Notes, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Senior Preferred Notes, (3) have the same Maturity Date and redemption rights as the Senior Preferred Notes, (4) preserve any existing rights under the Senior Preferred Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same (solicited) credit ratings as were assigned to the Senior Preferred Notes immediately prior to such variation or substitution and (6) be listed on a recognised stock exchange if the Senior Preferred Notes were listed immediately prior to such variation or substitution.

Any redemption or substitution and variation of Senior Preferred Notes in accordance with this Condition 5(h) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

- (i) **Purchases:** The Issuer and its Subsidiaries as defined in the Agency Agreement may purchase Senior Preferred Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

Any purchase of Senior Preferred Notes, which are specified in the applicable Final Terms to be intended to qualify as MREL Eligible Liabilities, in accordance with this Condition 5(i) is subject to

(i) the Issuer obtaining the prior written permission of the Competent Authority and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

- (j) **Cancellation:** All Senior Preferred Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Senior Preferred Notes, by surrendering each such Senior Preferred Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Senior Preferred Notes, by surrendering the Certificate representing such Senior Preferred Notes to the Registrar and, in each case, if so surrendered, shall, together with all Senior Preferred Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Senior Preferred Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Senior Preferred Notes shall be discharged.
- (k) **Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes** Senior Preferred Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Senior Preferred Noteholder (a) all or part of the nominal amount of the Senior Preferred Notes, including accrued but unpaid interest in respect thereof, must be written down to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Senior Preferred Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework, or that the Senior Preferred Notes must otherwise be applied to absorb losses. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Senior Preferred Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the Senior Preferred Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

Upon any write-down or conversion of a proportion of the outstanding nominal amount of the Senior Preferred Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount of the Senior Preferred Notes shall be deemed to be to the amount resulting after such write-down or conversion.

The Issuer shall as soon as practicable give notice to the Senior Preferred Noteholders in accordance with Condition 14 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure or delay to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Senior Preferred Noteholders any rights as a result of such failure or delay.

In addition, subject to the determination by the Resolution Authority and without the consent of the Senior Preferred Noteholders, the Senior Preferred Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Senior Preferred Notes, expropriation of Senior Preferred Noteholders, modification of the terms of the Senior Preferred Notes, suspension of any payment or delivery obligations of the Issuer under or in connection with the Senior Preferred Notes (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Senior Preferred Notes. Such determination, the implementation thereof and the rights of Senior Preferred Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the

concept that, upon such determination, no Senior Preferred Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences from any such event and that any such event.

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 5(k) shall not constitute an Event of Default.

- (l) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Applicable MREL Regulations” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect and applicable to the Issuer (whether on a solo or (sub)consolidated basis) including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement adopted by the Competent Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies have force of law and whether or not they are applied generally or specifically to the Issuer);

“Applicable Resolution Framework” means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including 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;

“Competent Authority” means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer;

“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 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019);

“MREL Eligible Liabilities” means “eligible liabilities” (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or (sub)consolidated basis) under Applicable MREL Regulations;

“MREL Requirement” means the requirement for own funds and eligible liabilities, which is or, as the case may be, will be, applicable to the Issuer (whether on a solo or (sub)consolidated basis); and

“Resolution Authority” means the European Single Resolution Board, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having the

power to impose Statutory Loss Absorption or Recapitalisation on the Senior Preferred Notes pursuant to the Applicable Resolution Framework.

6. Payments and Talons

- (a) **Bearer Senior Preferred Notes:** Payments of principal and interest in respect of Bearer Senior Preferred Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Senior Preferred Note), Senior Preferred Notes ((in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.
- (b) **Registered Senior Preferred Notes:**
- (i) Payments of principal (which for the purposes of this Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Senior Preferred Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (i) Interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Senior Preferred Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Senior Preferred Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Senior Preferred Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Senior Preferred Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Senior Preferred Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Senior Preferred Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the

Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Senior Preferred Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Senior Preferred Notes, (iii) a Transfer Agent in relation to Registered Senior Preferred Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by any other stock exchange on which the Senior Preferred Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Senior Preferred Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Senior Preferred Noteholders.

(f) Unmatured Coupons and Receipts and unexchanged Talons:

- (i) Upon the due date for redemption of Bearer Senior Preferred Notes which comprise Fixed Rate Senior Preferred Notes, those Senior Preferred Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Bearer Senior Preferred Note comprising a Floating Rate Senior Preferred Note, unexpired Coupons relating to such Senior Preferred Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Senior Preferred Note, any unexpired Talon relating to such Senior Preferred Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Senior Preferred Note that is redeemable in instalments, all Receipts relating to such Senior Preferred Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Senior Preferred Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Senior Preferred Notes is presented for redemption without all unexpired Coupons, and where any Bearer Senior Preferred Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Senior Preferred Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Senior Preferred Note or Certificate representing it, as the case may be. Interest accrued on a Senior Preferred Note that only bears interest after its Maturity Date shall be payable on redemption of such Senior Preferred Note against presentation of the relevant Senior Preferred Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Senior Preferred Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).
- (h) **Non-Business Days:** If any date for payment in respect of any Senior Preferred Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the applicable Final Terms and:
 - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - (ii) (in the case of a payment in euro) which is a T2 Business Day.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Senior Preferred Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Senior Preferred Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Senior Preferred Note, Receipt or Coupon:

- (a) **Principal:** in the case of Senior Preferred Notes which are specified in the applicable Final Terms to be intended to qualify as MREL Eligible Liabilities only, in respect of payment of any amount of principal;
- (b) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Senior Preferred Note, Receipt or Coupon by reason of his having some connection with the Netherlands other than the mere holding of the Senior Preferred Note, Receipt or Coupon;
- (c) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

- (d) **Dutch Withholding Tax Act 2021**: where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used in these Conditions, “**Relevant Date**” in respect of any Senior Preferred Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Senior Preferred Noteholders that, upon further presentation of the Senior Preferred Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Senior Preferred Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

Condition relating to FATCA

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement (“**IGA**”) entered into in connection with the implementation of such Sections of the Code (or any law implementing such an IGA) (a “**FATCA Withholding Tax**”), and the Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor on account of any FATCA Withholding Tax deducted or withheld by the Issuer, any Paying Agent, the Registrar or any other party.

8. Prescription

Claims against the Issuer for payment in respect of the Senior Preferred Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the date on which such payment first became due.

9. Events of Default

If any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (a) in the case of Senior Preferred Notes which are not intended to qualify as MREL Eligible Liabilities, default is made for more than 30 days in the payment of interest or principal in respect of the Senior Preferred Notes;
- (b) in the case of Senior Preferred Notes which are not specified in the applicable Final Terms to be intended to qualify as MREL Eligible Liabilities only, the Issuer fails to perform or observe any of its other obligations under the Senior Preferred Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied;
- (c) the Issuer is declared bankrupt; and/ or
- (d) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer, or (only in case of Senior Preferred Notes which are not specified in the applicable Final Terms to be intended to qualify as MREL Eligible Liabilities) the Issuer ceases to carry on the whole or a substantial part of its business, unless this is done in connection with a merger, consolidation or

other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Senior Preferred Notes or (B) have previously been approved by an Extraordinary Resolution of the Senior Preferred Noteholders,

then any Senior Preferred Noteholder may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare the Senior Preferred Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 5(b)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, **provided that** (i) in the case of Senior Preferred Notes which are not specified in the applicable Final Terms to be intended to qualify as MREL Eligible Liabilities, the right to declare Senior Preferred Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective and (ii) in the case of Senior Preferred Notes which are specified in the applicable Final Terms to be intended to qualify as MREL Eligible Liabilities, repayment of Senior Preferred Notes under this Condition 9 will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to Article 77 CRR.

10. Meeting of Senior Preferred Noteholders and Modifications

- (a) **Meetings of Senior Preferred Noteholders:** The Agency Agreement contains provisions for convening physical, virtual and hybrid meetings of Senior Preferred Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Senior Preferred Noteholders holding not less than 10 per cent. in nominal amount of the Senior Preferred Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Senior Preferred Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Senior Preferred Noteholders whatever the nominal amount of the Senior Preferred Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia* (i) to amend the dates of maturity or redemption of the Senior Preferred Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Senior Preferred Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Senior Preferred Notes, (iii) to reduce the rate or rates of interest in respect of the Senior Preferred Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Senior Preferred Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Senior Preferred Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Senior Preferred Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Senior Preferred Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Senior Preferred Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Senior Preferred Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Senior Preferred Noteholders duly convened and held. Such a resolution in writing may be contained in

one document or several documents in the same form, each signed by or on behalf of one or more Senior Preferred Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Senior Preferred Notes by the terms of the applicable Final Terms in relation to such Series.

- (b) **Modification of Agency Agreement:** Subject at all times to Condition 5(k) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*), the Agent and the Issuer may agree, without the consent of the Senior Preferred Noteholders or Couponholders, to:
- (i) any modification (except as mentioned above) of the Agency Agreement which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Senior Preferred Noteholders;
 - (ii) any modification of the Senior Preferred Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; and/or
 - (iii) in the case of Senior Preferred Notes which are specified in the applicable Final Terms to be intended to qualify as MREL Eligible Liabilities only, in accordance with Condition 5(h) (*Redemption, substitution and variation of Senior Preferred Notes due to MREL Disqualification Event which are intended to qualify as MREL Eligible Liabilities*), substitution of the Senior Preferred Notes or variation of the terms of the Senior Preferred Notes in order to ensure that such substituted or varied Senior Preferred Notes continue to qualify as MREL Eligible Liabilities under the Applicable MREL Regulations or such other regulatory capital rules applicable to the Issuer at the relevant time.

Any such modification shall be binding on the Senior Preferred Noteholders and the Couponholders and any such modification shall be notified to the Senior Preferred Noteholders in accordance with Condition 14 as soon as practicable thereafter.

Any amendment to Condition 5(k) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*) or which otherwise impacts upon the eligibility of the Senior Preferred Notes for eligibility as MREL Eligible Liabilities is subject to the prior written permission of the Competent Authority.

11. Substitution

- (a) If this Condition 11 is specified in the applicable Final Terms to be applicable, the Issuer may, and the Senior Preferred Noteholders hereby irrevocably agree in advance that the Issuer may, without any further consent of the Senior Preferred Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Senior Preferred Notes is in default, be replaced and substituted by any directly or indirectly wholly-owned subsidiary of the Issuer (the “**Substituted Debtor**”) as principal debtor in respect of the Senior Preferred Notes and the relative Coupons, provided that (and in the case of Senior Preferred Notes which are intended to qualify as MREL Eligible Liabilities only if this Condition 11 is specified in the applicable Final Terms to be applicable and after written approval of the Competent Authority):
- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Senior Preferred Noteholder and Couponholder to be bound by the Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Senior Preferred Notes, and the relative Coupons, the

Agency Agreement as the principal debtor in respect of the Senior Preferred Notes and the relative Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the “**Guarantee**”) in favour of each Senior Preferred Noteholder and each holder of the relative Coupons the payment of all sums payable in respect of the Senior Preferred Notes and the relative Coupons;

- (ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Senior Preferred Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that, insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Senior Preferred Noteholder or Couponholder by any political subdivision or taxing authority of any country in which such Senior Preferred Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Senior Preferred Noteholder;
- (iv) each stock exchange which has Senior Preferred Notes listed thereon shall have confirmed that, following the proposed substitution of the Substituted Debtor, such Senior Preferred Notes would continue to be listed on such stock exchange;
- (v) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Senior Preferred Noteholders and Couponholders at the specified office of the Fiscal Agent;
- (vi) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Senior Preferred Noteholders and Couponholders at the specified office of the Fiscal Agent; and
- (vii) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and

to be available for inspection by Senior Preferred Noteholders and Couponholders at the specified office of the Fiscal Agent.

- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Senior Preferred Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Senior Preferred Noteholder or Couponholder, except as provided in Condition 11(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Senior Preferred Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) in the case of Senior Preferred Notes which are intended to qualify as MREL Eligible Liabilities only, in respect of any substitution pursuant to this Condition 11 in respect of the Senior Preferred Notes of any Series, the Documents shall provide for such further amendment of the Terms and Conditions of the Senior Preferred Notes as shall be necessary or desirable to ensure that the Senior Preferred Notes of such Series constitute Senior Preferred obligations of the Substituted Debtor and that the Guarantee constitutes a Senior Preferred obligation of the Issuer, in each case subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Senior Preferred Notes of such Series under Condition 3 (*Status*).
- (d) in the case of Senior Preferred Notes which are intended to qualify as MREL Eligible Liabilities only, with respect to Senior Preferred Notes, the Issuer shall be entitled, after written approval of the Competent Authority, and by notice to the Senior Preferred Noteholders given in accordance with Condition 14 (*Notices*), at any time either to effect a substitution which does not comply with Condition 11(c) above provided that the terms of such substitution have been approved by 75 per cent. of the Senior Preferred Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.
- (e) The Issuer shall be entitled, by notice to the Senior Preferred Noteholders given in accordance with Condition 14, at any time to effect a substitution which does not comply with this Condition 11, provided that the terms of such substitution have been approved by an Extraordinary Resolution or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition 11. Any such notice of waiver shall be irrevocable.
- (f) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notification as referred to in paragraph (h) below having been given, the Substituted Debtor shall be deemed to be named in the Senior Preferred Notes and the relative Coupons as the principal debtor in place of the Issuer and the Senior Preferred Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Senior Preferred Notes and the relative Coupons, save that any claims under the Senior Preferred Notes and the relative Coupons prior to release shall ensure for the benefit of Senior Preferred Noteholders and Couponholders.
- (g) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Senior Preferred Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Senior Preferred Noteholder or Couponholder in relation to the Senior Preferred Notes or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Senior Preferred Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Senior Preferred Notes or the relative Coupons or the Documents.

- (h) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Senior Preferred Noteholders in accordance with Condition 14.

12. Replacement of Senior Preferred Notes, Certificates, Receipts, Coupons and Talons

If a Senior Preferred Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Senior Preferred Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Senior Preferred Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Senior Preferred Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Senior Preferred Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Senior Preferred Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Senior Preferred Noteholders or Couponholders create and issue further Senior Preferred Notes having the same terms and conditions as the Senior Preferred Notes (so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Senior Preferred Notes) and so that the same shall be consolidated and form a single series with such Senior Preferred Notes, and references in these Conditions to "Senior Preferred Notes" shall be construed accordingly.

14. Notices

Notices to the holders of Registered Senior Preferred Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Senior Preferred Notes shall be published (i) on the website of the Issuer and (ii) if and for so long as the Senior Preferred Notes are listed on Euronext Amsterdam and such is required pursuant to the rules and regulations of Euronext Amsterdam, in a daily newspaper of general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). So long as the Senior Preferred Notes are listed on any stock exchange, notices to holders of the Senior Preferred Notes shall also be made as required under the rules of such stock exchange. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Senior Preferred Notes in accordance with this Condition 14.

15. Governing Law and Jurisdiction

- (a) **Governing Law:** The Agency Agreement, the Senior Preferred Notes, the Receipts, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of the Netherlands.
- (B) **Jurisdiction:** The courts of Amsterdam, the Netherlands are to have jurisdiction to settle any disputes that may arise out of or in connection with the Agency Agreement, any Senior Preferred

Notes, Receipts, Coupons or Talons and, accordingly, any legal action or proceedings arising out of or in connection with the Agency Agreement, any Senior Preferred Notes, Receipts, Coupons or Talons may be brought in such courts.

TERMS AND CONDITIONS OF THE SENIOR NON-PREFERRED NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to the Senior Non-Preferred Notes in definitive form (if any) issued in exchange for the Global Senior Non-Preferred Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be attached to or incorporated in such Bearer Senior Non-Preferred Notes or on the Certificates relating to such Registered Senior Non-Preferred Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms. Those definitions will be endorsed on the definitive Senior Non-Preferred Notes or Certificates, as the case may be. References in the Conditions to “Senior Non-Preferred Notes” are to the Senior Non-Preferred Notes of one Series only, not to all Senior Non-Preferred Notes that may be issued under the Programme.

The Senior Non-Preferred Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 18 June 2024 between the Issuer (which expression shall include any substituted debtor or transferee pursuant to Condition 11 (*Substitution*) or Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*)), Citibank N.A., London Branch as fiscal agent and the other agents named in it. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. The Senior Non-Preferred Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Senior Non-Preferred Notes in bearer form and, where applicable in the case of such Senior Non-Preferred Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Senior Non-Preferred Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the “**Terms and Conditions**”), “**Tranche**” means Senior Non-Preferred Notes which are identical in all respects.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1. Form, Denomination and Title

The Senior Non-Preferred Notes are issued in bearer form (“**Bearer Senior Non-Preferred Notes**”) or in registered form (“**Registered Senior Non-Preferred Notes**”), in each case in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms. The minimum denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Senior Non-Preferred Notes).

This Senior Non-Preferred Note is a Fixed Rate Senior Non-Preferred Note, a Floating Rate Senior Non-Preferred Note, an Instalment Senior Non-Preferred Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

Bearer Senior Non-Preferred Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached. Instalment Senior Non-Preferred Notes are issued with one or more Receipts attached.

Registered Senior Non-Preferred Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Senior Non-Preferred Notes by the same holder.

Title to the Bearer Senior Non-Preferred Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Senior Non-Preferred Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”), unless applicable law provides otherwise or provides for additional formalities for transfer of title. Insofar as applicable law requires notification to the debtor for a valid transfer of title to the Registered Senior Non-Preferred Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Senior Non-Preferred Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no person shall be liable for so treating the holder.

In these Conditions, “**Senior Non-Preferred Noteholder**” means the bearer of any Bearer Senior Non-Preferred Note and the Receipts relating to it or the person in whose name a Registered Senior Non-Preferred Note is registered (as the case may be), “**holder**” (in relation to a Senior Non-Preferred Note, Receipt, Coupon or Talon) means the bearer of any Bearer Senior Non-Preferred Note, Receipt, Coupon or Talon or the person in whose name a Registered Senior Non-Preferred Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Senior Non-Preferred Notes.

2. No Exchange of Senior Non-Preferred Notes and Transfers of Registered Senior Non-Preferred Notes

- (a) **No Exchange of Senior Non-Preferred Notes:** Registered Senior Non-Preferred Notes may not be exchanged for Bearer Senior Non-Preferred Notes. Bearer Senior Non-Preferred Notes of one Specified Denomination may not be exchanged for Bearer Senior Non-Preferred Notes of another Specified Denomination. Bearer Senior Non-Preferred Notes may not be exchanged for Registered Senior Non-Preferred Notes.
- (b) **Transfer of Registered Senior Non-Preferred Notes:** One or more Registered Senior Non-Preferred Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Senior Non-Preferred Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Senior Non-Preferred Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Senior Non-Preferred Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Senior Non-Preferred Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Senior Non-Preferred Noteholders. A copy of the current regulations will be made available by the Registrar to any Senior Non-Preferred Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Senior Non-Preferred Notes:** In the case of an exercise of an Issuer’s option in respect of, or a partial redemption of, a holding of Registered Senior Non-Preferred Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Senior Non-Preferred Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Senior Non-Preferred Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Senior Non-Preferred Notes to a person who is already a holder of Registered Senior Non-Preferred Notes, a new

Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Transfer Free of Charge:** Transfers of Senior Non-Preferred Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Senior Non-Preferred Noteholder may require the transfer of a Registered Senior Non-Preferred Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Senior Non-Preferred Note, (ii) during the period of 15 days before any date on which Senior Non-Preferred Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Senior Non-Preferred Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. Status

- (a) **Status and Ranking:** The Senior Non-Preferred Notes, the Receipts and Coupons qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, subject to exceptions provided by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations and the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR, and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, senior to any Junior Obligations.

In the case resolution proceedings are commenced in respect of the Issuer, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions, in the event the bail-in tool is applied by the Resolution Authority under the applicable banking regulations.

By virtue of such ranking, payments to Senior Non-Preferred Noteholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations and the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR, have been satisfied.

Reference is made to statutory loss absorbency (including write-down and conversion and bail-in) as referred to in the sections headed "Risk Factors" and "Overview of the Programme" in the Securities Note, including without limitation under the risk factor "Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)" and the heading "Order of application of Bankruptcy and Bail-In in respect of the Notes" in the "Overview of the Programme".

- (b) **No set-off or netting:** The Senior Non-Preferred Notes are not eligible for any set-off or netting by any Senior Non-Preferred Noteholder or Couponholder and no Noteholder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes.

To the extent that any Senior Non-Preferred Noteholder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Senior Non-Preferred Noteholder or Couponholder shall be exclusively governed by Dutch law.

As used in this Condition 3:

"**Junior Obligations**" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Senior Non-Preferred Obligations); and

"**Statutory Senior Non-Preferred Obligations**" (*niet preferente niet achtergestelde schuld*) means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer.

4. Interest and other Calculations

- (a) **Interest on Fixed Rate Senior Non-Preferred Notes:** Each Fixed Rate Senior Non-Preferred Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, subject in any case as provided in Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*). The amount of interest payable shall be determined in accordance with Condition 4(f).
- (b) **Interest on Floating Rate Senior Non-Preferred Notes:**
- (i) *Interest Payment Dates:* Each Floating Rate Senior Non-Preferred Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the

preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, subject in any case as provided in Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*).

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Final Terms is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Senior Non-Preferred Notes*: The Rate of Interest in respect of Floating Rate Senior Non-Preferred Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to Screen Rate Determination shall apply.

(A) Screen Rate Determination for Floating Rate Senior Non-Preferred Notes

- (x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Senior Non-Preferred Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Senior Non-Preferred Notes will be determined as specified in the applicable Final Terms.

- (y) if the Relevant Screen Page is not available, or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question, for onwards communication to the Calculation Agent. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.; and
- (z) if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, for onwards communication to the Calculation Agent, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market, or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(B) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate,

one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as the Issuer, in consultation with an Rate Determination Agent appointed by the Issuer (and such Rate Determination Agent to act in good faith and in a commercially reasonable manner), determines appropriate.

"Applicable Maturity" means: the period of time designated in the Reference Rate.

(C) Replacement Reference Rate Determination for Discontinued Reference Rate

Notwithstanding the provisions above in this Condition 4(b), if the Issuer determines at any time prior to, on or following any Interest Determination Date, discontinued a Benchmark Event has occurred, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), appoint an agent ("**Rate Determination Agent**"), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute 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 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 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 factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, 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 these Conditions applicable to the relevant Floating Rate Senior Non-Preferred Note 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; (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Senior Non-Preferred Noteholders (in accordance with Condition 14 (Notices)) and the Fiscal Agent specifying the Replacement Reference Rate, as well as the details described in (A) above.

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 the Issuer and the Fiscal Agent, and will

apply to the relevant Senior Non-Preferred Notes without any requirement that the Issuer obtains consent of any Senior Non-Preferred Noteholders. If the Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Reference Rate will be equal to the Reference Rate last determined in relation to the Senior Non-Preferred Notes in respect of a preceding Interest Accrual Period.

The Rate Determination Agent will be (A) a major bank or broker-dealer in a principal financial center of the EU or the United Kingdom as appointed by the Issuer; or (B), if it is not reasonably practicable to appoint a party as referred to under (A), the Issuer.

Notwithstanding any other provision of this Condition 4(b)(iii), no Replacement Reference Rate will be adopted, and no other amendments to the terms of the Senior Non-Preferred Notes will be made pursuant to this Condition 4(b)(iii), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (i) prejudice the qualification of the Senior Non-Preferred Notes as MREL Eligible Liabilities; and/or
- (ii) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of the Senior Non-Preferred Notes, rather than the relevant Maturity Date.

Any amendment to the Conditions pursuant to this Condition 4(b)(iii) is subject to the prior written permission of the Competent Authority and/or the relevant Resolution Authority.

- (c) **Accrual of Interest:** Interest shall cease to accrue on each Senior Non-Preferred Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).
- (d) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
 - (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph, Condition 4(d)(ii).
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that, if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable

shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

- (e) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Senior Non-Preferred Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Senior Non-Preferred Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination of a Senior Non-Preferred Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Senior Non-Preferred Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.
- (f) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Senior Non-Preferred Noteholders, any other Calculation Agent appointed in respect of the Senior Non-Preferred Notes that is to make a further calculation upon receipt of such information and, if the Senior Non-Preferred Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Senior Non-Preferred Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Senior Non-Preferred Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation

Amount and the Interest Amount in respect of a Senior Non-Preferred Note having the minimum Specified Denomination.

(g) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Senior Non-Preferred Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Senior Non-Preferred Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(h) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Benchmark Event” means:

1. the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered;
2. the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (2)(i) above;
3. the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been permanently or indefinitely discontinued;
4. the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (4)(i) above;
5. the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (5)(i) above;
6. the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; and/or

7. it has, or will prior to the next Reset Determination Date, become unlawful for the Calculation Agent, the Issuer, any Paying Agent or any other party to calculate any payments due to be made to any Senior Preferred Noteholder using the Original Reference Rate.

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2), (3) and (4) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (5) above, on the date of the prohibition of use of the Reference Rate and (c) in the case of sub-paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“Business Day” means:

1. in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
2. in the case of euro, a day on which T2 is operating (a **“T2 Business Day”**); and/or
3. in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Senior Non-Preferred Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

1. if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
2. if **“Actual/365 (Fixed)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
3. if **“Actual/365 (Sterling)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
4. if **“Actual/360”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
5. if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

6. if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

7. if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

8. if "Actual/Actual-ICMA" is specified in the applicable Final Terms,

if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s).

"Euro-zone" means the region comprised of member states of the EU that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“Interest Accrual Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date.

“Interest Amount” means:

1. in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Senior Non-Preferred Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
2. in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Senior Non-Preferred Notes.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Senior Non-Preferred Note and that is either specified or calculated in accordance with the provisions hereon.

“Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, selected by the Issuer.

“Reference Rate” means the rate specified as such in the applicable Final Terms.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Specified Currency” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Senior Non-Preferred Notes are denominated.

“T2” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto or replacement thereof.

5. Redemption, Purchase and Options

(a) **Redemption by Instalments and Final Redemption:**

- (i) Unless previously redeemed, written down, converted or purchased and cancelled as provided below or in Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*), each Senior Non-Preferred Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Senior Non-Preferred Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Senior Non-Preferred Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, written down, converted, purchased and cancelled as provided below or in Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*), each Senior Non-Preferred Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Senior Non-Preferred Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:** Subject to Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*) below, for the purpose of Condition 5(c) (*Redemption for Taxation Reasons*), Condition 5(d) (*Redemption at the Option of the Issuer*) and Condition 9 (*Events of Default*) below, each Senior Non-Preferred Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Senior Non-Preferred Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; and
- (ii) in any other case, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in Final Terms, at their nominal amount.

(c) **Redemption for Taxation purposes:** The Senior Non-Preferred Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Senior Non-Preferred Note is a Floating Rate Senior Non-Preferred Note) or, at any time (if this Senior Non-Preferred Note is not a Floating Rate Senior Non-Preferred Note), on giving not less than 15 nor more than 30 days' notice to the Senior Non-Preferred Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), (i) if on the occasion of the next payment due under the Senior Non-Preferred Notes the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or the Issuer will not obtain full or substantially full deductibility for the purposes of Dutch corporation tax for any payment of interest, in either case as a result of any material change in, or amendment to, which change or amendment was not reasonably foreseeable, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any material change or amendment which change or amendment was not reasonably foreseeable in the application or official interpretation of such laws or regulations, which change or such amendment in each case becomes effective on or

after the date on which agreement is reached to issue the first Tranche of the Senior Non-Preferred Notes, and (ii) the foregoing cannot be avoided by the Issuer taking reasonable measures available to it. Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Fiscal Agent a certificate duly signed on behalf of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that either of the foregoing events has occurred.

Any redemption of Senior Non-Preferred Notes in accordance with this Condition 5(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

- (d) **Redemption at the Option of the Issuer:** If Issuer Call is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Senior Non-Preferred Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all or, if so provided, some of the Senior Non-Preferred Notes on any Optional Redemption Date. Any such redemption of Senior Non-Preferred Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption or exercise must relate to Senior Non-Preferred Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Senior Non-Preferred Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5.

In the case of a partial redemption the notice to Senior Non-Preferred Noteholders shall also contain the certificate numbers of the Bearer Senior Non-Preferred Notes, or in the case of Registered Senior Non-Preferred Notes shall specify the nominal amount of Registered Senior Non-Preferred Notes drawn and the holder(s) of such Registered Senior Non-Preferred Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

Any redemption of Senior Non-Preferred Notes in accordance with this Condition 5(d) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

- (e) **Issuer Clean-up Call:** If Issuer Clean-up Call is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Senior Non-Preferred Notes is equal to or less than the percentage specified in the applicable Final Terms of the aggregate nominal amount of the Series issued, the Issuer may on giving not less than 15 nor more than 30 days' irrevocable

notice to the Senior Non-Preferred Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all of the Senior Non-Preferred Notes then outstanding on the date specified in such notice.

Any such redemption of Senior Non-Preferred Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption.

Any redemption of Senior Non-Preferred Notes in accordance with this Condition 5(e) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

- (f) **Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event:** If an MREL Disqualification Event has occurred, the Issuer may at its option, and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, redeem at any time (in the case of Senior Non-Preferred Notes other than Floating Rate Senior Non-Preferred Notes) or on any Interest Payment Date (in the case of Floating Rate Senior Non-Preferred Notes), in accordance with the Conditions, all, but not some only, of the Senior Non-Preferred Notes at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

An “**MREL Disqualification Event**” shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case which was not reasonably foreseeable at the Issue Date as determined by the Competent Authority and becoming effective on or after the Issue Date of the first Tranche of the Senior Non-Preferred Notes, the Senior Non-Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

- (a) if “MREL Disqualification Event – Full Exclusion” is specified in the Final Terms, fully excluded; or
- (b) if “MREL Disqualification Event – Full or Partial Exclusion” is specified in the Final Terms, fully or partially excluded,

in each case, from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where the exclusion of the Senior Non-Preferred Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Non-Preferred Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Senior Non-Preferred Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If Variation or Substitution is specified in the applicable Final Terms and if as a result of an MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the below (but without any requirement for the permission of the Senior Non-Preferred Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred

Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Senior Non-Preferred Notes in accordance with this Condition 5(f), as the case may be, **provided that** such substitution or variation shall not result in terms that are materially less favourable to the Senior Non-Preferred Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Senior Non-Preferred Notes.

Following such variation or substitution the resulting securities shall (1) have a ranking at least equal to that of the Senior Non-Preferred Notes, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Senior Non-Preferred Notes, (3) have the same Maturity Date and redemption rights as the Senior Non-Preferred Notes, (4) preserve any existing rights under the Senior Non-Preferred Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same (solicited) credit ratings as were assigned to the Senior Non-Preferred Notes immediately prior to such variation or substitution and (6) be listed on a recognised stock exchange if the Senior Non-Preferred Notes were listed immediately prior to such variation or substitution.

Any redemption or substitution and variation of Senior Non-Preferred Notes in accordance with this Condition 5(f) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

- (g) **Purchases:** The Issuer and its Subsidiaries as defined in the Agency Agreement may purchase Senior Non-Preferred Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Any purchase of Senior Non-Preferred Notes in accordance with this Condition 5(g) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority or the Applicable MREL Regulations (including pursuant to Article 78(1) CRR) at such time.
- (h) **Cancellation:** All Senior Non-Preferred Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Senior Non-Preferred Notes, by surrendering each such Senior Non-Preferred Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Senior Non-Preferred Notes, by surrendering the Certificate representing such Senior Non-Preferred Notes to the Registrar and, in each case, if so surrendered, shall, together with all Senior Non-Preferred Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Senior Non-Preferred Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Senior Non-Preferred Notes shall be discharged.
- (i) **Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes:** Senior Non-Preferred Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Senior Non-Preferred Noteholder (a) all or part of the nominal amount of the Senior Non-Preferred Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced, cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Senior Non-Preferred Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion,

"**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Senior Non-Preferred Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, cancelled or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the Senior Non-Preferred Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

The Issuer shall as soon as practicable give notice to the Senior Non-Preferred Noteholders in accordance with Condition 14 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure or delay to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Senior Non-Preferred Noteholders any rights as a result of such failure or delay.

Upon any write-down or conversion of a proportion of the outstanding nominal amount of the Senior Non-Preferred Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount of the Senior Non-Preferred Notes shall be deemed to be to the amount resulting after such write-down or conversion.

In addition, subject to the determination by the Resolution Authority and without the consent of the Senior Non-Preferred Noteholders, the Senior Non-Preferred Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Senior Non-Preferred Notes, expropriation of Senior Non-Preferred Noteholders, modification of the terms of the Senior Non-Preferred Notes, suspension of any payment or delivery obligations of the Issuer under or in connection with the Senior Non-Preferred Notes (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Senior Non-Preferred Notes. Such determination, the implementation thereof and the rights of Senior Non-Preferred Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Senior Non-Preferred Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event.

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 5(i) shall not constitute an Event of Default.

(j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect and applicable to the Issuer (whether on a solo or (sub)consolidated basis) including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement adopted by the Competent Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies have force of law and whether or not they are applied generally or specifically to the Issuer);

"**Applicable Resolution Framework**" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including 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;

“Competent Authority” means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer;

“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 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019);

“MREL Eligible Liabilities” means “eligible liabilities” (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or (sub)consolidated basis) under Applicable MREL Regulations;

“MREL Requirement” means the requirement for own funds and eligible liabilities, which is or, as the case may be, will be, applicable to the Issuer (whether on a solo or (sub)consolidated basis); and

“Resolution Authority” means the European Single Resolution Board, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption or Recapitalisation on the Senior Non-Preferred Notes pursuant to the Applicable Resolution Framework.

6. Payments and Talons

- (a) **Bearer Senior Non-Preferred Notes:** Payments of principal and interest in respect of Bearer Senior Non-Preferred Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Senior Non-Preferred Note), Senior Non-Preferred Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. **“Bank”** means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.
- (b) **Registered Senior Non-Preferred Notes:**
 - (i) Payments of principal (which for the purposes of this Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Senior Non-Preferred Notes shall be made against presentation and surrender of the relevant

Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

- (ii) Interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Senior Non-Preferred Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Senior Non-Preferred Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Senior Non-Preferred Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Senior Non-Preferred Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Senior Non-Preferred Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Senior Non-Preferred Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Senior Non-Preferred Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Senior Non-Preferred Notes, (iii) a Transfer Agent in relation to Registered Senior Non-Preferred Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by any other stock exchange on which the Senior Non-Preferred Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Senior Non-Preferred Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Senior Non-Preferred Noteholders.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
 - (i) Upon the due date for redemption of Bearer Senior Non-Preferred Notes which comprise Fixed Rate Senior Non-Preferred Notes, those Senior Non-Preferred Notes should be

surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

- (ii) Upon the due date for redemption of any Bearer Senior Non-Preferred Note comprising a Floating Rate Senior Non-Preferred Note, unmatured Coupons relating to such Senior Non-Preferred Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Bearer Senior Non-Preferred Note, any unexchanged Talon relating to such Senior Non-Preferred Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Upon the due date for redemption of any Bearer Senior Non-Preferred Note that is redeemable in instalments, all Receipts relating to such Senior Non-Preferred Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (v) Where any Bearer Senior Non-Preferred Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Senior Non-Preferred Notes is presented for redemption without all unmatured Coupons, and where any Bearer Senior Non-Preferred Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (vi) If the due date for redemption of any Senior Non-Preferred Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Senior Non-Preferred Note or Certificate representing it, as the case may be. Interest accrued on a Senior Non-Preferred Note that only bears interest after its Maturity Date shall be payable on redemption of such Senior Non-Preferred Note against presentation of the relevant Senior Non-Preferred Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Senior Non-Preferred Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).
- (h) **Non-Business Days:** If any date for payment in respect of any Senior Non-Preferred Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a T2 Business Day.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Senior Non-Preferred Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Senior Non-Preferred Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Senior Non-Preferred Note, Receipt or Coupon:

- (a) **Principal:** in respect of payment of any amount of principal; or
- (b) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Senior Non-Preferred Note, Receipt or Coupon by reason of his having some connection with the Netherlands other than the mere holding of the Senior Non-Preferred Note, Receipt or Coupon; or
- (c) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (d) **Dutch Withholding Tax Act 2021:** where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used in these Conditions, “**Relevant Date**” in respect of any Senior Non-Preferred Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Senior Non-Preferred Noteholders that, upon further presentation of the Senior Non-Preferred Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Senior Non-Preferred Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

Condition relating to FATCA

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement (“**IGA**”) entered into in connection

with the implementation of such Sections of the Code (or any law implementing such an IGA) (a “**FATCA Withholding Tax**”), and the Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor on account of any FATCA Withholding Tax deducted or withheld by the Issuer, any Paying Agent, the Registrar or any other party.

8. Prescription

Claims against the Issuer for payment in respect of the Senior Non-Preferred Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the date on which such payment first became due.

9. Events of Default

If any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (a) the Issuer is declared bankrupt; and/or
- (b) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer, unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes or (B) have previously been approved by an Extraordinary Resolution of the Senior Non-Preferred Noteholders, then any Senior Non-Preferred Noteholder may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare the Senior Non-Preferred Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 5(b)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, **provided that** repayment of Senior Non-Preferred Notes under this Condition 9 will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to Article 77 CRR.

10. Meeting of Senior Non-Preferred Noteholders and Modifications

- (a) **Meetings of Senior Non-Preferred Noteholders:** The Agency Agreement contains provisions for convening physical, virtual and hybrid meetings of Senior Non-Preferred Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Senior Non-Preferred Noteholders holding not less than 10 per cent. in nominal amount of the Senior Non-Preferred Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Senior Non-Preferred Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Senior Non-Preferred Noteholders whatever the nominal amount of the Senior Non-Preferred Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia* (i) to amend the dates of maturity or redemption of the Senior Non-Preferred Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Senior Non-Preferred Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, any premium payable on redemption of, the Senior Non-Preferred Notes, (iii) to reduce the rate or rates of interest in respect of the Senior Non-Preferred Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Senior Non-Preferred Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the

Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Senior Non-Preferred Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Senior Non-Preferred Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Senior Non-Preferred Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Senior Non-Preferred Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Senior Non-Preferred Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Senior Non-Preferred Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Senior Non-Preferred Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Senior Non-Preferred Notes by the terms of the applicable Final Terms in relation to such Series.

(b) **Modification of Agency Agreement:** Subject at all times to Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*), the Agent and the Issuer may agree, without the consent of the Senior Non-Preferred Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Senior Non-Preferred Noteholders; or
- (ii) any modification of the Senior Non-Preferred Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (iii) in accordance with Condition 5(f) (*Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event*), substitution of the Senior Non-Preferred Notes or variation of the terms of the Senior Non-Preferred Notes in order to ensure that such substituted or varied Senior Non-Preferred Notes continue to qualify as MREL Eligible Liabilities under the Applicable MREL Regulations or such other regulatory capital rules applicable to the Issuer at the relevant time.

Any such modification shall be binding on the Senior Non-Preferred Noteholders and the Couponholders and any such modification shall be notified to the Senior Non-Preferred Noteholders in accordance with Condition 14 as soon as practicable thereafter.

Any amendment to Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*) or which otherwise impacts upon the eligibility of the Senior Non-Preferred Notes for eligibility as MREL Eligible Liabilities is subject to the prior written permission of the Competent Authority.

11. Substitution

(a) If this Condition 11 is specified in the applicable Final Terms to be applicable, the Issuer may, and the Senior Non-Preferred Noteholders hereby irrevocably agree in advance that the Issuer may,

without any further consent of the Senior Non-Preferred Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Senior Non-Preferred Notes is in default and after written approval of the Competent Authority, be replaced and substituted by any directly or indirectly wholly-owned subsidiary of the Issuer (the “**Substituted Debtor**”) as principal debtor in respect of the Senior Non-Preferred Notes and the relative Coupons, provided that:

- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Senior Non-Preferred Noteholder and Couponholder to be bound by the Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Senior Non-Preferred Notes, and the relative Coupons, the Agency Agreement as the principal debtor in respect of the Senior Non-Preferred Notes and the relative Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the “**Guarantee**”) in favour of each Senior Non-Preferred Noteholder and each holder of the relative Coupons the payment of all sums payable in respect of the Senior Non-Preferred Notes and the relative Coupons;
- (ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Senior Non-Preferred Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that, insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Senior Non-Preferred Noteholder or Couponholder by any political subdivision or taxing authority of any country in which such Senior Non-Preferred Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Senior Non-Preferred Noteholder;
- (iv) each stock exchange which has Senior Non-Preferred Notes listed thereon shall have confirmed that, following the proposed substitution of the Substituted Debtor, such Senior Non-Preferred Notes would continue to be listed on such stock exchange;
- (v) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Senior Non-Preferred Noteholders and Couponholders at the specified office of the Fiscal Agent;

- (vi) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Senior Non-Preferred Noteholders and Couponholders at the specified office of the Fiscal Agent; and
 - (vii) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Senior Non-Preferred Noteholders and Couponholders at the specified office of the Fiscal Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Senior Non-Preferred Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Senior Non-Preferred Noteholder or Couponholder, except as provided in Condition 11(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Senior Non-Preferred Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
 - (c) In respect of any substitution pursuant to this Condition 11 in respect of the Senior Non-Preferred Notes of any Series, the Documents shall provide for such further amendment of the Terms and Conditions of the Senior Non-Preferred Notes as shall be necessary or desirable to ensure that the Senior Non-Preferred Notes of such Series constitute Senior Non-Preferred obligations of the Substituted Debtor and that the Guarantee constitutes a Senior Non-Preferred obligation of the Issuer, in each case subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Senior Non-Preferred Notes of such Series under Condition 3 (*Status*).
 - (d) With respect to Senior Non-Preferred Notes, the Issuer shall be entitled, after written approval of the Competent Authority, and by notice to the Senior Non-Preferred Noteholders given in accordance with Condition 14 (*Notices*), at any time either to effect a substitution which does not comply with Condition 11(c) above provided that the terms of such substitution have been approved by 75 per cent. of the Senior Non-Preferred Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.
 - (e) The Issuer shall be entitled, by notice to the Senior Non-Preferred Noteholders given in accordance with Condition 14, at any time to effect a substitution which does not comply with this Condition 11, provided that the terms of such substitution have been approved by an Extraordinary Resolution or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition 11. Any such notice of waiver shall be irrevocable.
 - (f) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notification as referred to in paragraph (h) below having been given, the Substituted Debtor shall be deemed to be named in the Senior Non-Preferred Notes and the relative Coupons as the principal debtor in place of the Issuer and the Senior Non-Preferred Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Senior Non-Preferred Notes and the relative Coupons, save that any claims under

the Senior Non-Preferred Notes and the relative Coupons prior to release shall ensure for the benefit of Senior Non-Preferred Noteholders and Couponholders.

- (g) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Senior Non-Preferred Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Senior Non-Preferred Noteholder or Couponholder in relation to the Senior Non-Preferred Notes or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Senior Non-Preferred Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Senior Non-Preferred Notes or the relative Coupons or the Documents.
- (h) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Senior Non-Preferred Noteholders in accordance with Condition 14.

12. Replacement of Senior Non-Preferred Notes, Certificates, Receipts, Coupons and Talons

If a Senior Non-Preferred Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Senior Non-Preferred Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Senior Non-Preferred Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Senior Non-Preferred Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Senior Non-Preferred Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Senior Non-Preferred Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Senior Non-Preferred Noteholders or Couponholders create and issue further Senior Non-Preferred Notes having the same terms and conditions as the Senior Non-Preferred Notes (so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Senior Non-Preferred Notes) and so that the same shall be consolidated and form a single series with such Senior Non-Preferred Notes, and references in these Conditions to "Senior Non-Preferred Notes" shall be construed accordingly.

14. Notices

Notices to the holders of Registered Senior Non-Preferred Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Senior Non-Preferred Notes shall be published (i) on the website of the Issuer and (ii) if and for so long as the Senior Non-Preferred Notes are listed on Euronext Amsterdam and such is required pursuant to the rules and regulations of Euronext Amsterdam, in a daily newspaper of general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). So long as the Senior Non-Preferred Notes are listed on any stock exchange, notices to holders of the Senior Non-Preferred Notes shall also be made as required under the rules of such stock exchange. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be

deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Senior Non-Preferred Notes in accordance with this Condition 14.

15. Governing Law and Jurisdiction

- (a) **Governing Law:** The Agency Agreement, the Senior Non-Preferred Notes, the Receipts, the Coupons, and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of the Netherlands.
- (b) **Jurisdiction:** The courts of Amsterdam, the Netherlands are to have jurisdiction to settle any disputes that may arise out of or in connection with the Agency Agreement, any Senior Non-Preferred Notes, Receipts, Coupons or Talons and, accordingly, any legal action or proceedings arising out of or in connection with the Agency Agreement, any Senior Non-Preferred Notes, Receipts, Coupons or Talons may be brought in such courts.

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to the Subordinated Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be attached to or incorporated in such Bearer Subordinated Notes or on the Certificates relating to such Registered Subordinated Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms. Those definitions will be endorsed on the definitive Subordinated Notes or Certificates, as the case may be. References in the Conditions to "Subordinated Notes" are to the Subordinated Notes of one Series only, not to all Subordinated Notes that may be issued under the Programme.

The Subordinated Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 18 June 2024 between the Issuer (which expression shall include any substituted debtor or transferee pursuant to Condition 11 (*Substitution*) or Condition 5(h) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred Notes*)), Citibank N.A., London Branch as fiscal agent and the other agents named in it. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Subordinated Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Subordinated Notes in bearer form and, where applicable in the case of such Subordinated Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Subordinated Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the "**Terms and Conditions**"), "**Tranche**" means Subordinated Notes which are identical in all respects.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1. Form, Denomination and Title

The Subordinated Notes are issued in bearer form ("**Bearer Subordinated Notes**") or in registered form ("**Registered Subordinated Notes**"), in each case in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms. The minimum denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Subordinated Notes).

This Subordinated Note is a Fixed Rate Subordinated Note, a Fixed Rate Reset Subordinated Note, a Floating Rate Subordinated Note, an Instalment Subordinated Note or a combination of any of the foregoing, depending upon the Interest Basis shown specified in the applicable Final Terms.

Bearer Subordinated Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached. Instalment Subordinated Notes are issued with one or more Receipts attached.

Registered Subordinated Notes are represented by registered certificates ("**Certificates**"), each Certificate shall represent the entire holding of Registered Subordinated Notes by the same holder.

Title to the Bearer Subordinated Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Subordinated Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"), unless applicable law provides otherwise or provides for additional formalities for transfer of title. Insofar as

applicable law requires notification to the debtor for a valid transfer of title to the Registered Subordinated Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Subordinated Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no person shall be liable for so treating the holder.

In these Conditions, “**Subordinated Noteholder**” means the bearer of any Bearer Subordinated Note and the Receipts relating to it or the person in whose name a Registered Subordinated Note is registered (as the case may be), “**holder**” (in relation to a Subordinated Note, Receipt, Coupon or Talon) means the bearer of any Bearer Subordinated Note, Receipt, Coupon or Talon or the person in whose name a Registered Subordinated Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Subordinated Notes.

2. **No Exchange of Subordinated Notes and Transfers of Registered Subordinated Notes**

- (a) **No Exchange of Subordinated Notes:** Registered Subordinated Notes may not be exchanged for Bearer Subordinated Notes. Bearer Subordinated Notes of one Specified Denomination may not be exchanged for Bearer Subordinated Notes of another Specified Denomination. Bearer Subordinated Notes may not be exchanged for Registered Subordinated Notes.
- (b) **Transfer of Registered Subordinated Notes:** One or more Registered Subordinated Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Subordinated Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Subordinated Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Subordinated Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Subordinated Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Subordinated Noteholders. A copy of the current regulations will be made available by the Registrar to any Subordinated Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Subordinated Notes:** In the case of an exercise of an Issuer’s option in respect of, or a partial redemption of, a holding of Registered Subordinated Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Subordinated Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Subordinated Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Subordinated Notes to a person who is already a holder of Registered Subordinated Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or 2(c) shall be available for delivery within three business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the

specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Transfer Free of Charge:** Transfers of Subordinated Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Subordinated Noteholder may require the transfer of a Registered Subordinated Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Subordinated Note, (ii) during the period of 15 days before any date on which Subordinated Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(c), (iii) after any such Subordinated Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. Status

- (a) **Status and Ranking:** The Subordinated Notes constitute unsecured and subordinated obligations of the Issuer. The claims of the Subordinated Noteholders and Couponholders are subordinated as described below.

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), the claims of the Subordinated Noteholders to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of the liquidation or bankruptcy of the Issuer, rank *pari passu* without preference among themselves and with the principal amount of other present or future instruments qualifying, in whole or in part, as Tier 2 capital within the meaning of CRR and subordinated to (a) the claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsecured and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands)) and other unsubordinated claims and (c) the claims of the creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR.

In the case resolution proceedings are commenced in respect of the Issuer, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions, in the event the bail-in tool is applied by the Resolution Authority under the applicable banking regulations.

By virtue of such subordination, payments to a Subordinated Noteholder in respect of the principal amount of the Subordinated Notes will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, other unsubordinated claims and claims

of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR have been satisfied.

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), any claims in respect of Coupons shall in the event of the liquidation or bankruptcy of the Issuer rank above own funds (as such term is used in the CRR from time to time) of the Issuer (including the principal amount of the Subordinated Notes), *pari passu* without any preference among themselves and junior to all unsubordinated rights and claims (including with respect to the repayment of borrowed money).

Reference is made to statutory loss absorbency (including write-down and conversion and bail-in) as referred to in the sections headed "Risk Factors" and "Overview of the Programme" in the Securities Note, including without limitation under the risk factor "Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)" and the heading "Order of application of Bankruptcy and Bail-In in respect of the Notes" in the "Overview of the Programme".

- (b) **No set-off or netting:** The Subordinated Notes are not eligible for any set-off or netting by any Subordinated Noteholder or Couponholder and no Noteholder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes.

To the extent that any Subordinated Noteholder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Subordinated Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Subordinated Noteholder or Couponholder shall be exclusively governed by Dutch law.

4. Interest and other Calculations

- (a) **Interest on Fixed Rate Subordinated Notes:** Each Fixed Rate Subordinated Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, subject in any case as provided in Condition 5(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*). The amount of interest payable shall be determined in accordance with Condition 4(g).
- (b) **Interest of Fixed Rate Reset Subordinated Notes:** Each Fixed Rate Reset Subordinated Note bears interest on its outstanding nominal amount:
- (A) from and including the Interest Commencement Date to but excluding the First Reset Date at the rate per annum (expressed as a percentage) equal to the Initial Rate of Interest as specified in the applicable Final Terms;
 - (B) from and including the First Reset Date to but excluding the Second Reset Date or, if none, the Maturity Date (the "**First Reset Period**") at the rate per annum equal to the First Reset Rate; and
 - (C) if applicable, from and including the Second Reset Date to but excluding the first Subsequent Reset Date (if any), and each successive period from and including any Subsequent Reset Date to but excluding the next succeeding Subsequent Reset Date (if any) or, if none, the Maturity Date

(each a “**Subsequent Reset Period**”) at the rate per annum equal to the relevant Subsequent Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards), such interest being payable in arrear on each Interest Payment Date, subject in any case as provided in Condition 5(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*).

The amount of interest payable shall be determined in accordance with Condition 4(g).

The provisions of Condition 4(c)(iii)(C) relating to Replacement Reference Rate Determination for Discontinued Reference Rate apply *mutatis mutandis* to Fixed Rate Reset Subordinated Notes.

(c) **Interest on Floating Rate Subordinated Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Subordinated Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, subject in any case as provided in Condition 5(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*).

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Final Terms is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Subordinated Notes:* The Rate of Interest in respect of Floating Rate Subordinated Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to Screen Rate Determination shall apply.

(A) **Screen Rate Determination for Floating Rate Subordinated Notes**

(x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Subordinated Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Subordinated Notes will be determined as provided in the applicable Final Terms.

- (y) if the Relevant Screen Page is not available, or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the

Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(B) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it deems appropriate / the Issuer, in consultation with an Rate Determination Agent appointed by the Issuer (and such Rate Determination Agent to act in good faith and in a commercially reasonable manner), determines appropriate.

"Applicable Maturity" means the period of time designated in the Reference Rate.

(C) Replacement Reference Rate Determination for Discontinued Reference Rate

Notwithstanding the provisions above in this Condition 4(c), if the Issuer determines at any time prior to, on or following any Interest Determination Date, discontinued a Benchmark Event has occurred, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), appoint an agent ("**Rate Determination Agent**"), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute 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 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 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 factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, 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 these Conditions applicable to the relevant Floating Rate Subordinated Note 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; (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Subordinated Noteholders (in accordance with Condition 14 (Notices)) and the Fiscal Agent specifying the Replacement Reference Rate, as well as the details described in (A) above.

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 the Issuer and the Fiscal Agent, and will apply to the relevant Subordinated Notes without any requirement that the Issuer obtains consent of any Subordinated Noteholders. If the Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Reference Rate will be equal to the Reference Rate last determined in relation to the Subordinated Notes in respect of a preceding Interest Accrual Period.

The Rate Determination Agent will be (A) a major bank or broker-dealer in a principal financial center of the EU or the United Kingdom as appointed by the Issuer; or (B), if it is not reasonably practicable to appoint a party referred to under (A), the Issuer.

Notwithstanding any other provision of this Condition 4(c)(iii)(C), no Replacement Reference Rate will be adopted, and no amendments to the terms of the Subordinated Notes will be made pursuant to this Condition 4(c)(iii)(C), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (i) impact upon the eligibility of the Subordinated Notes as Tier 2 Notes; and/or
- (ii) prejudice the qualification of the Subordinated Notes as MREL Eligible Liabilities; and/or
- (iii) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Subordinated Notes.

Any amendment to the Conditions pursuant to this Condition 4(c) is subject to the prior written permission of the Competent Authority and/or the relevant Resolution Authority.

- (d) **Accrual of Interest:** Interest shall cease to accrue on each Subordinated Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 and, if applicable, Condition 5(b) to the Relevant Date (as defined in Condition 8).

- (e) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph, Condition 4(f))(ii).
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that, if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (f) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Subordinated Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Subordinated Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination of a Subordinated Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Subordinated Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.
- (g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Subordinated Noteholders, any other Calculation Agent appointed in respect of the

Subordinated Notes that is to make a further calculation upon receipt of such information and, if the Subordinated Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Subordinated Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Subordinated Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Subordinated Note having the minimum Specified Denomination.

- (h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Senior Preferred Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Senior Preferred Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.
- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Benchmark Event” means:

1. the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered;
2. the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (2)(i) above;
3. the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been permanently or indefinitely discontinued;

4. the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (4)(i) above;
5. the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (5)(i) above;
6. the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; and/or
7. it has, or will prior to the next Reset Determination Date, become unlawful for the Calculation Agent, the Issuer, any Paying Agent or any other party to calculate any payments due to be made to any Senior Preferred Noteholder using the Original Reference Rate.

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2), (3) and (4) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (5) above, on the date of the prohibition of use of the Reference Rate and (c) in the case of sub-paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“Business Day” means:

1. in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
2. in the case of euro, a day on which T2 is operating (a **“T2 Business Day”**); and/or
3. in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Subordinated Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

1. if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

2. if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
3. if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
4. if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
5. if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

6. if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

7. if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

8. if "Actual/Actual-ICMA" is specified in the applicable Final Terms,

if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

if the Calculation Period is longer than one Determination Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s).

“Euro-zone” means the region comprised of member states of the EU that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“First Reset Rate” means the sum of the Reset Margin (as specified in the applicable Final Terms) and the Mid-Swap Rate for the First Reset Period.

“Fixed Reset Rate Relevant Screen Page” means the display page on the relevant service (including, without limitation, Reuters) as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of displaying the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period.

“Interest Accrual Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date.

“Interest Amount” means:

1. in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Subordinated Notes or Fixed Rate Reset Subordinated Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
2. in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning

on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“Mid-Swap Rate” means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, the rate for the Reset Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively (with such semi-annual swap rate to be converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates) for swap transactions in the Specified Currency maturing on the last day of such Reset Period, expressed as a percentage, which appears on the Fixed Reset Rate Relevant Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date. If such rate does not appear on the Fixed Reset Rate Relevant Screen Page, the Mid-Swap Rate for the Reset Date will be the Reset Reference Bank Rate for the Reset Period.

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Subordinated Notes.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Subordinated Note and that is either specified or calculated in accordance with the provisions hereon.

“Reference Banks” means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, and in the case of determination the Reset Reference Bank Rate, five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period, selected by the Issuer.

“Reference Rate” means the rate specified as such in the applicable Final Terms.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Reset Date” means the First Reset Date, the Second Reset Date and each Subsequent Reset Date, as applicable.

“Reset Determination Date” means the date specified in the applicable Final Terms.

“Reset Determination Time” means the time specified in the applicable Final Terms.

“Reset Period” means the First Reset Period or any Subsequent Reset Period, as the case may be.

“Reset Reference Bank Rate” means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, a percentage equal to the arithmetic mean (expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards)) of the quotations provided by the Reference Banks to the Issuer, for onwards communication to the Calculation Agent, of the rates at which swaps in the Specified Currency are offered by it at approximately the Reset Determination Time on the Reset Determination Date to participants in the swap market for the Specified Currency with an equivalent maturity to the Reset Period all as determined by the Calculation Agent. If at least three quotations are provided, the rate

for the Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Mid-Swap Rate will be the Mid-Swap Rate for the immediately preceding Reset Period or, if none, the Initial Mid-Swap Rate.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Subordinated Notes are denominated.

“**Subsequent Reset Rate**” means the sum of the applicable Mid-Swap Rate and the Reset Margin as determined by the Calculation Agent on the relevant Reset Determination Date.

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto or replacement thereof.

5. Redemption, Purchase and Options

(a) **Redemption by Instalments and Final Redemption:**

- (i) Unless previously redeemed, written down, converted or purchased and cancelled as provided below or in Condition 5(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*), each Subordinated Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Subordinated Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Subordinated Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, written down, converted or purchased and cancelled as provided below or in Condition 5(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*), each Subordinated Note shall, subject to Condition 6(i) be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Subordinated Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:** Subject to Condition 5(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*) below, for the purpose of Condition 5(d) (*Redemption for taxation purposes*) below and Condition 9 (*Events of Default*), each Subordinated Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Subordinated Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; and
- (ii) in any other case, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount.

(c) **Redemption at the Option of the Issuer:** If Issuer Call is specified in the applicable Final Terms, the Issuer may, subject to Condition 5(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*) below, on giving not less than 15 nor more than 30 days' irrevocable notice to

the Subordinated Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all or, if so provided, some of the Subordinated Notes on any Optional Redemption Date. Any such redemption of Subordinated Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption or exercise must relate to Subordinated Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Subordinated Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5.

In the case of a partial redemption the notice to Subordinated Noteholders shall also contain the certificate numbers of the Bearer Subordinated Notes, or in the case of Registered Subordinated Notes shall specify the nominal amount of Registered Subordinated Notes drawn and the holder(s) of such Registered Subordinated Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

With respect to the Subordinated Notes qualifying as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77(1) CRR and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity.

With respect to the Subordinated Notes qualifying as MREL Eligible Liabilities, any redemption of Subordinated Notes in accordance with this Condition 5(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

- (d) **Redemption for Taxation purposes:** The Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Subordinated Note is a Floating Rate Subordinated Note) or, at any time (if this Subordinated Note is not a Floating Rate Subordinated Note), on giving not less than 15 nor more than 30 days' notice to the Subordinated Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), (i) if on the occasion of the next payment due under the Subordinated Notes the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or the Issuer will not obtain full or substantially full deductibility for the purposes of Dutch corporation tax for any payment of interest, in either case as a result of any change in, or amendment to, which is material and was not reasonably foreseeable, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change or amendment, which is material and was not reasonably foreseeable, in the application or official interpretation of such laws or regulations, which change or amendment in each case becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Subordinated Notes, and (ii) the

foregoing cannot be avoided by the Issuer taking reasonable measures available to it. Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver to the Fiscal Agent a certificate duly signed on behalf of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the either of the foregoing events has occurred.

With respect to the Subordinated Notes qualifying as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77(1) CRR and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. The Competent Authority may only permit the Issuer to redeem the Subordinated Notes at any time within five years after the Issue Date if, without prejudice to Condition 5(b), there is a change in the applicable tax treatment of the Subordinated Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

With respect to the Subordinated Notes qualifying as MREL Eligible Liabilities, any redemption of Subordinated Notes in accordance with this Condition 5(d) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

(e) **Redemption, substitution and variation for regulatory purposes of Subordinated Notes:** If Regulatory Call is specified in the applicable Final Terms and upon the occurrence of a Capital Event or an MREL Disqualification Event, the Issuer may at its option, subject to:

- (a) in the case of Subordinated Notes qualifying as Tier 2 Notes, (i) the prior written permission of the Competent Authority pursuant to Article 77(1) CRR and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable) to the Subordinated Noteholders redeem at any time (in the case of Subordinated Notes other than Floating Rate Subordinated Notes) or on any Interest Payment Date (in the case of Floating Rate Subordinated Notes), in accordance with the Conditions, all, but not some only, of the Subordinated Notes at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

For the avoidance of doubt, the Issuer may redeem the Subordinated Notes at its option upon the occurrence of an MREL Disqualification Event only after the fifth anniversary of the Issue Date, unless a Capital Event has occurred and is continuing and the Subordinated Notes have been excluded from the Tier 2 capital of the Issuer (within the meaning of CRR) in full.

A “**Capital Event**” shall occur if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of CRR) of the Issuer or reclassified as a lower quality form of own funds of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date, (ii) is considered by the Competent Authority to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Competent Authority was not reasonably foreseeable at the time of their issuance as required by Article 78(4) CRR.

An “**MREL Disqualification Event**” shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case which was not reasonably foreseeable at the Issue Date as determined by the Competent Authority and becoming effective on or after the Issue Date of the first Tranche of the Subordinated Notes, the Subordinated Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

- (A) if "MREL Disqualification Event – Full Exclusion" is specified in the Final Terms, fully excluded; or
- (B) if "MREL Disqualification Event – Full or Partial Exclusion" is specified in the Final Terms, fully or partially excluded,

in each case, from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where the exclusion of the Subordinated Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Subordinated Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Subordinated Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If Variation or Substitution is specified in the applicable Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority (but without any requirement for the permission of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Subordinated Notes in accordance with this Condition 5(e), as the case may be, provided that such substitution or variation shall not result in terms that are materially less favourable to the Subordinated Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Subordinated Notes.

Following such variation or substitution the resulting securities shall (1) have a ranking at least equal to that of the Subordinated Notes, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Subordinated Notes, (3) have the same Maturity Date and redemption rights as the Subordinated Notes, (4) preserve any existing rights under the Subordinated Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same (solicited) credit ratings as were assigned to the Subordinated Notes immediately prior to such variation or substitution and (6) be listed on a

recognised stock exchange if the Subordinated Notes were listed immediately prior to such variation or substitution.

- (f) **Purchases:** The Issuer and its Subsidiaries as defined in the Agency Agreement may purchase Subordinated Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

Any purchase of Subordinated Notes in accordance with this Condition 5(f) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77 CRR and save that any such purchase may only take place within 5 years after the Issue Date subject to, if and to the extent then required by the Competent Authority, CRD or the Applicable MREL Regulations at the relevant time, (a) the Issuer having before or at the same time as such purchase, replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such purchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (b) the Subordinated Notes being purchased for market making purposes in accordance with CRD or the Applicable MREL Regulations and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority, CRD or the Applicable MREL Regulations (including pursuant to article 78(1) CRR) at such time.

- (g) **Cancellation:** All Subordinated Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Subordinated Notes, by surrendering each such Subordinated Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Subordinated Notes, by surrendering the Certificate representing such Subordinated Notes to the Registrar and, in each case, if so surrendered, shall, together with all Subordinated Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Subordinated Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Subordinated Notes shall be discharged.

- (h) **Statutory Loss Absorption or Recapitalisation of Subordinated Notes:** Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Subordinated Noteholder (a) all or part of the nominal amount of the Subordinated Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced, cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Subordinated Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Subordinated Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, cancelled or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the Subordinated Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

Upon any write-down or conversion of a proportion of the outstanding nominal amount of the Subordinated Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount of the

Subordinated Notes shall be deemed to be to the amount resulting after such write-down or conversion.

The Issuer shall as soon as practicable give notice to the Subordinated Noteholders in accordance with Condition 14 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure or delay to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Subordinated Noteholders any rights as a result of such failure or delay.

In addition, subject to the determination by the Resolution Authority and without the consent of the Subordinated Noteholders, the Subordinated Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Subordinated Notes, expropriation of Subordinated Noteholders, modification of the terms of the Subordinated Notes, suspension of any payment or delivery obligations of the Issuer under or in connection with the Senior Non-Preferred Notes (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Subordinated Notes. Such determination, the implementation thereof and the rights of Subordinated Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Subordinated Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event.

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 5(h) shall not constitute an Event of Default.

- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Applicable MREL Regulations" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect and applicable to the Issuer (whether on a solo or (sub)consolidated basis) including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement adopted by the Competent Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies have force of law and whether or not they are applied generally or specifically to the Issuer).

"Applicable Resolution Framework" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including 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.

"Competent Authority" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or other authority having primary responsibility for the prudential

oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer.

“CRD Capital Event” is deemed to have occurred if the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time.

“CRD” means together, (i) the CRD Directive, (ii) the CRR and (iii) the Future Capital Instruments Regulations.

“CRD Directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019).

“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 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019).

“Future Capital Instruments Regulations” means any regulatory capital rules implementing the CRR or the CRD Directive which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards or implementing technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the European Banking Authority or other relevant authority, which are applicable to the Issuer (on a solo or consolidated basis) and which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer (on a solo or consolidated basis) as required by (i) the CRR or (ii) the CRD Directive.

“MREL Eligible Liabilities” means “eligible liabilities” (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or (sub)consolidated basis) under Applicable MREL Regulations.

“MREL Requirement” means the requirement for own funds and eligible liabilities, which is or, as the case may be, will be, applicable to the Issuer (whether on a solo or (sub)consolidated basis).

“Resolution Authority” means the European Single Resolution Board, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption or Recapitalisation on the Subordinated Notes pursuant to the Applicable Resolution Framework.

6. Payments and Talons

- (a) **Bearer Subordinated Notes:** Payments of principal and interest in respect of Bearer Subordinated Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Subordinated Note), Subordinated Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(vi) or Coupons (in the case of interest, save as specified in Condition 6(f)(vi), as the case may be, at the specified office of any Paying Agent outside

the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) **Registered Subordinated Notes:**

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Subordinated Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Subordinated Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Subordinated Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Subordinated Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Subordinated Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Subordinated Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments Subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Subordinated Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Subordinated Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Subordinated Notes, (iii) a Transfer Agent in relation to Registered Subordinated Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by any other stock exchange on which the Subordinated Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Subordinated Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Subordinated Noteholders.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Upon the due date for redemption of Bearer Subordinated Notes which comprise Fixed Rate Subordinated Notes, those Subordinated Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Bearer Subordinated Note comprising a Fixed Rate Reset Subordinated Note, unmaturing Coupons relating to such Subordinated Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Subordinated Note comprising a Floating Rate Subordinated Note, unmaturing Coupons relating to such Subordinated Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iv) Upon the due date for redemption of any Bearer Subordinated Note, any unexchanged Talon relating to such Subordinated Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (v) Upon the due date for redemption of any Bearer Subordinated Note that is redeemable in instalments, all Receipts relating to such Subordinated Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (vi) Where any Bearer Subordinated Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Subordinated Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Subordinated Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vii) If the due date for redemption of any Subordinated Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Subordinated Note or Certificate representing it, as the case may be. Interest accrued on a Subordinated Note that only bears interest after its Maturity Date shall be payable on redemption of such

Subordinated Note against presentation of the relevant Subordinated Note or Certificate representing it, as the case may be.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Subordinated Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Subordinated Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the applicable Final Terms and:
 - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - (ii) (in the case of a payment in euro) which is a T2 Business Day.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Subordinated Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts in respect of payments of interest only, but not in respect of principal, as shall result in receipt by the Subordinated Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Subordinated Note, Receipt or Coupon:

- (a) **Principal:** in respect of payment of any amount of principal; or
- (b) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Subordinated Note, Receipt or Coupon by reason of his having some connection with the Netherlands other than the mere holding of the Subordinated Note, Receipt or Coupon; or
- (c) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (d) **Dutch Withholding Tax Act 2021:** where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used in these Conditions, “**Relevant Date**” in respect of any Subordinated Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Subordinated Noteholders that,

upon further presentation of the Subordinated Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Subordinated Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition.

Condition relating to FATCA

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement ("**IGA**") entered into in connection with the implementation of such Sections of the Code (or any law implementing such an IGA) (a "**FATCA Withholding Tax**"), and the Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor on account of any FATCA Withholding Tax deducted or withheld by the Issuer, any Paying Agent, the Registrar or any other party.

8. Prescription

Claims against the Issuer for payment in respect of the Subordinated Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the date on which such payment first became due.

9. Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (a) the Issuer is declared bankrupt; and/or
- (b) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer, unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes,

then any Subordinated Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Subordinated Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 5(b) (*Early Redemption*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind provided that repayment of Subordinated Notes under this Condition 9 that qualify as Tier 2 Notes will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to Article 77 CRR.

10. Meeting of Subordinated Noteholders and Modifications

- (a) **Meetings of Subordinated Noteholders:** The Agency Agreement contains provisions for convening physical, virtual and hybrid meetings of Subordinated Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the

Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Subordinated Noteholders holding not less than 10 per cent. in nominal amount of the Subordinated Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Subordinated Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Subordinated Noteholders whatever the nominal amount of the Subordinated Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia* (i) to amend the dates of maturity or redemption of the Subordinated Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Subordinated Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Subordinated Notes, (iii) to reduce the rate or rates of interest in respect of the Subordinated Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Subordinated Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Subordinated Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Subordinated Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Subordinated Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Subordinated Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Subordinated Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Subordinated Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Subordinated Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Subordinated Notes by the terms of the applicable Final Terms in relation to such Series.

- (b) **Modification of Agency Agreement:** Subject at all times to Condition 5(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*), the Agent and the Issuer may agree, without the consent of the Subordinated Noteholders or Couponholders, to:
- (i) any modification (except as mentioned above) of the Agency Agreement which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Subordinated Noteholders; or
 - (ii) any modification of the Subordinated Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
 - (iii) in accordance with Condition 5(e) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*), substitution of the Subordinated Notes or variation of the terms of the Subordinated Notes in order to ensure that such substituted or varied Subordinated Notes continue to qualify as Tier 2 Notes under CRD or such other regulatory capital rules applicable to the Issuer at the relevant time.

Any such modification shall be binding on the Subordinated Noteholders and the Couponholders and any such modification shall be notified to the Subordinated Noteholders in accordance with Condition 14 as soon as practicable thereafter.

Any amendment to Condition 5(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*) or which otherwise impacts upon the eligibility of the Subordinated Notes for eligibility as Tier 2 Notes is subject to the prior written permission of the Competent Authority.

11. Substitution

- (a) If this Condition 11 is specified in the applicable Final Terms to be applicable, the Issuer may, and the Subordinated Noteholders hereby irrevocably agree in advance that the Issuer may, without any further consent of the Subordinated Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Subordinated Notes is in default and after written approval of the Competent Authority, be replaced and substituted by any directly or indirectly wholly-owned subsidiary of the Issuer (the “**Substituted Debtor**”) as principal debtor in respect of the Subordinated Notes and the relative Coupons, provided that:
- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Subordinated Noteholder and Couponholder to be bound by the Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Subordinated Notes, and the relative Coupons, the Agency Agreement as the principal debtor in respect of the Subordinated Notes and the relative Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the “**Guarantee**”) in favour of each Subordinated Noteholder and each holder of the relative Coupons the payment of all sums payable in respect of the Subordinated Notes and the relative Coupons;
 - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Subordinated Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that, insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Subordinated Noteholder or Couponholder by any political subdivision or taxing authority of any country in which such Subordinated Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
 - (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Subordinated Noteholder;

- (iv) each stock exchange which has Subordinated Notes listed thereon shall have confirmed that, following the proposed substitution of the Substituted Debtor, such Subordinated Notes would continue to be listed on such stock exchange;
 - (v) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Subordinated Noteholders and Couponholders at the specified office of the Fiscal Agent;
 - (vi) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Subordinated Noteholders and Couponholders at the specified office of the Fiscal Agent; and
 - (vii) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Subordinated Noteholders and Couponholders at the specified office of the Fiscal Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Subordinated Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Subordinated Noteholder or Couponholder, except as provided in Condition 11(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Subordinated Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) In respect of any substitution pursuant to this Condition 11 in respect of the Subordinated Notes of any Series, the Documents shall provide for such further amendment of the Terms and Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor and that the Guarantee constitutes a subordinated obligation of the Issuer, in each case subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Subordinated Notes of such Series under Condition 3 (Status).
- (d) With respect to Subordinated Notes, the Issuer shall be entitled, after written approval of the Competent Authority, and by notice to the Subordinated Noteholders given in accordance with Condition 14 (Notices), at any time either to effect a substitution which does not comply with Condition 11(c) above provided that the terms of such substitution have been approved by 75 per cent. of the Subordinated Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.
- (e) The Documents shall provide for such further amendment of these Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor and that the Guarantee constitutes a

subordinated obligation of the Issuer, subordinated to no greater extent than the Issuer's obligations prior to its substitution to make payments of principal in respect of the Subordinated Notes of such Series under Condition 3.

- (f) The Issuer shall be entitled by notice to the Subordinated Noteholders given in accordance with Condition 14, at any time to effect a substitution which does not comply with this Condition 11, provided that the terms of such substitution have been approved by an Extraordinary Resolution or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition 11. Any such notice of waiver shall be irrevocable.
- (g) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notification as referred to in paragraph (i) below having been given, the Substituted Debtor shall be deemed to be named in the Subordinated Notes and the relative Coupons as the principal debtor in place of the Issuer and the Subordinated Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Subordinated Notes and the relative Coupons, save that any claims under the Subordinated Notes and the relative Coupons prior to release shall ensure for the benefit of Subordinated Noteholders and Couponholders.
- (h) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Subordinated Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Subordinated Noteholder or Couponholder in relation to the Subordinated Notes or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Subordinated Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Subordinated Notes or the relative Coupons or the Documents.
- (i) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Subordinated Noteholders in accordance with Condition 14.

12. Replacement of Subordinated Notes, Certificates, Receipts, Coupons and Talons

If a Subordinated Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Subordinated Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Subordinated Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Subordinated Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Subordinated Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Subordinated Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Subordinated Noteholders or Couponholders create and issue further Subordinated Notes having the same terms and conditions as the Subordinated Notes (so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Subordinated Notes) and so that the same shall be consolidated and form a single series

with such Subordinated Notes, and references in these Conditions to “Subordinated Notes” shall be construed accordingly.

14. Notices

Notices to the holders of Registered Subordinated Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Subordinated Notes shall be published (i) on the website of the Issuer and (ii) if and for so long as the Subordinated Notes are listed on Euronext Amsterdam and such is required pursuant to the rules and regulations of Euronext Amsterdam, in a daily newspaper of general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). So long as the Subordinated Notes are listed on any stock exchange, notices to holders of the Subordinated Notes shall also be made as required under the rules of such stock exchange. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Subordinated Notes in accordance with this Condition 14.

15. Governing Law and Jurisdiction

- (a) **Governing Law:** The Agency Agreement, the Subordinated Notes, the Receipts, the Coupons, and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of the Netherlands.
- (b) **Jurisdiction:** The courts of Amsterdam, the Netherlands are to have jurisdiction to settle any disputes that may arise out of or in connection with the Agency Agreement, any Subordinated Notes, Receipts, Coupons or Talons and, accordingly, any legal action or proceedings arising out of or in connection with the Agency Agreement, any Subordinated Notes, Receipts, Coupons or Talons may be brought in such courts.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1. Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3. Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the applicable Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see section “*Overview of the Programme — Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days’ notice at its specified office of the Registered Holder’s intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or, if the Global Note is an NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Securities Note, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days or, in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4. Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Securities Note. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will

be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of five years from the date on which such payment first became due.

4.3 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Terms and Conditions of the relevant Notes to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Terms and Conditions of the relevant Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Terms and Conditions of the relevant Notes, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and, accordingly,

no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Senior Preferred Noteholders provided for in the Terms and Conditions of the Senior Preferred Notes while such Senior Preferred Notes are represented by a permanent Global Senior Preferred Note may be exercised by the holder of the permanent Global Senior Preferred Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Senior Preferred Notes with a Paying Agent set out in the Terms and Conditions of the Senior Preferred Notes substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Senior Preferred Notes in respect of which the option has been exercised, and stating the nominal amount of Senior Preferred Notes in respect of which the option is exercised and at the same time, where the permanent Global Senior Preferred Note is a CGN, presenting the permanent Global Senior Preferred Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Senior Preferred Note is an NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Senior Preferred Notes recorded in those records will be reduced accordingly.

4.8 NGN nominal amount

Where the Global Note is an NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 of the relevant Notes by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of that Global Note to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the Register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the

relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Terms and Conditions of the relevant Notes or by delivery of the relevant notice to the holder of the Global Note. So long as the Notes are listed on any stock exchange, notices to holders of the Notes shall also be made as required under the rules of such stock exchange.

5. Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an **"Electronic Consent"** as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the **"relevant clearing system"**) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

In particular, if so specified in the applicable Final Terms, the Issuer will allocate an amount equal to the net proceeds from an offer of a Tranche of Notes specifically, for the financing and/or refinancing in whole or in part, of eligible new and existing green loans (the “**Eligible Green Loans**”) in accordance with (and as further described in) Triodos Bank’s Green Bond Framework dated 17 June 2021 (the “**Green Bond Framework**”) and such Notes may also be referred to as “**Green Bonds**”. The Green Bond Framework is available on www.triodos.com/en/investor-relations/debt-investors. The Green Bond Framework is not incorporated in and does not form part of this Securities Note and has not been scrutinised or approved by the competent authority.

The Green Bond Framework may be amended at any time without the consent, approval or prior notification of Noteholders, also after the issuance of Green Bonds, *inter alia*, to align the Green Bond Framework with incoming green bond regulation and guidelines. Any revisions or updates to the Green Bond Framework will be made available on the webpage mentioned above. If the Green Bond Framework has been amended or updated, the allocation of proceeds of any Green Bonds that are outstanding at the date of such amendment to the Green Bond Framework, if so specified in such amended or updated Green Bond Framework, may be different from the allocation of proceeds as was described in the version of the Green Bond Framework that was in force at the date of issuance of such Green Bonds.

The Issuer will strive to achieve a level of allocation for the Eligible Green Loans which matches the balance of the net proceeds from the issuance of each Tranche of Green Bonds within 24 months after issuance of such Tranche of Green Bonds.

During the life of the Green Bonds, if a loan ceases to fulfil the eligibility criteria for Eligible Green Loans or matures, the Issuer will remove the loan from the Eligible Green Loan list and replace it with a new Eligible Green Loan, on a best effort basis. Therefore, in case required, additional Eligible Green Loans will be added to the Eligible Green Loan list relative to the Green Bonds and any further green bonds then outstanding, to ensure that an amount equal to the net proceeds from the Green Bonds and any further green bonds outstanding will be allocated to Eligible Green Loans.

Pending allocation of an amount equal to the net proceeds of the Green Bonds to Eligible Green Loans, the Issuer will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to Eligible Green Loans.

The Eligible Green Loans fall into the following categories:

- **Renewable Energy**

Type of Projects: Renewable energy generation and efficiency projects.

Eligibility Criteria: Acquisition, conception, construction, operation, development and installation of renewable energy generation facilities. Renewable energy sources include: (i) on- and offshore wind energy: facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050, (ii) solar photovoltaic and concentrated solar power: facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050, (iii) hydropower: facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050 and with maximum size of 20–25MW and (iv) energy saving projects such as heat and cold storage (ATES): facilities operating at life cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050.

Contribution to EU Taxonomy Regulation Environmental Objective: Climate change mitigation.

Contribution to UN SDGs: SDG7 (Affordable and clean energy) and SDG13 (Climate action).

- **Environmentally Sustainable Management of Living Natural Resources and Land Use:**

Type of Projects: Forestry and nature conservation projects.

Eligibility Criteria: (i) Forestry projects that include the cultivation, maintenance, and development of tree plantations in a sustainable way (certified FSC, PEFC or likewise) and include certified organic agroforestry and (ii) nature development projects that include the use, ownership, or development of property for landscape or nature and wildlife preservation purposes.

Contribution to EU Taxonomy Regulation Environmental Objective: GHG emissions sequestration.

Contribution to UN SDGs: SDG15 (Life on land) and SDG13 (Climate action).

- **Green Buildings:**

Type of Projects: Green residential and commercial properties.

Eligibility Criteria for green residential properties: (A) For residential properties built prior to 31 December 2020: (i) existing residential buildings with an Energy Performance Certificate (**EPC**) label 'A' in The Netherlands, and belonging to the top 15% low-carbon residential buildings in The Netherlands, (ii) existing residential buildings with an EPC label 'A' in Spain and Belgium, and/or belonging to the top 15% low-carbon residential buildings in the respective national context, (B) for residential properties built as of 1 January 2021: new or existing residential buildings that meet the categorization of 'Nearly Zero Emissions Building' (NZEB) 10% and (C) for refurbished residential properties: refurbishment of residential buildings to an improved energy efficiency of at least 30%. In terms of EPC labels, this is equivalent to two EPC label steps improvement.

Eligibility Criteria for green commercial properties: (A) For commercial properties built prior to 31 December 2020: existing commercial properties with an EPC label 'A' in The Netherlands, Belgium, France and Spain and any other European country, and/or belonging to the top 15% low-carbon residential buildings in respective national context, (B) for commercial properties built as of 1 January 2021: new or existing commercial buildings that meet the categorization of 'Nearly Zero Emissions Building' (NZEB) 10%, (C) for refurbished commercial properties: refurbishment of commercial buildings to an improved energy efficiency of at least 30%. In terms of EPC labels, this is equivalent to two EPC label steps improvement and (D) new, existing or refurbished commercial buildings which have at least one or more of the following classifications: LEED 'Gold' and above, BREEAM 'Excellent' HQE 'Excellent', DGNB 'Gold' and above, or equivalent or higher level of certification.

Contribution to EU Taxonomy Regulation Environmental Objective: Climate change mitigation.

Contribution to UN SDGs: SDG11 (Sustainable cities and societies) and SDG13 (Climate action).

See the Green Bond Framework for more detailed description of these categories, including more detail on the relevant eligibility criteria.

Where an amount equal to the net proceeds from the issue of each Tranche of Green Bonds is allocated to Eligible Green Loans, this contributes to the Issuer's climate action plan 'As One to Zero'. This plan has the following strategic pillars:

- **Investing in renewable energy:** in case the proceeds are used for renewable energy investments.

- **Real emission reduction of clients:** in case the proceeds are used to finance emission reduction projects (energy saving or renewable energy generation) of existing clients. Green building finance can help to reduce the emissions of real estate markets and in turn the Issuer's real estate portfolio. The Issuer's green bond reporting also shows that through green buildings, CO₂e emissions were avoided compared to baseline emissions per type of property and country or region.
- **Investing in nature:** forestry and nature conservation projects can contribute to the 'investing in nature' pillar that seeks to regenerate nature and strengthen natural carbon sinks to capture carbon dioxide from the atmosphere.

The Dealers are not responsible for (i) any assessment of any eligibility criteria relating to a Tranche of Green Bonds, (ii) any verification of whether the relevant advance of loans by the Issuer or the Eligible Green Loans will satisfy the relevant eligibility criteria, (iii) the monitoring of the use of proceeds (or amounts equal thereto) in connection with the issue of a Tranche of Green Bonds or (iv) the allocation of the proceeds by the Issuer to particular Eligible Green Loans. Also see the risks described in the section "Risks related to the issue of Green Bonds". Each potential investor in Green Bonds should determine for itself the relevance of the information contained in this Securities Note regarding the use of proceeds and its investment in any Green Bonds should be based upon such investigation as it deems necessary.

Second Party Opinion

Vigeo Eiris provided a second party opinion (the "SPO") of the Green Bond Framework. The SPO is available on Triodos Bank's website (www.triodos.com/en/investor-relations/debt-investors).

According to the SPO, the Green Bond Framework aligns with the four core components of the Green Bond Principles 2021 published by the International Capital Markets Association as reflected in the Green Bond Framework.

Reporting

Triodos Bank intends to report on both the allocation of the net proceeds of Green Bonds and their environmental impact on an annual basis via a so-called Green Bond Report, until maturity of such Green Bonds (the information could still be provided in one annual aggregated report).

The allocation report section of the Green Bond Report will contain at least the following details:

- the total amount of proceeds allocated to Eligible Green Loans;
- the number of Eligible Green Loans;
- the remaining balance of unallocated proceeds, if any;
- the amount and percentage of new financing and refinancing;
- an indication of the age of the loans that have been refinanced.; and
- the geographical distribution of the Eligible Green Loans at country level.

Via the impact report section of the Green Bond Report, the Issuer intends to report on the environmental impact of the Eligible Green Loans. This section of the report, may include the following information:

- a brief description of relevant Eligible Green Loans;
- the breakdown of the Eligible Green Loan portfolio by nature of what is being financed (only financial assets);
- metrics regarding Eligible Green Loans' environmental impacts as described below:
 - for Eligible Green Loans in the Renewable Energy Category, impact metrics may include:
 - renewable energy capacity installed in GW or MW;

- electricity storage capacity in MW;
- annual renewable energy generated or expected in MWh; and
- estimated annual GHG emissions avoided in tonnes of CO₂eq.
- for Eligible Green Loans in the Forestry and Nature Development Category, impact metrics may include:
 - sustainable forestry land area (hectares), if available;
 - nature development land area (hectares); and
 - estimated GHG emissions sequestered in tonnes of CO₂eq.
- for Eligible Green Loans in the Green Buildings Category, impact metrics may include:
 - overview of EPC labels and environmental certification level;
 - estimated annual energy consumption and energy saving in kWh/m²; and
 - estimated annual financed emissions and avoided emissions in tons of CO₂ equivalents.

The Green Bond Reports will be made publicly available on Triodos Bank's website (www.triodos.com/en/investor-relations/debt-investors).

Post-issuance External Verification

Triodos Bank will make public a limited assurance report provided by its external auditors or any other appointed independent third party. For each reporting, the auditors will verify:

- The allocated and unallocated net proceeds;
- The compliance of the Eligible Activities (as defined in the Green Bond Framework) with the defined eligibility criteria of the relevant categories; and
- If feasible, the review of the impact reporting.

TAXATION

General

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

The Netherlands

General

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For the purposes of Dutch tax law, a Noteholder may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser about the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Securities Note, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold: (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest, or (iii) certain profit-sharing rights in the Issuer;
- (d) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) entities which are a resident of Aruba, Curacao or Saint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Saint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (f) individuals to whom Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Withholding tax

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and individual income tax

Residents of the Netherlands

If a Noteholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.5 per cent.) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*uitgaat boven normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies, an individual that holds the Notes, must in principle determine taxable income with regard to the Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2024). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a

'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2024, the percentage for other investments, which include the Notes, is set at 6.04 per cent.

However, on 6 June 2024 the Dutch Supreme Court (*Hoge Raad*) ruled in a number of cases (i.e. ECLI:NL:HR:2024:704, ECLI:NL:HR:2024:705, ECLI:NL:HR:2024:756, ECLI:NL:HR:2024:771 and ECLI:NL:HR:2024:813) that the current system of taxation in relation to an individual's savings and investments based on a 'deemed return' contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights if the deemed return applicable to the savings and investments exceeds the actual return in the respective calendar year. In these rulings, the Dutch Supreme Court has also provided guidance for calculating the actual return: (i) all assets that are taxed under the regime for savings and investments are taken into account, and the statutory threshold will not be deducted from the individual's yield basis; (ii) the actual return should be based on a nominal return without considering inflation; (iii) the actual return includes not only benefits derived from assets, such as interest, dividends and rental income, but also positive and negative changes in the value of these assets, including unrealized value changes; (iv) costs are not taken into account for determining the actual return, but interest on debts that are included in the individual's yield basis should be taken into account; and (v) positive or negative returns from previous years are not taken into account.

If the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. As of the date of this Securities Note, no legislative changes have been proposed by the Dutch legislator in response to the 6 June 2024 rulings.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent.

Non-residents of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (a) the person is not an individual and such person: (i) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (ii) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable;

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8 per cent.

- (b) the person is an individual and such individual (i) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (ii) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (iii) is other than by way of securities entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (i) and (ii) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5 per cent. Income derived from a share in the profits of an enterprise as specified under (iii) that is not already included under (i) or (ii) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "*Residents of the Netherlands*").

Gift and inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (a) the holder of a Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of substitution of the Issuer). However, if additional Notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued the Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all the Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 18 June 2024 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not a Permanent Dealer. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (c) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (d) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United States

The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Until 40 days after the commencement of the Offering, an offer or sale of the Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration

requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EU (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as

principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that bearer Zero Coupon Notes and other Notes which qualify as savings certificates or *spaarbewijzen* as defined in the Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the intermediary of the Issuer of those Notes or a member of Euronext in Amsterdam and with due observance of the Savings Certificates Act (including registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) the transfer or acceptance of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, the Dealers have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, save as set out below, it has not offered or sold, and will not offer or sell, any Note in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Note or distribute copies of this Securities Note and any other document relating to the Notes in the Republic of Italy except:

- (1) to "qualified investors", as defined in the Prospectus Regulation; or
- (2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"), and ending on the date which is 12 months after the date of approval of such prospectus; or
- (3) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Securities Note or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree

No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, the Prospectus Regulation and Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, Article 100-bis of Decree No. 58 provides that where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Prospectus Regulation or Decree No. 58 applies.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a Belgian Consumer) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Securities Note has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Securities Note or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures

Act 2001 of Singapore, as modified or amended from time to time ("**SFA**") pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Securities Note.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Securities Note or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Securities Note, any other offering material or any Final Terms in all cases at its own expense.

FORM OF SENIOR PREFERRED NOTES FINAL TERMS

The following is the form of Final Terms that, subject to completion and deletion of non-applicable provisions, will be applicable to, and issued in respect of, each issue of Senior Preferred Notes.

[PROHIBITION OF SALES TO EEA INVESTORS – The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Senior Preferred Notes has led to the conclusion that: (i) the target market for the Senior Preferred Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]MiFID II]; and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Senior Preferred Notes has led to the conclusion that: (i) the target market for the Senior Preferred Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Senior Preferred Notes to

¹ Legend to be included on front of the Final Terms if the Senior Preferred Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

² Legend to be included on front of the Final Terms if the Senior Preferred Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

Triodos Bank N.V.

Legal entity identifier (LEI): 724500PMK2A2M1SQQ228

Issue of [Aggregate Nominal Amount of Tranche] [Title of Senior Preferred Notes]

under the € [●]

Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the securities note dated [●] 2024 [and the supplement(s) to it dated [●]] which [together] constitute[s] a securities note (the “**Securities Note**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Senior Preferred Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated [●] 2024 [and the supplement[s] to it dated [●]] (the “**Registration Document**” and together with the Securities Note, the “**Base Prospectus**”) in order to obtain all the relevant information. The Base Prospectus and the Final Terms have been published on [●].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[If the Senior Preferred Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

[When completing any final terms consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

- | | | |
|----|---|--|
| 1. | Issuer: | Triodos Bank N.V. |
| 2. | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | [(iii)] Date on which the Senior Preferred Notes become fungible: | [Not Applicable/The Senior Preferred Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Senior Preferred Note for interests in the Permanent Global Senior Preferred Note, as referred to in paragraph [24] below [which is expected to occur on or about [insert date]]].] |

3. Specified Currency: [•]
4. Aggregate Nominal Amount: [•]
- [(i)] Series: [•]
- [(ii)] Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (i) Specified Denominations: [•]
- [If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the following wording unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access: "€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Senior Preferred Notes in definitive form will be issued with a denomination above [€199,000]."]*
- [In addition, Senior Preferred Notes (including Senior Preferred Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).]*
- (ii) Calculation Amount: [•]
- (If there is only one Specified Denomination, insert the Specified Denomination. If there are several Specified Denominations (including where the circumstances referred to in 6(i) above apply of having Specified Denominations of €100,000 and multiples of €1,000), insert the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations)).*
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [Specify date or (for Floating Rate Senior Preferred Notes) Interest Payment Date falling in or nearest to *[specify the relevant month and year]*]
9. Interest Basis: [[•] per cent. Fixed Rate]
 [[•] month [EURIBOR]] +/- [•] per cent. Floating Rate]
 [Zero Coupon]
 (See paragraph [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Senior Preferred Notes will be

- redeemed on the Maturity Date at $[\bullet]/[100]$ per cent. of their nominal amount.
11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [14/15] applies and, for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies/Not Applicable]*
12. Put/Call Options: [Issuer Call]
[Investor Put]
[Issuer Clean-up Call]
[Issuer Make-Whole Call]
[MREL Disqualification Event Call]
- (See paragraph [17/18/19/20/21] below)
13. [(i)] Status: Senior Preferred Notes
- [(ii)] Intended to qualify as MREL Eligible Liabilities³: [No/Yes⁴]
- [(iii)] [Date [Board] approval for issuance of Senior Preferred Notes obtained: $[\bullet]$ [and $[\bullet]$, respectively]]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Senior Preferred Notes)*

³ The standard position is that Senior Preferred Notes will not be MREL Eligible Liabilities.

⁴ If chosen for no, note that this intention refers to the position at issuance, and that notes could still become eligible for MREL in the future, e.g. upon a change in resolutions.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Senior Preferred Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): [●] in each year
 - (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
 - (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
 - (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / *include any other option from the Conditions*]
 - (vi) [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
15. Floating Rate Senior Preferred Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [[●], subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
 - (ii) Specified Interest Payment Dates: [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
 - (iii) Interest Period Date: [Not Applicable]/[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
 - (iv) First Interest Payment Date: [●]
 - (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
 - (vi) Business Centre(s): [●]
 - (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [●]
 - (viii) Screen Rate Determination:

- Reference Rate: [[●]-month [EURIBOR]]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
 - (ix) Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
 - (x) Margin(s): [+/-][●] per cent. per annum
 - (xi) Minimum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
 - (xii) Maximum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
 - (xiii) Day Count Fraction: [[30/360][Actual/360][Actual/365]][*Include any other option from the Conditions*]
16. Zero Coupon Senior Preferred Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: [●] per cent. per annum
 - (ii) Day Count Fraction in relation to Early Redemption Amounts: [[30/360][Actual/360][Actual/365]][*Include any other option from the Conditions*]

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s): [●] per Calculation Amount
 - (iii) If redeemable in part:
 - Minimum Redemption Amount: [●] per Calculation Amount
 - Maximum Redemption Amount: [●] per Calculation Amount
 - (iv) Notice period: [●] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of five business days' notice for a call) and custodians, as well as any other notice requirements which may apply.)*
18. Put Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s): [●] per Calculation Amount

- (iii) Notice period: [●] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of fifteen business days' notice for a put) and custodians, as well as any other notice requirements which may apply.)
19. Issuer Clean-up Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Amount(s): [●] per Calculation Amount
- (ii) Percentage of aggregate nominal amount of the Senior Preferred Notes outstanding: [●]
- (iii) Notice period: [●] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of fifteen business days' notice for a put) and custodians, as well as any other notice requirements which may apply.)
20. Issuer Make-Whole Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice period: [●] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of fifteen business days' notice for a put) and custodians, as well as any other notice requirements which may apply.)
- (ii) Parties to be notified by Issuer of Make-Whole Redemption Date and Make-whole Redemption Amount in addition to those set out in Condition 5(g): [●]/[Not Applicable]
- (iii) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on the Notes in the determination of the Make-Whole Redemption Amount: [Annual/Semi-Annual/Quarterly]
- (iv) Make-Whole Redemption Margin: [●]

- (v) Quotation Agent: [●]/[Not Applicable]⁵
- (vi) Reference Dealers: [give details]⁶
- (vii) Reference Security: [give details]
21. MREL Disqualification Event Call: [Applicable/Not Applicable]
[Full exclusion only/Full or partial exclusion]
- (i) Optional Redemption Amount(s): [●] per Calculation Amount
- (ii) Notice period: [●] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of fifteen business days' notice for a put) and custodians, as well as any other notice requirements which may apply.)*
22. Variation or Substitution: [Applicable/Not Applicable]
23. Final Redemption Amount: [●]/[Par] per Calculation Amount
24. Early Redemption Amount
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [●]/[Par] per Calculation Amount

⁵ Unless not otherwise agreed upon, include names of the relevant lead managers.

⁶ Unless not otherwise agreed upon, include names of the relevant lead managers.

GENERAL PROVISIONS APPLICABLE TO THE SENIOR PREFERRED NOTES

25. Form of Senior Preferred Notes: **Bearer Senior Preferred Notes:**
- [Temporary Global Senior Preferred Note exchangeable for a Permanent Global Senior Preferred Note which is exchangeable for Definitive Senior Preferred Notes in the limited circumstances specified in the Permanent Global Senior Preferred Note]
- [Temporary Global Senior Preferred Note exchangeable for Definitive Senior Preferred Notes on [•] days' notice]
- (The exchange at any time upon due notice option should not be expressed to be applicable if the Specified Denomination of the Senior Preferred Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Senior Preferred Notes which is to be represented on issue by a Temporary Global Senior Preferred Note exchangeable for Definitive Senior Preferred Notes, other than in the limited circumstances specified in the permanent Global Senior Preferred Note.)*
- [Permanent Global Senior Preferred Note exchangeable for Definitive Senior Preferred Notes in the limited circumstances specified in the Permanent Global Senior Preferred Note]
- Registered Senior Preferred Notes:**
- [Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
26. New Global Note: [Yes] [No]
27. Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(vi) relates.]
28. Talons for future Coupons to be attached to Definitive Senior Preferred Notes (and dates on which such Talons mature): [No/Yes. As the Senior Preferred Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
29. Condition 11 of the Senior Preferred Notes applies: [Yes/No]
- (Yes only if the operation of Condition 11 does not risk impacting the status of such Notes under the Applicable MREL Regulations.)*

30. Details relating to Instalment Senior Preferred Notes [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Instalment Amount(s) [give details]
- (ii) Instalment Date(s) [give details]

THIRD PARTY INFORMATION

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Triodos Bank N.V.:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Senior Preferred Notes to be admitted to trading on Euronext in Amsterdam with effect from [●].]
[Application is expected to be made by the Issuer (or on its behalf) for the Senior Preferred Notes to be admitted to trading on Euronext in Amsterdam with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Senior Preferred Notes are already admitted to trading.)*
- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

- Ratings: [The Senior Preferred Notes to be issued [have been/are expected to be] rated]:
- [Fitch: [●]]
- [Moody's: [●]]
- [S&P: [●]]
- [[Other]: [●]]
- [(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Senior Preferred Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests.)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: Reasons for the offer: [See section “Use of Proceeds” wording in Prospectus/specify particular identified use of proceeds]
- (In case Green Bonds are issued, the category and prescribed eligibility criteria of the Eligible Green Loans must be specified)*

(ii) Estimated net proceeds:	[•]
5. [Fixed Rate Senior Preferred Notes only – YIELD	
Indication of yield:	[•] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6. OPERATIONAL INFORMATION	
ISIN:	[•]
Common Code:	[•]
CFI:	[[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i>]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation “yes” simply means that the Senior Preferred Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [<i>include this text for registered notes</i>] and does not necessarily mean that the Senior Preferred Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Preferred Notes are capable of meeting them, the Senior Preferred Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [<i>include this text for registered notes</i>]. Note that this does not necessarily

mean that the Senior Preferred Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Managers: [Not Applicable/give names]
 - (B) Stabilisation Manager(s) (if any): [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Senior Preferred Notes clearly do not constitute “packaged” products or the Senior Preferred Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Senior Preferred Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Senior Preferred Notes clearly do not constitute “packaged” products or the Senior Preferred Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Senior Preferred Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
- (vii) [Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)]

FORM OF SENIOR NON-PREFERRED NOTES FINAL TERMS

The following is the form of Final Terms that, subject to completion and deletion of non-applicable provisions, will be applicable to, and issued in respect of, each issue of Senior Non-Preferred Notes.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Senior Non-Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Senior Non-Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Non-Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁷

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Senior Non-Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Senior Non-Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Non-Preferred Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁸

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Senior Non-Preferred Notes has led to the conclusion that: (i) the target market for the Senior Non-Preferred Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]⁷ (“**MiFID II**”); and (ii) all channels for distribution of the Senior Non-Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Non-Preferred Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Non-Preferred Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Senior Non-Preferred Notes has led to the conclusion that: (i) the target market for the Senior Non-Preferred Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Senior Non-Preferred Notes

⁷ Legend to be included on front of the Final Terms if the Senior Non-Preferred Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

⁸ Legend to be included on front of the Final Terms if the Senior Non-Preferred Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Non-Preferred Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Senior Non-Preferred Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

Triodos Bank N.V.

Legal entity identifier (LEI): 724500PMK2A2M1SQQ228

Issue of [Aggregate Nominal Amount of Tranche] [Title of Senior Non-Preferred Notes]

under the € [●]

Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the securities note dated [●] 2024 [and the supplement(s) to it dated [●]] which [together] constitute[s] a securities note (the “**Securities Note**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Senior Non-Preferred Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated [●] 2024 [and the supplement[s] to it dated [●]] (the “**Registration Document**” and together with the Securities Note, the “**Base Prospectus**”) in order to obtain all the relevant information. The Base Prospectus and the Final Terms have been published on [●].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[If the Senior Non-Preferred Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

[When completing any final terms consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

- | | | |
|----|---|--|
| 1. | Issuer: | Triodos Bank N.V. |
| 2. | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | [(iii)] Date on which the Senior Non-Preferred Notes become fungible: | [Not Applicable/The Senior Non-Preferred Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Senior Non-Preferred Note for interests in the Permanent Global Senior Non-Preferred Note, as referred to in paragraph [24] below [which is expected to occur on or about [insert date]]].] |

3. Specified Currency: [•]
4. Aggregate Nominal Amount: [•]
- [(i)] Series: [•]
- [(ii)] Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (i) Specified Denominations: [•]
- [If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the following wording unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access: "€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Senior Non-Preferred Notes in definitive form will be issued with a denomination above [€199,000]."]*
- [In addition, Senior Non-Preferred Notes (including Senior Non-Preferred Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).]*
- (ii) Calculation Amount: [•]
- (If there is only one Specified Denomination, insert the Specified Denomination. If there are several Specified Denominations (including where the circumstances referred to in 6(i) above apply of having Specified Denominations of €100,000 and multiples of €1,000), insert the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations)).*
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [Specify date or (for Floating Rate Senior Non-Preferred Notes) Interest Payment Date falling in or nearest to *[specify the relevant month and year]*]
9. Interest Basis: [[•] per cent. Fixed Rate]
[[•] month [EURIBOR]] +/- [•] per cent. Floating Rate]
(See paragraph [14/15] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Senior Non-Preferred Notes will be

- redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount.
11. Change of Interest Basis: [Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [14/15] applies and, for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies/Not Applicable]
12. Call Options: [Issuer Call]
[Issuer Clean-up Call]
[MREL Disqualification Event Call]
(See paragraph [16/17/18] below)]
13. [(i)] Status: Senior Non-Preferred Notes
[(ii)] [Date [Board] approval for issuance of Senior Non-Preferred Notes obtained: [●] [and [●], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Senior Non-Preferred Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Senior Non-Preferred Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / include any other option from the Conditions]
- (vi) [Determination Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
15. Floating Rate Senior Non-Preferred Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [[●]], subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]

- (ii) Specified Interest Payment Dates: [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
- (iii) Interest Period Date: [Not Applicable]/[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
- (iv) First Interest Payment Date: [●]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (vi) Business Centre(s): [●]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [●]
- (viii) Screen Rate Determination:
- Reference Rate: [[●]-month [EURIBOR]]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
- (ix) Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
- (x) Margin(s): [+/-][●] per cent. per annum
- (xi) Minimum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
- (xii) Maximum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
- (xiii) Day Count Fraction: [[30/360][Actual/360][Actual/365]] [*Include any other option from the Conditions*]

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s): [●] per Calculation Amount
- (iii) If redeemable in part:
Minimum Redemption Amount: [●] per Calculation Amount

- Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period: [●] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of five business days' notice for a call) and custodians, as well as any other notice requirements which may apply.)*
17. Issuer Clean-up Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Amount(s): [●] per Calculation Amount
- (ii) Percentage of aggregate nominal amount of the Senior Non-Preferred Notes outstanding: [●]
- (iii) Notice period: [●] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of fifteen business days' notice for a put) and custodians, as well as any other notice requirements which may apply.)*
18. MREL Disqualification Event Call: [Full exclusion only/Full or partial exclusion]
- (i) Optional Redemption Amount(s): [●] per Calculation Amount
- (ii) Notice period: [●] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of fifteen business days' notice for a put) and custodians, as well as any other notice requirements which may apply.)*
19. Variation or Substitution: [Applicable/Not Applicable]
20. Final Redemption Amount: [●]/[Par] per Calculation Amount
21. Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [●]/[Par] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NON-PREFERRED NOTES

22. Form of Senior Non-Preferred Notes: **Bearer Senior Non-Preferred Notes:**
- [Temporary Global Senior Non-Preferred Note exchangeable for a Permanent Global Senior Non-Preferred Note which is exchangeable for Definitive Senior Non-Preferred Notes in the limited

circumstances specified in the Permanent Global Senior Non-Preferred Note]

[Temporary Global Senior Non-Preferred Note exchangeable for Definitive Senior Non-Preferred Notes on [●] days' notice]

(The exchange at any time upon due notice option should not be expressed to be applicable if the Specified Denomination of the Senior Non-Preferred Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Senior Non-Preferred Notes which is to be represented on issue by a Temporary Global Senior Non-Preferred Note exchangeable for Definitive Senior Non-Preferred Notes, other than in the limited circumstances specified in the permanent Global Senior Non-Preferred Note.)

[Permanent Global Senior Non-Preferred Note exchangeable for Definitive Senior Non-Preferred Notes in the limited circumstances specified in the Permanent Global Senior Non-Preferred Note]

Registered Senior Non-Preferred Notes:

[Global Certificate registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

23. New Global Note: [Yes] [No]
24. Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(vi) relates.]
25. Talons for future Coupons to be attached to Definitive Senior Non-Preferred Notes (and dates on which such Talons mature): [No/Yes. As the Senior Non-Preferred Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
26. Condition 11 of the Senior Non-Preferred Notes applies: [Yes/No]
(Yes only if the operation of Condition 11 does not risk impacting the status of such Notes under the Applicable MREL Regulations.)
27. Details relating to Instalment Senior Non-Preferred Notes [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Instalment Amount(s) [give details]
- (ii) Instalment Date(s) [give details]

THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Triodos Bank N.V.:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Senior Non-Preferred Notes to be admitted to trading on Euronext in Amsterdam with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Senior Non-Preferred Notes to be admitted to trading on Euronext in Amsterdam with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Senior Non-Preferred Notes are already admitted to trading.)*
- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

- Ratings: [The Senior Non-Preferred Notes to be issued [have been/are expected to be] rated]:
- [Fitch: [●]]
- [Moody's: [●]]
- [S&P: [●]]
- [[Other]: [●]]
- [(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Senior Non-Preferred Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests.)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: Reasons for the offer: [See section “Use of Proceeds” wording in Prospectus/specify particular identified use of proceeds]
- (In case Green Bonds are issued, the category and prescribed eligibility criteria of the Eligible Green Loans must be specified)*

(ii) Estimated net proceeds:	[•]
5. [Fixed Rate Senior Non-Preferred Notes only – YIELD	
Indication of yield:	[•] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6. OPERATIONAL INFORMATION	
ISIN:	[•]
Common Code:	[•]
CFI:	[[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i>]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation “yes” simply means that the Senior Non-Preferred Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [<i>include this text for registered notes</i>] and does not necessarily mean that the Senior Non-Preferred Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Non-Preferred Notes are capable of meeting them, the Senior Non-Preferred Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [<i>include this text for registered notes</i>]. Note that this does not necessarily

mean that the Senior Non-Preferred Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Managers: [Not Applicable/give names]
 - (B) Stabilisation Manager(s) (if any): [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Senior Non-Preferred Notes clearly do not constitute “packaged” products or the Senior Non-Preferred Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Senior Non-Preferred Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Senior Non-Preferred Notes clearly do not constitute “packaged” products or the Senior Non-Preferred Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Senior Non-Preferred Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
- (vii) [Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)]

FORM OF SUBORDINATED NOTES FINAL TERMS

The following is the form of Final Terms that, subject to completion and deletion of non-applicable provisions, will be applicable to, and issued in respect of, each issue of Subordinated Notes.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]¹⁰

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated

⁹ Legend to be included on front of the Final Terms if the Subordinated Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

¹⁰ Legend to be included on front of the Final Terms if the Subordinated Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

Triodos Bank N.V.

Legal entity identifier (LEI): 724500PMK2A2M1SQQ228

Issue of [**Aggregate Nominal Amount of Tranche**] [**Title of Subordinated Notes**]

under the € [●]

Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the securities note dated [●] 2024 [and the supplement(s) to it dated [●]] which [together] constitute[s] a securities note (the “**Securities Note**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Subordinated Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated [●] 2024 [and the supplement[s] to it dated [●]] (the “**Registration Document**” and together with the Securities Note, the “**Base Prospectus**”) in order to obtain all the relevant information. The Base Prospectus and the Final Terms have been published on [\[●\]](#).

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[If the Subordinated Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

[When completing any final terms consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

- | | | |
|----|---|--|
| 1. | Issuer: | Triodos Bank N.V. |
| 2. | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | [(iii)] Date on which the Subordinated Notes become fungible: | [Not Applicable/The Subordinated Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date/the Issue Date/exchange of the Temporary Global Subordinated Note for interests in the Permanent Global Subordinated Note, as referred to in paragraph [22] below [which is expected to occur on or about [insert date]]]</i>].] |
| 3. | Specified Currency: | [●] |

4. Aggregate Nominal Amount: [•]
 [(i) Series: [•]
 [(ii) Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: [•]
*[If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the following wording unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access: "€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Subordinated Notes in definitive form will be issued with a denomination above [€199,000]."]
 [In addition, Subordinated Notes (including Subordinated Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).]*
- (ii) Calculation Amount: [•]
(If there is only one Specified Denomination, insert the Specified Denomination. If there are several Specified Denominations (including where the circumstances referred to in 6(i) above apply of having Specified Denominations of €100,000 and multiples of €1,000), insert the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations)).
7. (i) Issue Date: [•]
 (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [Specify date or (for Floating Rate Subordinated Notes) Interest Payment Date falling in or nearest to [specify the relevant month and year]]
9. Interest Basis: [[•] per cent. Fixed Rate]
 [[•] per cent. subject to Fixed Reset Rate]
 [[•] month [EURIBOR]] +/- [•] per cent. Floating Rate]
 (See paragraph [14/15/16/17] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Subordinated Notes will be redeemed on the Maturity Date at [[•]/[100]] per cent. of their nominal amount.

11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 16 below and identify there/For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [14/16] applies and, for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/16] applies/Not Applicable]*
12. Call Options: *[Issuer Call]*
[Regulatory Call]
(See paragraph [17/18] below)]
13. [(i)] Status: Subordinated (Tier 2) Notes
[(ii)] [Date [Board] approval for issuance of Subordinated Notes obtained: *[•] [and [•], respectively]]*
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Subordinated Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Subordinated Note Provisions *[Applicable/Not Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: *[•] per cent. per annum payable in arrear on each Interest Payment Date*
- (ii) Interest Payment Date(s): *[•] in each year*
- (iii) Fixed Coupon Amount[(s)]: *[•] per Calculation Amount*
- (iv) Broken Amount(s): *[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]*
- (v) Day Count Fraction: *[30/360 / Actual/Actual (ICMA) / include any other option from the Conditions]*
- (vi) [Determination Dates: *[•] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]*
15. Fixed Rate Reset Subordinated Note Provisions *[Applicable/Not Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Initial Rate of Interest: *[•] per cent. per annum payable in arrear on each Interest Payment Date up to and including the First Reset Date*
- (ii) Interest Payment Date(s): *[•] in each year*
- (iii) (Fixed Coupon Amount[(s)] to (but excluding) the First Reset Date: *[•] per Calculation Amount*
- (iv) (Broken Amount(s): *[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]*

	(v)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / / include any other option from the Conditions]
	(vi)	[Determination Date(s):	[•] in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)</i>)
	(vii)	First Reset Date:	[•]
	(viii)	Second Reset Date:	[•]/[Not Applicable]
	(ix)	Subsequent Reset Date(s):	[•] [and [•]]/[Not Applicable]
	(x)	Reset Determination Date:	[first/second/specify] Business Day immediately preceding the relevant Reset Date
	(xi)	Reset Determination Time:	[11.00 a.m. (Central European Time)/specify]
	(xii)	Reset Margin(s):	[+/-][•] per cent. per annum
	(xiii)	Mid-Swap Rate:	[•]
	(xiv)	Fixed Reset Rate Relevant Screen Page:	[•]
	(xv)	Initial Mid-Swap Rate:	[•] per cent. per annum (quoted on a[n] annual/semi-annual basis)
16.		Floating Rate Subordinated Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Interest Period(s):	[[•], subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(ii)	Specified Interest Payment Dates:	[[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iii)	Interest Period Date:	[Not Applicable]/[[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iv)	First Interest Payment Date:	[•]
	(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
	(vi)	Business Centre(s):	[•]

- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [•]
- (viii) Screen Rate Determination:
 - Reference Rate: [[•]-month [EURIBOR]]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [•]
- (ix) Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
- (x) Margin(s): [+/-][•] per cent. per annum
- (xi) Minimum Rate of Interest: [•] per cent. per annum
- (xii) Maximum Rate of Interest: [•] per cent. per annum
- (xiii) Day Count Fraction: [[30/360][Actual/360][Actual/365]][*Include any other option from the Conditions*]

PROVISIONS RELATING TO REDEMPTION

- 17. Issuer Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

 - (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s): [•] per Calculation Amount
 - (iii) If redeemable in part:
 - Minimum Redemption Amount: [•] per Calculation Amount
 - Maximum Redemption Amount: [•] per Calculation Amount
 - (iv) Notice period: [•] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of five business days' notice for a call) and custodians, as well as any other notice requirements which may apply.)
- 18. Regulatory Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

 - (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s): [•] per Calculation Amount
 - (iii) Notice period: [•] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information

through intermediaries, for example, clearing systems (which require a minimum of fifteen business days' notice for a put) and custodians, as well as any other notice requirements which may apply.)

- | | | |
|------|--|---|
| (iv) | MREL Disqualification Event: | [Full exclusion only/Full or partial exclusion] |
| 19. | Final Redemption Amount: | [●]/[Par] per Calculation Amount |
| 20. | Early Redemption Amount | |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | [●]/[Par] per Calculation Amount |
| 21. | Variation or Substitution: | [Applicable/Not Applicable] |

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

- | | | |
|-----|-----------------------------|---|
| 22. | Form of Subordinated Notes: | <p>Bearer Subordinated Notes:</p> <p>[Temporary Global Subordinated Note exchangeable for a Permanent Global Subordinated Note which is exchangeable for Definitive Subordinated Notes in the limited circumstances specified in the Permanent Global Subordinated Note]</p> <p>[Temporary Global Subordinated Note exchangeable for Definitive Subordinated Notes on [●] days' notice]</p> <p><i>(The exchange at any time upon due notice option should not be expressed to be applicable if the Specified Denomination of the Subordinated Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Subordinated Notes which is to be represented on issue by a Temporary Global Subordinated Note exchangeable for Definitive Subordinated Notes, other than in the limited circumstances specified in the permanent Global Subordinated Note.)</i></p> <p>[Permanent Global Subordinated Note exchangeable for Definitive Subordinated Notes in the limited circumstances specified in the Permanent Global Subordinated Note]</p> <p>Registered Subordinated Notes:</p> <p>[Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]</p> |
| 23. | New Global Note: | [Yes] [No] |

- | | | |
|-----|--|--|
| 24. | Financial Centre(s): | [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(vi) relates.] |
| 25. | Talons for future Coupons to be attached to Definitive Subordinated Notes (and dates on which such Talons mature): | [No/Yes. As the Subordinated Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.] |
| 26. | Condition 11 of the Subordinated Notes applies: | [Yes/No]

(Yes only if the operation of Condition 11 does not risk impacting the status of such Notes under the CRR.) |
| 27. | Details relating to Instalment Subordinated Notes | [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph) |
| | (i) Instalment Amount(s) | [give details] |
| | (ii) Instalment Date(s) | [give details] |

THIRD PARTY INFORMATION

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Triodos Bank N.V.:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on Euronext in Amsterdam with effect from [●].]
[Application is expected to be made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on Euronext in Amsterdam with effect from [●].]
[Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Subordinated Notes are already admitted to trading.)*
- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

- Ratings: [The Subordinated Notes to be issued [have been/are expected to be] rated]:
- [Fitch: [●]]
- [Moody's: [●]]
- [S&P: [●]]
- [[Other]: [●]]
- [(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Subordinated Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests.)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: Reasons for the offer: [See section “Use of Proceeds” wording in Prospectus/specify particular identified use of proceeds]
- (In case Green Bonds are issued, the category and prescribed eligibility criteria of the Eligible Green Loans must be specified)*

(ii) Estimated net proceeds:	[•]
5. [Fixed Rate Subordinated Notes only – YIELD]	
Indication of yield:	[•] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6. OPERATIONAL INFORMATION	
ISIN:	[•]
Common Code:	[•]
CFI:	[[See/[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i>]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation “yes” simply means that the Subordinated Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [<i>include this text for registered notes</i>] and does not necessarily mean that the Subordinated Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Subordinated Notes are capable of meeting them, the Subordinated Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [<i>include this text for registered notes</i>]. Note that this does not necessarily mean that the Subordinated Notes will then be recognised as eligible

collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/give names]
- (B) Stabilisation Manager(s) (if any): [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Subordinated Notes clearly do not constitute “packaged” products or the Subordinated Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Subordinated Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Subordinated Notes clearly do not constitute “packaged” products or the Subordinated Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Subordinated Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (vii) [Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
- (N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)]*

GENERAL INFORMATION

- (1) Application may be made to Euronext for Notes issued under the Programme to be listed and admitted to trading on Euronext Amsterdam.
- (2) The establishment of the Programme and the issue of Notes hereunder have been duly authorised by resolutions of the Supervisory Board of the Issuer dated 14 June 2024 and of the Executive Board dated 14 June 2024. All necessary consents, approvals and authorisations required in the Netherlands in connection with the establishment of the Programme have been given.
- (3) The Issuer accepts responsibility for the information contained in this Securities Note. To the best of the knowledge of the Issuer, the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect the import of such information.
- (4) Each Bearer Note (other than a Temporary Bearer Note) having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (5) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number ("**ISIN**") and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

- (6) Where information in this Securities Note has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.
- (7) The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. Other than in relation to Green Bonds, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (8) For the life of this Securities Note and for so long as any Notes are outstanding under the Programme, copies of the following documents will, when published, be available free of charge from the registered offices of the Issuer, and available for inspection on the Issuer's website (www.triodos.com/en/investor-relations/debt-investors) :
 - (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
 - (ii) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity); and
 - (iii) a copy of the Registration Document together with any supplement to the Registration Document or further Registration Document;

- (iv) a copy of this Securities Note together with any supplement to this Securities Note or further Securities Note.

For more information in respect of Green Bonds issued by the Issuer, please refer to the Green Bond Framework and the SPO available on the following webpage: www.triodos.com/en/investor-relations/debt-investors. The contents of this webpage, the Green Bond Framework and the SPO do not form part of this Securities Note, are not incorporated by reference in it and have not been scrutinised or approved by the competent authority.

- (9) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and/or its affiliates in the ordinary course of business.
- (10) Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.
- (11) In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Arranger, the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Arranger, Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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France

Dealer

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75009 Paris
France

Fiscal Agent, Calculation Agent, Paying Agent and Transfer Agent

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Citigroup Centre
Canada Square
Canary Warf
London E14 5LB
United Kingdom

Registrar

Citibank N.A., London Branch

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