



**Van Lanschot Kempen Wealth Management N.V.**  
(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)

**SECURITIES NOTE**

**constituting part of the base prospectus consisting of separate documents in relation to its  
EUR 5,000,000,000 Debt Issuance Programme**

Under the EUR 5,000,000,000 Debt Issuance Programme (the “**Programme**”) described in this securities note which constitutes a part of the Base Prospectus (as defined below) consisting of separate documents (the “**Securities Note**”), Van Lanschot Kempen Wealth Management N.V. (the “**Issuer**”) may from time to time issue notes denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below) (the “**Notes**”, which expression shall include Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes (each as defined in the section “*Terms and Conditions of the Notes*”). Certain Notes issued under the Programme will have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency). The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 5,000,000,000 (or its equivalent in any other currency calculated as described herein), subject to increase as described herein.

Together with the registration document of the Issuer dated 6 May 2021, 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (the Registration Document together with this Securities Note, the “**Base Prospectus**”).

The Notes may be issued on a continuing basis through intermediation of one or more of the Dealers specified below and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Dealer**” and together the “**Dealers**”). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the “**relevant Dealer**” in respect of those Notes.

This Securities Note has been drawn up in accordance with Annex 14 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**”), 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 issuer that is the subject of this Securities Note or 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 AFM has been requested to provide the Belgium *Financial Services and Markets Authority* (the “**FSMA**”) and the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) with a certificate of approval attesting that the Securities Note has been drawn up in accordance with the Prospectus Regulation. The AFM shall notify the European Securities and Markets Authority (“**ESMA**”) of the approval of this Securities Note and any supplement hereto at the same time as such approval is notified to the Issuer. In addition, the AFM shall provide ESMA with a copy of this Securities Note and any supplement hereto.

**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 6 May 2022, at the latest, in relation to Notes which are to be 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) and/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 the Base Prospectus is no longer valid.**

Application may be made for Notes to be admitted to trading on Euronext in Amsterdam (“**Euronext in Amsterdam**”), the regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”) and the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and/or any other stock exchange to allow Notes issued under the Programme, during the period of 12 months from the date of this Securities Note, to be admitted to trading and to be listed on these stock exchanges. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

Amounts payable on Notes may be calculated by reference to EURIBOR or ICE Swap Rate 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 register of administrators and benchmarks established and maintained by European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the “**EU Benchmark Regulation**”) and the administrator of ICE Swap Rate, ICE Benchmark Administration Limited (“**IBA**”) is exempt from registration as third-country benchmark administrator until 31 December 2023, pursuant to article 51(5) of the EU Benchmark Regulation with a possible further extension of the transitional period until 31 December 2025 at the latest.

As of the date of this Securities Note, each of Fitch Ratings Ireland Limited (“**Fitch**”) and S&P Global Ratings Europe Limited (“**S&P**”) is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the “**EU CRA Regulation**”). As such, as of the date of this Securities Note, each of Fitch and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. Neither Fitch nor S&P is established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). The Issuer ratings have been issued by Fitch and S&P in accordance with the EU CRA Regulation before the end of the transition period and have not been withdrawn. As such, the ratings issued by Fitch and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation until January 2022.

The rating of a certain Series or Tranches of Notes may be specified in the applicable Final Terms. Whether a credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency under the UK CRA Regulation or the EU CRA Regulation will be disclosed clearly and prominently in the applicable Final Terms. Where a Tranche or Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued or be the same as the ratings assigned to the Programme. None of such ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice. The Programme has been rated BBB+ (in respect of Senior Preferred Notes with a maturity of more than one year), A-2 (in respect of Senior Preferred Notes with a maturity of one year or less) and BBB- (in respect of Subordinated Notes) by S&P and has been rated BBB+ (in respect of medium-term Senior Preferred Notes) and F2 (in respect of short-term Senior Preferred Notes) by Fitch. Relevant rating information in respect of the Issuer and the Notes is stated in the section “*General Information*”.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

**An investment in the Notes involves certain risks. Prospective investors should have regard to the risk factors described in the section “*Risk Factors*” in this Securities Note.**

This Securities Note, any supplement and any Final Terms (for each Tranche of Notes offered to the public or admitted to trading on a regulated market) will be published in electronic form on the website of the Issuer at <https://www.vanlanschotkempen.com/dip>. This Securities Note is issued in replacement of the securities note comprised in the base prospectus of the Issuer dated 7 April 2020.

*Arranger*

**Rabobank**

*Dealers*

**Rabobank**

**Van Lanschot**

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## OVERVIEW OF THE PROGRAMME

*This overview must be read as an introduction to this Securities Note and any decision to invest in any Notes should be based on a consideration of this Securities Note as a whole, including the documents incorporated by reference herein.*

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in the sections “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

<b>Issuer:</b>	Van Lanschot Kempen Wealth Management N.V.
<b>Issuer Legal Entity Identifier (LEI):</b>	724500D8W0YCL1BUCB80
<b>Risk Factors:</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out in the section “ <i>Risk Factors</i> ” below and in the Registration Document under “ <i>Risk Factors</i> ”. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out in the section “ <i>Risk Factors</i> ”.
<b>Description:</b>	EUR 5,000,000,000 Debt Issuance Programme
<b>Arranger:</b>	Coöperatieve Rabobank U.A.
<b>Dealers:</b>	Coöperatieve Rabobank U.A.  Van Lanschot Kempen Wealth Management N.V.  and any other Dealers appointed in accordance with the Programme Agreement.
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see section “ <i>Subscription and Sale</i> ”).
<b>Agent:</b>	Deutsche Bank AG, London Branch
<b>Programme Size:</b>	Up to EUR 5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in Euro, Sterling, U.S. Dollars, Yen and any other currency agreed between the Issuer and the relevant Dealer.

<b>Maturities:</b>	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Tier 2 Notes shall have a minimum maturity of five years.
<b>Issue Price:</b>	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes:</b>	The Notes will be issued in bearer form as described in section “ <i>Form of the Notes</i> ”.
<b>Fixed Rate Notes:</b>	Fixed Rate Notes will bear a fixed rate of interest which will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
<b>Fixed Rate Reset Notes:</b>	Fixed Rate Reset Notes will bear a fixed rate of interest, which will be reset periodically, and which will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> <li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</li> <li>(b) on the basis of the reference rate set out in the applicable Final Terms.</li> </ul> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p>
<b>Zero Coupon Notes:</b>	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
<b>Other Notes:</b>	<b><i>Inverse Floating Rate Notes:</i></b> The Issuer may issue Notes which have an interest rate equal to a fixed rate minus a rate based upon a reference rate (such as EURIBOR) as the Issuer and the relevant Dealer may agree.

**Partly Paid Notes:** The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

**Redemption:**

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for illegality, taxation reasons, following an Event of Default or if 20 per cent. or less in nominal amount of a specific Series of Notes remains outstanding) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Specific requirements apply to the redemption of Senior-Non Preferred Notes and Subordinated Notes. See Condition 8.

**Denomination of Notes:**

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Subordinated Notes will have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) and will not be offered to retail investors.

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the Netherlands as provided in Condition 9. In the event that any such deduction is made, the Issuer will either (i) save in certain limited circumstances provided in Condition 9, be required to pay additional amounts (other than, in the case of Tier 2 Notes, Subordinated Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Senior Preferred Notes intended to qualify as MREL Eligible Liabilities only, in respect of any amount of principal) to cover the amounts so deducted or (ii) make the required withholding or deduction but the Issuer will not pay any additional amounts to cover the amounts so deducted, as will be agreed between the Issuer and the relevant Dealer at the time of issue of the Notes.

**No Negative Pledge:**

The terms of the Notes will not contain a negative pledge provision.

**No Cross Default:**

The terms of the Notes will not contain a cross default provision.

**Status of the Senior Preferred Notes:**

The Senior Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for (i) those preferred by mandatory and/or overriding provisions of law and (ii) Statutory Senior Non-Preferred Obligations.

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

If it is specified in the applicable Final Terms that the Senior Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities, any right of set-off or netting by a holder of such Senior Preferred Notes (a “**Senior Preferred Noteholder**”) in respect of any amount owed to such Senior Preferred Noteholder by the Issuer under or in connection with such Senior Preferred Note, Receipt or Coupon shall be excluded. 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.

**Status of the Senior Non-Preferred Notes:**

The Senior Non-Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated 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) and rank *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, save for those obligations preferred by mandatory and/or overriding provisions of law.

In the event of a liquidation or bankruptcy (*faillissement*) of the Issuer any claims of the Noteholders, Couponholders and Receiptholders against the Issuer in respect of or arising under the Senior Non-Preferred Notes and the related Receipts and Coupons (including any amounts attributable to the Senior Non-Preferred Notes and any damages awarded for breach of any obligations thereunder) shall rank (i) *pari passu* 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) of the CRD IV Regulation, and (iii) senior to any Subordinated Obligations.

The Senior Non-Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities.

Any right of set-off or netting by a holder of Senior Non-Preferred Notes (a “**Senior Non-Preferred Noteholder**”) in respect of any amount owed to such Senior Non-Preferred Noteholder by the Issuer under or in connection with such Senior Non-Preferred Note, Receipt or Coupon shall be excluded. 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 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.

**Status of the Subordinated Notes:**

The Subordinated Notes and the related Receipts and Coupons constitute unsecured and subordinated obligations of the Issuer and rank (i) *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer, save for those preferred by mandatory and/or overriding provisions of law or those subordinated obligations expressed by their terms to rank either in priority to or junior to the Subordinated Notes and (ii) junior to those subordinated obligations preferred by mandatory and/or overriding provisions of law, including as a result of the implementation of Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 in Dutch law (the “**Amending Act**”), or those subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes.

The claims of the holders of the Subordinated Notes of a Series and the related Receipts and Coupons against the Issuer are in the event of the liquidation (*ontbinding*) or bankruptcy (*faillissement*) of the Issuer subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to 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), (c) the claims of the creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRD IV Regulation and (d) other unsubordinated claims.

The Subordinated Notes of a Series may be intended to qualify as Tier 2 capital of the Issuer, as referred to in the Applicable Capital Adequacy Regulations or as MRELEligible Liabilities, as specified in the applicable Final Terms.

Any right of set-off or netting by a holder of Subordinated Notes (a “**Subordinated Noteholder**”) in respect of any amount owed to such Subordinated Noteholder by the Issuer under or in connection with such Subordinated Note, Receipt or Coupon shall be excluded. 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 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.

**Overview of order of application of Bankruptcy and Resolution in respect of the Notes**

The below table compares the order in which losses will be absorbed in situations of bankruptcy of the Issuer and in write-down and conversion steps pursuant to the Bail-In Tool (subject to certain exceptions and potential changes in the future, including pursuant to the Amending Act):

<b>Bankruptcy</b>	<b>Resolution</b>
(i) Subordinated Notes	(i) Subordinated Notes qualifying as Tier 2 instruments
(ii) Senior Non-Preferred Notes	(ii) Subordinated Notes that do not qualify as Tier 2 Notes
(iii) Senior Preferred Notes	(iii) Senior Non-Preferred Notes
	(iv) Senior Preferred Notes

**Substitution and Variation of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes, Tier 2 Notes and Subordinated Notes intended to qualify as MREL Eligible Liabilities:**

If substitution or variation is specified in the applicable Final Terms and if an MREL Disqualification Event or, in case of Tier 2 Notes only, a CRD IV Capital Event or a Regulatory Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the relevant Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the relevant Noteholders, either substitute all, but not some only, of the relevant Notes or vary the terms of the relevant Notes so that they remain or, as appropriate, become MREL Eligible Liabilities or, in case of Tier 2 Notes only, become compliant with CRD IV 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 relevant Notes, provided that such substitution or variation shall not result in terms that are materially less favourable to the relevant Noteholders and shall be subject to further conditions described in Condition 8(l) and 8(m).

Pursuant to Condition 8(l) and 8(m), the Issuer may not be substituted as issuer of the Notes by another entity. Any substitution of the Issuer shall be subject to the conditions set out in Condition 18, as further described under "Substitution of the Issuer" below.

**Statutory Loss Absorption and Recapitalisation:**

Notes may become subject to the determination by the Resolution Authority that:

- (i) the nominal amount of such Notes must be written down (including, as a result of write-down of the nominal amount of Notes, any accrued but unpaid interest in respect thereof) (in whole or in part) permanently, subject to write-up by the Resolution Authority (such write-down, "**Statutory Loss Absorption**"); or
- (ii) the nominal amount of the Notes (including, as a result of conversion of the nominal amount of Notes, accrued but unpaid interest in respect thereof) (in whole or in part) must be converted into claims which may give right to Common Equity Tier 1 (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 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, as prescribed by the Applicable

Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) Noteholders of such Notes will have no further claims in respect of the amount so written down or the amount subject to conversion as a result of such Statutory Loss Absorption or Recapitalisation, including with respect to any accrued but unpaid interest on such written down or converted amounts.

See Condition 8(p).

**Rating:**

The Programme has been rated BBB+ (in respect of Senior Preferred Notes with a maturity of more than one year), A-2 (in respect of Senior Preferred Notes with a maturity of one year or less) and BBB- (in respect of Subordinated Notes) by S&P and has been rated BBB+ (in respect of medium-term Senior Preferred Notes) and F2 (in respect of short-term Senior Preferred Notes) by Fitch.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating 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.

**Listing:**

Notes may be listed or admitted to trading, as the case may be, on Euronext in Amsterdam (“**Euronext in Amsterdam**”), the regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”) and the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and/or other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Substitution of the Issuer:**

If so specified in the applicable Final Terms, the Issuer may in accordance with Condition 18 and if certain conditions have been fulfilled, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest is in default and (in the case of Tier 2 Notes and Notes qualifying as MREL Eligible Liabilities) after written permission of the Competent Authority to the extent required pursuant to the Applicable Capital Adequacy Regulations or the Applicable MREL Regulations, as the case may be, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer or Van Lanschot Kempen N.V. (or any successor parent company of the Issuer) as principal debtor in respect of the Notes and the relative Receipts and Coupons.

**Governing Law:**

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, Dutch law.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, Belgium, the United Kingdom, the Netherlands and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see section “*Subscription and Sale*”.

**United States Selling Restrictions:**

Regulation S, Category 2 and TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

## RISK FACTORS

*The Issuer believes that the factors described below and the risk factors contained in the Registration Document represent the material risks currently deemed to be inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons currently unknown and the Issuer does not represent that the statements below and the risk factors contained in the Registration Document regarding the risks of holding any Notes are exhaustive.*

*All of these risk factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Prospective investors should also read the detailed information set out elsewhere in this Securities Note and the Registration Document and reach their own views prior to making any investment decision.*

*Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.*

*Any reference to the "Issuer" below should, where the context so requires, be read as a reference to the group that the Issuer forms part of, unless the context requires otherwise.*

*Unless specifically defined otherwise herein, words and expressions defined in the Registration Document and in section "Terms and Conditions of the Notes" below shall have the same meaning in this section.*

### **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME**

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.

### **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES ISSUED UNDER THE PROGRAMME**

#### **A. Risks related to the structure of an issuance of Notes**

##### ***1. Risks applicable to all Notes***

*Resolution Powers and Non-viability Loss Absorption Measures may affect the Notes*

As a result of the exercise of any Resolution Powers (including the Bail-In Tool) or Non-viability Loss Absorption Measures, the Notes could, in certain circumstances, become subject to a determination by the Resolution Authority that all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off, converted into shares or other instruments of ownership of the Issuer, a group entity or bridge institution, or otherwise be applied to absorb losses. Exercise of the Resolution Powers or Non-viability Loss Absorption Measures shall not constitute an event of default in respect of the relevant Notes. As a consequence, any written-down amount as a result of the exercise of any Resolution Powers (including the Bail-In Tool) or Non-viability Loss Absorption Measures shall be irrevocably lost and the Noteholders will have no further claims in respect of any amount of principal (including, as a result of the exercise of any Resolution Powers or Non-viability Loss Absorption Measures in respect any amount of principal, any accrued but unpaid interest in respect thereof) so written off or otherwise as a result of such measure and a Noteholder could lose its entire claim on the Issuer resulting from the Notes. See risk factor "*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*" as reflected in the Registration Document.

The Resolution Authority should take the write-down and conversion steps pursuant to the Bail-In Tool in the following order (subject to certain exceptions, such as the exclusion or partial exclusion by the Resolution Authority of certain liabilities from the Bail-In Tool, and potential changes in the future):

- (i) Common Equity Tier 1 items;
- (ii) principal amount of Additional Tier 1 instruments;

- (iii) principal amount of Tier 2 instruments (such as Subordinated Notes qualifying as Tier 2 instruments);
- (iv) principal amount of other subordinated debt (not Additional Tier 1 instruments or Tier 2 instruments), in accordance with hierarchy of claims in normal insolvency proceedings, including as a result of the Amending Act (such as Subordinated Notes qualifying as MREL Eligible Liabilities); and
- (v) principal amount of other not excluded liabilities, in accordance with hierarchy of claims in normal insolvency proceedings (such as Senior Non-Preferred Notes and Senior Preferred Notes).

The below table compares the order in which losses will be absorbed in situations of bankruptcy of the Issuer and in write-down and conversion steps pursuant to the Bail-In Tool (subject to certain exceptions and potential changes in the future, including pursuant to the Amending Act):

<b>Bankruptcy</b>	<b>Resolution</b>
(i) Subordinated Notes	(i) Subordinated Notes qualifying as Tier 2 instruments
(ii) Senior Non-Preferred Notes	(ii) Subordinated Notes that do not qualify as Tier 2 Notes
(iii) Senior Preferred Notes	(iii) Senior Non-Preferred Notes
	(iv) Senior Preferred Notes

Also see Conditions 2, 3 and 4 of the Conditions in respect of these orders.

As further described under risk factor “*Minimum regulatory capital and liquidity requirements*” as reflected in the Registration Document, banks, such as the Issuer, are required to meet at all times an MREL expressed as a percentage of the total liabilities and own funds to ensure the effective application of the Bail-In Tool as described above. Such MREL eligible liabilities for the Issuer comprise Tier 2 Notes, Subordinated Notes not qualifying as Tier 2 Notes, Senior Non-Preferred Notes and Senior Preferred Notes qualifying as MREL Eligible Liabilities. Senior Preferred Notes qualifying as MREL Eligible Liabilities have other characteristics than Senior Preferred Notes not qualifying as MREL Eligible Liabilities, for example they have more limited events of default as described in Condition 11, rights of set-off and netting are excluded as described in Condition 2 and their redemption is, amongst others, subject to the prior written permission of the Competent Authority pursuant to Article 77 of the CRD IV Regulation provided that at the relevant time such permission is required to be given as more fully described below under “*Risks applicable to Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*”. However, even though the Bail-In Tool will be applied to other not excluded liabilities, in accordance with hierarchy of claims in normal insolvency proceedings (such as Senior Preferred Notes that do not qualify as MREL Eligible Liabilities), only after application of the Bail-In Tool to the Issuer’s own funds and eligible liabilities as described above, no assurance can be given that the Issuer’s MREL requirement and therefore the amount of MREL is sufficient to avoid the holders of Senior Preferred Notes that do not qualify as MREL Eligible Liabilities losing in a resolution of the Issuer all or substantially all of their investment in such Senior Preferred 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 instruments) and certain eligible liabilities into equity instruments of the Issuer, a group entity or bridge institution before the conditions for resolution are met.

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 Powers, including the Bail-In Tool. Therefore, there is a real risk that the Resolution Powers will be applied by the Resolution Authority if the Issuer meets the conditions for resolution.

Any determination that the Issuer will become subject to Resolution Powers or that all or part of the principal amount of the Notes will be subject to the Resolution Powers or Non-viability Loss Absorption Measures may be inherently unpredictable and may depend on a number of factors which may be outside the Issuer’s control. Accordingly, trading behaviour in respect of Notes which are subject to the Resolution Powers or Non-viability Loss Absorption Measures or are issued by an issuer that is subject to Resolution Powers is not necessarily expected to follow trading behaviour associated with other types of securities. Any (perceived) indication that the Issuer will become subject to Resolution Powers or that the Notes will become subject to the Resolution Powers

or Non-viability Loss Absorption Measures 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, if such measures were to be taken. 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.

#### *Notes subject to optional redemption by the Issuer*

The Final Terms of any issue of a Series of Notes under the Programme may specify that such Notes are subject to redemption at the option of the Issuer, for example related to certain tax events as further described in Condition 8 (*Redemption and Purchase*). An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes or the perceived likelihood of its ability to redeem is increased, 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.

#### *Changes or uncertainty in respect of EURIBOR or other interest rate benchmarks may affect the value or payment of interest under the Notes*

##### (a) Benchmark reform

Various interest rate benchmarks, including the Euro Interbank Offered Rate (“**EURIBOR**”) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including the EU Benchmark Regulation and the UK Benchmark Regulation (together, the “**Benchmark Regulation**”), whilst others are still to be implemented.

The Benchmark Regulation applies, subject to certain transitional provisions, to the provision of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. Among other things, it (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).

Workstreams are underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (“**€STR**”) as the new risk free rate which was published for the first time by the ECB on 2 October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

Moreover, 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.

##### (b) Occurrence of a Benchmark Event

Investors should be aware that, pending finalisation of the benchmark reforms described above, if EURIBOR (or any other Original Reference Rate) were (permanently) unavailable, the rate of interest on the Notes which reference EURIBOR (or any other Original Reference Rate) will be determined for the relevant period by the fallback provisions applicable to such Notes. Depending on the manner in which the EURIBOR rate (or any other Original Reference Rate) is to be determined under the Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the EURIBOR rate (or any other Original

Reference Rate) which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR (or any other Original Reference Rate) was available. The fall-back provisions for both ISDA Determination and Screen Rate Determination in this respect could have an adverse effect on the value or liquidity of, and return on, any Notes which reference EURIBOR (or any other Original Reference Rate).

If EURIBOR (or any other Original Reference Rate) is permanently discontinued, an Independent Adviser or the Issuer, as the case may be, will determine a Successor Rate or Alternative Rate to be used in place of EURIBOR (or such other Original Reference Rate) where EURIBOR (or such other Original Reference Rate) has been selected as the Reference Rate to determine the Rate of Interest. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest may result in Notes linked to or referencing EURIBOR (or such other Original Reference Rate) performing differently (including paying a lower Rate of Interest) than they would do if EURIBOR (or such other Original Reference Rate) were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for EURIBOR (or any other Original Reference Rate) is determined by the Independent Adviser or the Issuer, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders or any Couponholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser or the Issuer (as applicable), the Conditions also provide that an Adjustment Spread may be determined by the Independent Adviser or the Issuer (as applicable) to be applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, so far as is practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of EURIBOR (or any other Original Reference Rate) with the Successor Rate or the Alternative Rate. However, there is no guarantee that such an Adjustment Spread will be determined or applied, or that the application of an Adjustment Spread will either reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread is determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest.

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or an Alternative Rate, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours to determine a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments. Where, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments, as the case may be, the Issuer will act in good faith as an expert and take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations in the establishment of market standards and/or protocols in the international debt capital markets. These arrangements and the appointment of any Independent Adviser or the making of any such determinations by the Issuer may lead to a conflict of interests between the interests of the Issuer (being responsible for the appointment of the Independent Adviser and the compensation of the Independent Adviser), the Independent Adviser and the Noteholders as the Independent Adviser has discretionary power in deciding the applicability of a benchmark and/or replacement of amendment of a benchmark. Potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Independent Adviser as the latter party will be an independent financial institution of international repute or an independent financial advisor with appropriate expertise who may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Consequently, the Issuer and the Independent Adviser 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.

#### (c) Benchmark Regulation

Under the Benchmark Regulation, it is possible that (i) the Successor Rate or the Alternative Rate and/or the Adjustment Spread may itself qualify (or be regarded by a supervisor as qualifying) as a benchmark and/or (ii) the Independent Adviser or the Issuer (as applicable) in determining the Successor Rate or the Alternative Rate and/or the Adjustment Spread may itself qualify (or be regarded by a supervisor as qualifying), as a benchmark administrator. In that case the above applies *mutatis mutandis*, which means among other things that (i) the Successor Rate or the Alternative Rate and/or the Adjustment Spread needs to meet the requirements of the Benchmark Regulation and/or (ii) the Independent Adviser or the Issuer (as applicable) may need to be authorised

or registered as a benchmark administrator at such time, which may cause delays in applying, or impossibility to apply, the Successor Rate or the Alternative Rate and/or the Adjustment Spread.

In addition, if or when EURIBOR (or any other Original Reference Rate) is discontinued permanently, and the Independent Adviser or the Issuer (as applicable), for any reason, is unable to determine any of the Successor Rate or Alternative Rate, or if EURIBOR (or any other Original Reference Rate) is otherwise unavailable, the Rate of Interest may revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before EURIBOR (or such other Original Reference Rate) was discontinued or was unavailable, as the case may be, and such Rate of Interest will continue to apply until maturity, effectively making such Notes fixed rate Notes.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate or certain reset rates on any Notes, and the rate that would be applicable if the relevant benchmark is discontinued (which may result in effectively a fixed rate being applied for the remainder of the life of any Notes) may adversely affect the trading market and the value of the Notes. At this time, it is not possible to predict with absolute certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than it has done in the past, and may have other consequences which cannot be predicted. Such factors may have the following effect on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to such benchmarks; (ii) trigger changes in the rules or methodologies used in the benchmarks or (iii) lead to the disappearance of the benchmark without being replaced by a successor benchmark.

Any of the above changes or any other consequential changes to EURIBOR or any other benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, may impact the ability of the Issuer to meet its obligations under the Notes which in turn could have a significant effect on the liquidity of, and the amount payable under, the Notes.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes 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 the 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 and could affect the market value of an investment in the relevant Notes. 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.

*The interest rate on Fixed Rate Reset Notes will reset on each Reset Date, which can be expected to affect future interest payments on an investment in Fixed Rate Reset Notes and could affect the market value of Fixed Rate Reset Notes*

Fixed Rate Reset 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 (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Interest Rate or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Fixed Rate Reset Notes.

#### *Partly Paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment in the Note under which such investor so failed to pay.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the

interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount, such as Zero Coupon Notes, 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.

## **2. Risks applicable to Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes**

### *Senior Non-Preferred Notes - A class of securities which rank junior to most of the Issuer's liabilities (other than subordinated liabilities)*

The Senior Non-Preferred Notes that the Issuer may issue under the Programme and the related Receipts and Coupons will, to the extent described in Condition 3, constitute unsecured and unsubordinated 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) and rank *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations.

Whilst Senior Non-Preferred Notes and Senior Preferred Notes both share the 'senior' designation under the Programme, in a bankruptcy (*faillissement*) of the Issuer the Senior Non-Preferred Notes and the related Coupons and Receipts 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. By virtue of such ranking, payments to the Noteholders, Couponholders and Receiptholders will, in the event of the bankruptcy 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 have been satisfied in full. 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 and the related Coupons and Receipts and the beneficiaries of all present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations.

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 for the purposes of its MREL Requirement and, when Senior Non-Preferred Notes are issued by the Issuer, such Notes are issued for this purpose. See also the risk factors "*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*" as reflected in the Registration Document and "*Resolution Powers and Non-viability Loss Absorption Measures may affect the Notes*" above. 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 (including those Senior Preferred Notes 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 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 than the market value of the Senior Preferred Notes, if the Issuer's financial condition deteriorates. 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.

### *Limited rights in respect of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*

The rights of holders of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes are limited in certain respects. In particular, (i) redemption pursuant to Conditions 8(b) (*Redemption for Tax Reasons*), 8(c) (*Redemption at the Option of the Issuer (Issuer Call Option)*) and 8(l)

*(Redemption for regulatory reasons of Senior Preferred Notes and Senior Non-Preferred Notes)* may only be effected after the Issuer has obtained the written permission of the Competent Authority and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes following an Event of Default. See Condition 11 (*Events of Default*).

Further, the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and the Senior Non-Preferred Notes are not eligible for any set-off or netting by any holder of such Senior Preferred Notes (a “**Senior Preferred Noteholder**”) or Senior Non-Preferred Notes (a “**Senior Non-Preferred Noteholder**”) and no Senior Preferred Noteholder or Senior Non-Preferred Noteholder 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 or Senior Non-Preferred Notes. To the extent that any Senior Preferred Noteholder or 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 Preferred Noteholder or 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 Preferred Notes or Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

Senior Preferred Noteholders, in respect of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, and Senior Non-Preferred Noteholders will only have limited rights to accelerate repayment of the principal amount of Senior Preferred Notes or Senior Non-Preferred Notes. See Condition 11 (*Events of Default*), 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 Preferred Noteholders or Senior Non-Preferred Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes, such failure will not give the Senior Preferred Noteholders or Senior Non-Preferred Noteholders any right to accelerate repayment of the principal amount of the Senior Preferred Notes or Senior Non-Preferred Notes.

*Redemption risk in respect of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*

The Issuer intends that Senior Preferred Notes, if so specified in the applicable Final Terms, and the Senior Non-Preferred Notes are to be MREL Eligible Liabilities which are available to meet any MREL Requirement of the Issuer. However, there is uncertainty regarding the final substance of the Applicable MREL Regulations (as defined in the Conditions) and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Preferred Notes or the Senior Non-Preferred Notes will be (or thereafter remain) MREL Eligible Liabilities.

If Regulatory Call is specified in the applicable Final Terms, such Series of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time at their Early Redemption Amount specified in the applicable Final Terms, together with (if appropriate) interest accrued to (but excluding) the date of redemption, upon the occurrence of a MREL Disqualification Event, subject to the Issuer (i) obtaining prior written permission of the Competent Authority pursuant to Article 77 of the CRD IV Regulation provided that at the relevant time such permission is required to be given and (ii) complying 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.

An optional redemption feature of Senior Preferred Notes or Senior Non-Preferred Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Senior Preferred Notes or Senior Non-Preferred Notes or the perceived likelihood of its ability to redeem is increased, the market value of those Senior Preferred Notes or Senior Non-Preferred 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.

*There is substitution or variation risk in respect of certain Series of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*

If substitution or variation is specified in the applicable Final Terms and if an MREL Disqualification Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the Senior Preferred Noteholders or Senior Non-Preferred Noteholders, as the case may be), substitute the Senior Preferred

Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes or vary the terms of such Senior Preferred Notes or Senior Non-Preferred Notes in order to ensure that they remain or, as appropriate, become MREL Eligible Liabilities. The terms and conditions of such varied or substituted Senior Preferred Notes or Senior Non-Preferred Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Senior Preferred Notes or Senior Non-Preferred Notes. However, the Issuer cannot make changes to the terms of the Senior Preferred Notes or Senior Non-Preferred Notes or substitute the Senior Preferred Notes or Senior Non-Preferred Notes for securities that are materially less favourable to the Senior Preferred Noteholders or Senior Non-Preferred Noteholders, as the case may be. Following such variation or substitution the resulting securities must have at least, *inter alia*, the same ranking, interest rate, maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Senior Preferred Notes or Senior Non-Preferred Notes. Nonetheless, no assurance can be given as to whether any of these changes will negatively affect any particular Senior Preferred Noteholder or Senior Non-Preferred Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Senior Preferred Noteholders or Senior Non-Preferred Noteholders from their tax and stamp duty consequences of holding the Senior Preferred Notes or Senior Non-Preferred Notes prior to such substitution or variation. See Condition 8(1) for further details. For risks in relation to substitution of the Issuer, please see the risk factor “*The Conditions contain provisions which may permit modification, waivers and substitution which may be contrary to Noteholders' interests*”.

The option of the Issuer to substitute or vary the terms of any Series of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes is subject to the Issuer (i) obtaining prior written permission of the Competent Authority pursuant to Article 77 of the CRD IV Regulation provided that at the relevant time such permission is required to be given and (ii) complying 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.

#### *No limitation to issue Senior Preferred Notes or pari passu ranking Senior Non-Preferred Notes*

The Conditions do not restrict the amount of securities which the Issuer may issue and which rank senior or *pari passu* in priority of payments with the Senior Non-Preferred Notes. The issue of any such securities may reduce the amount recoverable by Senior Non-Preferred Noteholders in the bankruptcy of the Issuer. Accordingly, in the bankruptcy of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy the amounts owing to the Senior Non-Preferred Noteholders.

### **3. Risks applicable to Subordinated Notes**

#### *The Issuer's obligations under Subordinated Notes are subordinated*

The Issuer may issue Notes which are subordinated to the extent described in Condition 4 (*Status and Characteristics relating to Subordinated Notes*). Any such Subordinated Notes will constitute unsecured and subordinated obligations of the Issuer and rank (i) *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law or those subordinated obligations expressed by their terms to rank either in priority to or junior to the Subordinated Notes and (ii) junior to those subordinated obligations preferred by mandatory provisions of law, including as a result of the Amending Act, or those subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes.

As a result, in the event of liquidation or bankruptcy of the Issuer, the claims of holders of Subordinated Notes (“**Subordinated Noteholders**”) against the Issuer will be subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to 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), (c) the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRD IV Regulation, (d), other unsubordinated claims and (e) subordinated claims expressed by their terms to rank in priority to the Subordinated Notes. By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from deposits (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), unsubordinated claims with respect to the repayment of borrowed money (including Statutory Senior Non-Preferred Obligations), claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRD IV Regulation, other unsubordinated claims and subordinated claims expressed by their terms to rank in priority to the Subordinated Notes have been satisfied in full. In addition, any right of set-off or netting by a Subordinated Noteholder in respect of any amount owed to such Subordinated Noteholder by the Issuer under or in connection with such Subordinated Note, Receipt or Coupon shall be excluded.

A Subordinated Noteholder may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated or subordinated liabilities of the Issuer. Although Subordinated Notes may pay a higher rate of interest than comparable 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. See also the risk factors under “*Redemption risk in respect of Subordinated Notes*” above, “*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*” as reflected in the Registration Document and “*Resolution Powers and Non-viability Loss Absorption Measures may affect the Notes*” above.

*Limited rights in respect of Subordinated Notes*

The rights of holders of Tier 2 Notes (as defined in the Conditions) and Subordinated Notes qualifying as MREL Eligible Liabilities are limited in certain respects. In particular, (i) redemption pursuant to Conditions 8(b) (*Redemption for Tax Reasons*), 8(c) (*Redemption at the Option of the Issuer (Issuer Call Option)*) and 8(m) (*Redemption for regulatory reasons of Subordinated Notes*) may only be effected after the Issuer has obtained the written permission of the Competent Authority and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Tier 2 Notes or Subordinated Notes qualifying as MREL Eligible Liabilities following an Event of Default. See Condition 11 (*Events of Default*).

Further, no Subordinated Noteholder 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 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.

Subordinated Noteholders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 11 (*Events of Default*), 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.

*Redemption risk in respect of Subordinated Notes (including Tier 2 Notes)*

If Regulatory Call is specified in the applicable Final Terms, such Series of Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time at their Early Redemption Amount specified in the applicable Final Terms, together with (if appropriate) interest accrued to (but excluding) the date of redemption, upon the occurrence of a Regulatory Event, subject to (i) the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given pursuant to Article 77 of the CRD IV Regulation and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 of the CRD IV Regulation, which may include requiring 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 upon the occurrence of an MREL Disqualification Event, subject to (i) the prior written permission of the Competent Authority pursuant to Article 77 of the CRD IV Regulation provided that at the relevant time such permission is required to be given and (ii) complying 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.

An optional redemption feature of Subordinated Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Subordinated Notes or the perceived likelihood of its ability to redeem is increased, the market value of those Subordinated 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.

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

If substitution or variation is specified in the applicable Final Terms and if an MREL Disqualification Event or, in the case of Tier 2 Notes only, a CRD IV Capital Event or a Regulatory Event has occurred and is continuing, 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 IV or such other regulatory capital rules applicable to the Issuer at the relevant time or become MREL Eligible Liabilities, as the case may be. 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 at least, *inter alia*, the same ranking, interest rate, maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Subordinated Notes. Nonetheless, no assurance can be given as to whether any of these changes will negatively 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 substitution or variation. See Condition 8(m) for further details. For risks in relation to substitution of the Issuer, please see the risk factor “*The Conditions contain provisions which may permit modification, waivers and substitution which may be contrary to Noteholders' interests*”.

*No limitation to issue Senior Preferred Notes or Senior Non-Preferred Notes or pari passu ranking Subordinated Notes*

The Conditions do not restrict the amount of securities which the Issuer may issue and which rank senior or *pari passu* in priority of payments with the Subordinated Notes. The issue of any such securities may reduce the amount recoverable by Subordinated Noteholders in the bankruptcy of the Issuer. Also, there is a risk that, following the Amending Act, a Series of Subordinated Notes in respect of which a CRD IV Capital Event has occurred, will in the Issuer's bankruptcy rank senior to other Subordinated Notes qualifying as own funds. See also Condition 4 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 the Amending Act. Accordingly, in the bankruptcy of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy the amounts owing to the Subordinated Noteholders.

**B. Risks related to all Notes**

*The Conditions contain provisions which may permit modification, waivers and substitution which may be contrary to Noteholders' interests*

The Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and/or vote at the relevant meeting or, as the case may be, did not sign the written resolution, and including those Noteholders who voted in a manner contrary to the majority.

The Conditions provide that the Agent and Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders being required, to (i) any modification (not being a modification requiring the approval of a meeting of Noteholders, Receiptholders or Couponholders) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders, (ii) any modification of the Notes, the Receipts, 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 Netherlands, (iii) in accordance with Condition 8(l), substitution of the Senior Preferred Notes or Senior Non-Preferred Notes or variation of the terms of such Notes in order to ensure that such substituted or varied Senior Preferred Notes or Senior Non-Preferred Notes remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities or (iv) in accordance with Condition 8(m), 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 IV or such other regulatory capital rules applicable to the Issuer at the relevant time or as MREL Eligible Liabilities, as the case may be. 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.

Furthermore, if so specified in the applicable Final Terms and subject to the conditions as described in Condition 18, the Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest is in default and (in the case of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes qualifying as MREL Eligible Liabilities) after written permission of the Competent Authority to the extent required pursuant to the Applicable Capital Adequacy Regulations or the Applicable MREL Regulations, as the case may be, be replaced and

substituted by any directly or indirectly wholly owned subsidiary of the Issuer or Van Lanschot Kempen N.V. (or any successor parent company of the Issuer) (the “**Substituted Debtor**”) as principal debtor in respect of the Notes and the relative Receipts and Coupons. If the Substituted Debtor substituted is a directly or indirectly wholly owned subsidiary of the Issuer, the obligations of such Substituted Debtor in respect of the Notes will be guaranteed by the Issuer. However, if the Substituted Debtor is Van Lanschot Kempen N.V. (or any successor parent company of the Issuer), then the obligations of such Substituted Debtor will not be guaranteed by the Issuer. Van Lanschot Kempen N.V. (or any successor parent company of the Issuer) is a holding company with no material, direct business operations and its principal assets are the equity interests it directly or indirectly holds in the Issuer. As a result, Van Lanschot Kempen N.V. (or any successor parent company of the Issuer) is dependent on loans, dividends and other payments from the Issuer to generate the funds necessary to meet its financial obligations, including the payment of dividends and payment of principal and interest on the Notes as Substituted Debtor. The ability of the Issuer to make such distributions and other payments depends on their earnings and may be subject to statutory, legal, regulatory or contractual limitations. As an equity investor in the Issuer, Van Lanschot Kempen N.V.’s (or any successor parent company of the Issuer) right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its subsidiaries. To the extent that Van Lanschot Kempen N.V.’s (or any successor parent company of the Issuer) is recognised as a creditor of the Issuer, Van Lanschot Kempen N.V.’s (or any successor parent company of the Issuer) claims may still be subordinated to any security interest in, or other lien on, their assets and to any of their debt or other obligations that are senior to Van Lanschot Kempen N.V.’s (or any successor parent company of the Issuer) claims. Finally, if the Issuer is replaced and substituted by Van Lanschot Kempen N.V., which is currently not rated by a credit rating agency, (or any successor parent company of the Issuer) as Substituted Debtor, this is likely to result in a rating action undertaken by the credit rating agencies on the rating of such Notes, such as a withdrawal or downgrade of such rating. Therefore, substitution of the Issuer in accordance with Condition 18 may adversely affect the market value of the Notes without an investor being compensated.

#### *Notes in New Global Note form*

The New Global Note (“**NGN**”) form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “**Eurosystem**”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria, as updated from time to time and generally published on the website of the European Central Bank. If the Notes do not satisfy the Eurosystem eligibility criteria, the Notes will not be eligible collateral of the Eurosystem and this may adversely affect the market value of the Notes.

#### *Notes held in global form*

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other applicable settlement institution, as the case may be. Delivery (*uitlevering*) of definitive Notes represented by a Global Note deposited with Euroclear Netherlands shall only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*, “**Wge**”) (as amended from time to time) and such delivery will be made in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper or common depositary, as the case may be, for Euroclear, Clearstream, Luxembourg or to the order of Euroclear Netherlands, in each case, for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream, Luxembourg or Euroclear Netherlands to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Any failure by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands to transfer payments under the Notes to investors could have a material adverse effect on the value of the Notes.

Holder of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands to appoint appropriate proxies. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors to vote on any matters on a timely basis.

In relation to any issue of Notes which have a denomination of €100,000 (in such case defined as the minimum “**Specified Denomination**”) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent in any other currency) that are not integral multiples of €100,000 (or its equivalent in any other currency). 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 (a “**Stub Amount**”) may 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 its holding amounts to a Specified Denomination. As long as the Stub Amount is held in the relevant settlement system, the Noteholder will be unable to transfer this Stub Amount. Therefore, if such Notes in definitive form 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.

#### *Change of law and jurisdiction*

The Conditions are based on Dutch law in effect at the date of this Securities Note, as supplemented. No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any other applicable laws, regulations or administrative practices after the date of this Securities Note. Such changes in laws may include, but are not limited to, amendments to a variety of statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Notes, or requirements with respect to the minimum levels of own funds and eligible liabilities to be maintained by the Issuer. Any such change could materially adversely impact the value of any Notes affected by it. See also the risk factors entitled “*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*” and “*Minimum regulatory capital and liquidity requirements*” as reflected in the Registration Document, and “*Resolution Powers and Non-viability Loss Absorption Measures may affect the Notes*”.

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. The laws of the Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the Conditions than the investor may expect if the equivalent law of his home jurisdiction were applied. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

### **C. Risks related to the market**

#### *Liquidity risks in the secondary market*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Liquidity could be affected by a number of factors, including the introduction of a financial transactions tax. 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 or have been structured to meet the investment requirements of limited categories of investors. These types of Notes will generally 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.

The secondary markets may experience severe disruptions resulting from reduced investor demand for securities such as the Notes and increased investor yield requirements for those securities. As a result, the secondary market for securities such as the Notes may experience limited liquidity or a secondary market may not develop at all. These conditions and their adverse effects may vary in the future.

Limited liquidity in the secondary market for securities has had a severe adverse effect on the market value of securities. Limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of securities, especially those securities that are more sensitive to currency, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, an investor in the Notes may not be able to sell its Notes readily. The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor.

*If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of this 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 currency specified in the applicable Final Terms (the “**Specified Currency**”). This presents certain 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 change significantly (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 (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) 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 (such as, but not limited to, requirements concerning the transfer or conversion of assets held in a specific state) 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.

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates*

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

*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes*

Credit or corporate ratings may not reflect all risks and the methodologies of determining credit ratings may be changed from time to time leading to potential downgrades. One or more independent rating agencies may assign ratings to the Notes and/or the Issuer, both on request and unsolicited. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant.

Such change may, among other factors, be due to a change in the methodology applied by a 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. Noteholders and prospective investors should be aware that such a change in the methodology of a rating agency could result in certain series of Notes being downgraded, potentially to noninvestment grade (if the relevant Notes are issued before the new methodology is applied by a rating agency to such Notes) or receiving a lower rating than that is currently or at the time of the offering of the relevant Notes expected from that rating agency (if the relevant Notes are issued after the new methodology is applied by that rating agency to such Notes). In addition, a downgrading of the Issuer's credit ratings, as a result of a change in rating methodology or otherwise, could adversely affect the Issuer's access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements all of which could have a material adverse effect on the Issuer's results of operations.

In the event that a rating assigned to the Notes or the Issuer is subsequently lowered for any reason, the market value of the Notes is likely to be adversely affected, but no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes.

## IMPORTANT INFORMATION

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

The Issuer accepts responsibility for the information contained in this Securities Note and the Final Terms (as defined below) for each Tranche of Notes issued under the Programme. 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 its import.

Any information from third-parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, does not omit anything which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

Application may be made for certain series of Notes to be listed on Euronext in Amsterdam, the Luxembourg Stock Exchange and/or any other stock exchange. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to any Tranche (as defined below) of Notes will be set forth in the final terms (the “**Final Terms**”) relating to such Tranche which will be filed with the AFM if required under the Prospectus Regulation and, if required, will be delivered to Euronext Amsterdam, the Luxembourg Stock Exchange or any other stock exchange, and filed with the relevant competent authorities together with an issue specific summary and any translation thereof (each if required), on or before the date of issue of the Notes of such Tranche.

The AFM as competent authority under the Prospectus Regulation has approved this Securities Note in connection with the issue by the Issuer of Notes which are:

- (a) offered to the public in the European Economic Area (the “**EEA**”) in circumstances which require the publication of a prospectus under the Prospectus Regulation, whether or not such Notes are listed and admitted to trading on any platform; or
- (b) admitted to trading on any one or more regulated markets as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, and as implemented in applicable law.

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 Issuer nor as an endorsement of the quality of the Notes 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 6 May 2022, at the latest, in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/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 the Base Prospectus is no longer valid.**

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any regulated market in the EEA and, where such Notes are, in addition, issued with a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Regulation. The AFM has neither approved nor reviewed information contained in this Securities Note in connection with the issue of any such exempt Notes.

This Securities Note is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section “*Documents Incorporated by Reference*” below). The Base Prospectus (including this Securities Note) shall be read and construed on the basis that such documents are incorporated in and form part of the Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated herein by reference (see the section “*Documents Incorporated by Reference*” below), the information on websites to which this Securities Note refers does not form part of this Securities Note and has not been scrutinised or approved by the AFM.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note or any Final Terms or any other information supplied in connection with the Programme or 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.

Neither this Securities Note nor any Final Terms nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Securities Note or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, expressly or implied, is made and no responsibility is accepted by the Arranger or by the Dealers or any of their respective affiliates in their capacity as such, as to the accuracy or completeness of the information contained in this Securities Note or any other information provided by the Issuer.

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

Neither this Securities Note nor any part hereof constitutes an offer or an invitation to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Securities Note and any Final Terms and the offer or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that this Securities Note may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of this Securities Note in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Securities Note nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Persons into whose possession this Securities Note (or any part thereof) or any Notes come must inform themselves about, and observe, such restrictions. In particular, there are restrictions on the distribution of this Securities Note and the offer or sale of Notes in the United States, the EEA, Belgium, the United Kingdom, the Netherlands and Japan (see the section “*Subscription and Sale*” below).

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any State Securities Commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Securities Note. Any representation to the contrary is unlawful.

In connection with the issue and distribution of Notes under the Programme, the Dealer who is specified in the applicable Final Terms as the Stabilising Manager (if applicable) (or any duly appointed person acting for the Stabilising Manager) in relation to the relevant series of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of such series at a level higher than that which might otherwise prevail for a limited period. 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 Series of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the relevant issue date and 60 days after the date of the allotment of the Notes of such series. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations.

The Issuer may, in its absolute discretion, perform market making activities as a liquidity provider in respect of certain series or tranches of Notes, provided, however, that the Issuer always undertakes to provide market making activities should any such activities be required under any applicable law or regulation.

The Notes have not been and will not be registered under the Securities Act, and the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons,

except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see the section “*Subscription and Sale*” below).

**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 Directive 2014/65/EU, as amended (“**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 MiFID 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 will 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.

**IMPORTANT – PROHIBITION OF SALES TO 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), 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 Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIPs 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 PRIPs Regulation.

**IMPORTANT – 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 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 Financial Services and Markets Act 2000 (“**FSMA 2000**”) and any rules or regulations made under the FSMA 2000 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 PRIPs 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 PRIPs Regulation.

This Securities Note has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement

to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in Member States of the European Union (“**Member States**”) of Notes which are the subject of an offering contemplated in this Securities Note as completed by Final Terms in relation to the offer of those Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or
- (ii) in the circumstances described under “*Public Offers of Public Offer Notes in the European Economic Area*” below.

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to Consumers in Belgium” as “Applicable”, 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 consumer within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht / Code de droit économique*) in Belgium.

See the section “*Subscription and Sale*” below for further information.

All references in this document to “U.S. dollars”, “USD”, “U.S.\$” and “\$” refer to the currency of the United States of America, those to “Japanese yen”, “JPY”, “yen” and “¥” refer to the currency of Japan, those to “sterling”, “Stg£”, “GBP” or “£” refer to British pounds sterling and those to “Euro”, “euro”, “EUR” and “€” refer to the lawful currency of the Member States that have adopted the single currency pursuant to the Treaty on the Functioning of the European Union, as amended, “AUD” and “Australian dollars” to the currency of Australia, “CAD”, “CA\$” and “Canadian dollars” to the currency of Canada, “HKD”, “HK\$” and “Hong Kong dollar” to the currency of the special administrative region of Hong Kong, “NZD”, “NZ\$” and “New Zealand dollar” to the currency of New Zealand, and “CHF” and “Swiss franc” to the currency of Switzerland.

## **PUBLIC OFFERS OF PUBLIC OFFER NOTES IN THE EUROPEAN ECONOMIC AREA**

Certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) (“**Public Offer Notes**”) may, subject as provided below, be offered in Member States in circumstances where there is no exemption from the obligation under the Prospectus Regulation, to publish a prospectus. Any such offer is referred to in this Securities Note as a “**Public Offer**”.

This Securities Note has been prepared on a basis that permits Public Offers of Public Offer Notes in Belgium, Luxembourg and the Netherlands (together, the “**Public Offer Jurisdictions**”). Any person making or intending to make a Public Offer of Public Offer Notes in a Public Offer Jurisdiction on the basis of this Securities Note must do so only with the Issuer's consent - see “*Consent given in accordance with Article 5(1) of the Prospectus Regulation*” below.

If the Issuer intends to make or authorise any Public Offer of Public Offer Notes to be made in one or more Member States other than in a Public Offer Jurisdiction, it will prepare a supplement to this Securities Note specifying such Member State(s) and any additional information required by the Prospectus Regulation in respect thereof. Such supplement will also set out provisions relating to the Issuer's consent to use this Securities Note in connection with any such Public Offer.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Notes in circumstances in which an obligation arises for either the Issuer or any Dealer to publish or supplement a prospectus for such offer.

### **Consent given in accordance with Article 5(1) of the Prospectus Regulation**

In the context of any Public Offer of Public Offer Notes in a Public Offer Jurisdiction, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of this Securities Note in relation to any person (an “**Investor**”) who purchases any Public Offer Notes by a Dealer and also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent by the Issuer to use this Securities Note (an “**Authorised Offeror**”), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under “*Consent*” and “*Common conditions to consent*”. Neither the Issuer, the Arranger nor any Dealer has any responsibility for any of the actions

of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such Public Offer.

**Save as provided below, neither the Issuer, the Arranger nor any Dealer has authorised the making of any Public Offer and the Issuer has not consented to the use of this Securities Note by any other person in connection with any Public Offer of Public Offer Notes in any jurisdiction. Any Public Offer made without the consent of the Issuer is unauthorised and neither the Issuer, the Arranger nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.**

If, in the context of a Public Offer, an Investor to whom an offer of any Public Offer Notes is made is offered Public Offer Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Securities Note for the purpose of the relevant Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Securities Note and/or who is responsible for its contents it should take legal advice.

The Issuer will publish information with respect to Authorised Offerors unknown at the time of the approval of the Securities Note or the filing of the applicable Final Terms, as the case may be, on <https://www.vanlanschotkempen.com/dip>.

## Consent

Subject to the conditions set out below under “*Common conditions to consent*”:

- A. the Issuer consents to the use of this Securities Note (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Public Offer Notes in any of the Public Offer Jurisdictions by:
- (i) the Dealer(s) specified in the applicable Final Terms;
  - (ii) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
  - (iii) any financial intermediary appointed after the date of the applicable Final Terms and whose name and address is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Public Offer; and
- B. if (and only if) Part A of the applicable Final Terms specifies “*General Consent*” as “*Applicable*”, the Issuer hereby offers to grant its consent to the use of this Securities Note (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Public Offer Notes in a Public Offer Jurisdiction by any financial intermediary which satisfies the following conditions:
- (i) it is authorised to make such offers under the in each relevant jurisdiction applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU); and
  - (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information):  
“*We [insert legal name of financial intermediary], refer to the [insert title of relevant Public Offer Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by Van Lanschot Kempen Wealth Management N.V. (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Securities Note (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium][,] [Luxembourg] [and][ the Netherlands] (the “Public Offer”) in accordance with and subject to the conditions to such consent, each as specified in the Securities Note, and we are using the Securities Note accordingly.*”

The “**Authorised Offeror Terms**” are that the relevant financial intermediary:

- (I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer(s) that it will, at all times in connection with the relevant Public Offer:
  - (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”) from time to time including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Public Offer Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer(s) if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

- (b) comply with the restrictions set out in the section “*Subscription and Sale*” in this Securities Note which would apply as if it were a Dealer;
- (c) comply with the target market and distribution channels identified under the “MiFID II product governance” legend or the “UK MiFIR product governance” legend set out in the applicable Final Terms;
- (d) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Public Offer Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
- (e) hold all licenses, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Public Offer Notes under the Rules;
- (f) comply with and take appropriate steps in relation to applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Public Offer Notes by the Investor), and will not permit any application for Public Offer Notes in circumstances where the financial intermediary has any suspicions as to the source of the application moneys;
- (g) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so required and permitted, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Dealer(s);
- (h) ensure that no holder of Public Offer Notes or potential Investor in Public Offer Notes shall become an indirect or direct client of the Issuer or the relevant Dealer(s) for the purposes of any applicable Rules from time to time, and, to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (i) cooperate with the Issuer and the relevant Dealer(s) in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Dealer(s) as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer(s):
  - (i) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Public Offer Notes, the Issuer or the relevant Dealer(s); and/or
  - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer(s) relating to the Issuer and/or the relevant Dealer(s) or another Authorised Offeror, including, without limitation, complaints as defined in rules published by the AFM and/or any relevant regulator of competent jurisdiction from time to time: and/or
  - (iii) which the Issuer or the relevant Dealer(s) may reasonably require from time to time in relation to the Public Offer Notes and/or as to allow the Issuer or the relevant Dealer(s) fully to comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any timeframe set by any such regulator or regulatory process;
- (j) during the primary distribution period of the Public Offer Notes: (i) not sell the Public Offer Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer(s)); (ii) not sell the Public Offer Notes otherwise than for the settlement on

the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer(s) and the Issuer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Public Offer Notes (unless otherwise agreed with the relevant Dealer(s)); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer(s) and the Issuer;

- (k) either (i) obtain from each potential Investor an executed application for the Public Offer Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case, prior to making any order for the Public Offer Notes on their behalf, and, in each case, maintain the same on its files for so long as is required by any applicable Rules;
  - (l) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or subject the Issuer or the relevant Dealer(s) to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
  - (m) comply with the conditions to the consent referred to under “*Common conditions to consent*” below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;
  - (n) make available to each potential Investor in the Public Offer Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and
  - (o) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purpose of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (i) is fair, clear and not misleading and complies with the Rules, (ii) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer nor the relevant Dealer(s) accept any responsibility for such communication and (iii) does not, without the prior written consent of the Issuer or the relevant Dealer(s) (as applicable), use the legal or publicity names of the Issuer or, respectively, the relevant Dealer(s) or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Public Offer Notes on the basis set out in the Base Prospectus;
- (II) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer(s) (in each case, on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation of defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it or any information which has not been authorised for such purposes by the Issuer or the relevant Dealer(s); and
- (III) agrees and accepts that:
- (a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Base Prospectus and the applicable Final Terms with its consent in connection with the relevant Public Offer (the “**Authorised Offeror Contract**”), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, the laws of the Netherlands; and
  - (b) the competent courts of Amsterdam, the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a

dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of such courts.

**Any financial intermediary falling within sub-paragraph B. above who wishes to use the Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph B.(II) above.**

#### **Common conditions to consent**

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph B. above if Part A of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (a) is only valid in respect of the relevant Tranche of Public Offer Notes;
- (b) is only valid during the Offer Period specified in the applicable Final Terms; and
- (c) only extends to the use of the Base Prospectus and the applicable Final Terms to make Public Offers of the relevant Tranche of Public Offer Notes in one or more of the Netherlands, Belgium and Luxembourg, as specified in the applicable Final Terms.

#### **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY PUBLIC OFFER NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH PUBLIC OFFER NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE PUBLIC OFFER NOTES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK AT THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. NEITHER THE ISSUER NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OF LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

#### **Public Offers: Issue Price and Offer Price**

Public Offer Notes to be offered pursuant to a Public Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer(s) at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Public Offer Notes and prevailing market conditions at any time. The offer price of such Public Offer Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Public Offer Notes to such Investor. The Issuer will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Public Offer Notes to such Investor.

#### **PROGRAMME AMOUNT**

This Securities Note and any supplement will only be valid for issuing Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 5,000,000,000 or its equivalent in any other currency.

For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

- (a) the Euro equivalent of Notes denominated in another Specified Currency (as defined under "*Form of the Notes*" below) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes (the "**Agreement Date**") or on the preceding day on which commercial banks and foreign exchange markets are open for business in Amsterdam, in each case on the basis of the spot rate for the sale of the

Euro against the purchase of such Specified Currency in the Amsterdam foreign exchange market quoted by any leading bank selected by the Issuer on such date;

- (b) the amount (or, where applicable, the Euro equivalent) of Fixed Rate Notes, Fixed Rate Reset Notes, Floating Rate Notes and Inverse Floating Rate Notes (each as defined under section “*Form of the Notes*” below) shall be calculated (in the case of Notes not denominated in Euro, in the manner specified above) by reference to the original nominal amount of such Notes (in the case of Partly Paid Notes, regardless of the subscription price paid); and
- (c) the amount (or, where applicable, the Euro equivalent) of Zero Coupon Notes (as defined under section “*Form of Notes*” below) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in Euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

### SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the 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 Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Securities Note and any applicable supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes 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 Notes, including where the currency for principal or interest payments is different from the potential Investor’s Currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets (including the risks associated therewith) as such investor is more vulnerable to any fluctuations in the financial markets generally; 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.

A prospective investor should conduct its own thorough analysis (including its own accounting, financial, legal and tax analysis) prior to deciding whether to invest in the Notes. Any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor’s particular financial and other circumstances, as well as on the specific terms of the Notes. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its authorised and suitable financial adviser prior to deciding to make an investment as to the suitability of the Notes.

The investment activities of certain investors are subject to legal investment 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 (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) 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.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Securities Note:

- (a) the Terms and Conditions of the Notes contained in the previous Base Prospectus dated 7 April 2020, pages 69-112 (inclusive), prepared by the Issuer in connection with the Programme: <https://www.vanlanschotkempen.com/dip>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Securities Note shall not form part of this Securities Note. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Securities Note.

The Issuer will provide, without charge, to each person to whom a copy of this Securities Note has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are deemed to be incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its registered office set out at the end of this Securities Note. In addition, such documents will be available free of charge from the Amsterdam office of the Issuer located at Beethovenstraat 300, 1077 WZ Amsterdam, from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. in its capacity as Luxembourg listing agent (the “**Luxembourg Listing Agent**”) for Notes which may be listed on the Luxembourg Stock Exchange, and from the website of the Issuer (<https://www.vanlanschotkempen.com/dip>).

## FORM OF THE NOTES

Each Tranche of Notes will (unless otherwise specified in the applicable Final Terms) be in bearer form and will initially be represented by a temporary global note (a “**Temporary Global Note**”) or, if so specified in the applicable Final Terms, a permanent global note (a “**Permanent Global Note**” and, together with the Temporary Global Note, the “**Global Notes**”), without receipts, interest coupons or talons, which in either case will:

- (i) if the Global Notes are intended to be issued in NGN form, as specified in the applicable Final Terms, be delivered to a common safekeeper (the “**Common Safekeeper**”) for Euroclear and/or Clearstream, Luxembourg; and
- (ii) if the Global Notes are not intended to be issued in NGN form:
  - (a) be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) on behalf of Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands;
  - (b) be deposited with Euroclear Netherlands; and/or
  - (c) any other applicable settlement institution.

Whilst any Note is represented by a Temporary Global Note and subject to TEFRA D selling restrictions, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing and/or settlement system(s) and the relevant clearing and/or settlement system(s) have given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing and/or settlement system(s) shall mean the clearance and/or settlement system(s) as specified in the applicable Final Terms.

On and after the date (the “**Exchange Date**”) which is not less than 40 days nor, in the case of Notes held through Euroclear Netherlands, more than 90 days after the date on which the Temporary Global Note is issued, interests in the Temporary Global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a Permanent Global Note without receipts, interest coupons or talons or for Definitive Notes (as specified in the applicable Final Terms) in each case (if the Notes are subject to TEFRA D selling restrictions) against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless (if the Notes are subjected to TEFRA D selling restrictions) upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes improperly withheld or refused. Pursuant to the Agency Agreement (as defined under section “*Terms and Conditions of the Notes*” below) the Agent will arrange that, where a Temporary Global Note representing a Tranche of Notes is issued, the Notes of such Tranche shall be assigned an ISIN and a common code by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other applicable settlement institution and which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series.

Definitive Notes will be in the standard euromarket form. Definitive Notes and Global Notes will be in bearer form.

Payments of principal and interest (if any) on a Permanent Global Note will be made through the relevant clearing and/or settlement system(s) (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. A Permanent Global Note will, unless otherwise specified in the applicable Final Terms, be exchangeable (free of charge), in whole (but not in part) in accordance with the applicable Final Terms for security printed Definitive Notes with, where applicable, receipts, interest coupons or coupon sheets and talons attached. Such exchange may be made, as specified in the applicable Final Terms, either (i) upon not less than 30 days' written notice being given to the Agent by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and/or any other relevant settlement institution and (acting on the instructions of any of its participants) as described therein or (ii) only upon the occurrence of any Exchange Event. An “**Exchange Event**” means (1) the Issuer has been notified that Euroclear and Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution has

been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing and/or settlement system is available or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 9(b) which would not be required were the Notes represented by a Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other applicable settlement institution, acting on the instructions of any holder of an interest in the Global Note, may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date of receipt of the relevant notice by the Agent. Global Notes and Definitive Notes will be issued pursuant to the Agency Agreement. At the date hereof, none of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution regard Notes in global forms fungible with Notes in definitive form.

Delivery (*uitlevering*) of definitive Notes represented by a Global Note deposited with Euroclear Netherlands shall only be possible in the limited circumstances as described in the Wge and such delivery will be made in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other applicable settlement institution shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing and/or settlement systems specified in the applicable Final Terms.

The following legend will appear on all Permanent Global Notes, Definitive Notes, receipts and interest coupons (including talons) which are subject to TEFRA D selling restrictions:

*“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 of 1986.”*

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

The following legend will appear on all Global Notes held in Euroclear Netherlands:

*“Notice: This Note is issued for deposit with Euroclear Netherlands at Amsterdam, the Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved.”*

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11 of the Notes. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to his account with the relevant clearing and/or settlement system(s) (other than Euroclear Netherlands) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, holders of interests in such Global Note credited to their accounts with the relevant clearing and/or settlement system(s) (other than Euroclear Netherlands) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing and/or settlement system(s) (other than Euroclear Netherlands) on and subject to the terms of the relevant Global Note. In the case of a Global Note deposited with Euroclear Netherlands, the rights of the Noteholders will be exercised in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

## FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes.

### FINAL TERMS

**[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 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 (“**Insurance Distribution Directive**”), 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 (the “**PRIPs 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 PRIPs Regulation.]<sup>1</sup>

**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 European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 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 / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 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 ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is 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 to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**OR**

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<sup>1</sup> Legend to be included unless the Final Terms for an offer of Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”.

**[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS, AND ECPS** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; [and] (ii) all channels for distribution [to eligible counterparties and professional clients] are appropriate; [and] (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[./ and] portfolio management[./ and] [non-advised sales] [and pure execution services], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the 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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[date]

**Van Lanschot Kempen Wealth Management N.V.**  
(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)

**Legal Entity Identifier (LEI): 724500D8WOYCL1BUCB80**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the EUR 5,000,000,000 Debt Issuance Programme**

**Series No. [ ]**

**Tranche No. [ ]**

**[Publicity name(s) of Dealer(s)/Manager(s)]**

[Any person making or intending to make an offer of the Notes may only do so]:

- (i) in those Public Offer Jurisdictions mentioned in paragraph 8 of Part B below, provided such person is a Dealer, Manager or Authorised Offeror (as such terms defined in the Securities Note) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Securities Note are complied with; or
- (ii) otherwise]<sup>2</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

[The Notes will only be admitted to trading on [insert name of relevant *QI* market/segment], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]<sup>3</sup>

## **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 6 May 2021 [and the supplement(s) to it dated [●]] which [together] constitute[s] a securities note [which have been prepared for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”)] (the “**Securities Note**”). This document constitutes the Final Terms of the 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

<sup>2</sup> Include this wording where a Public Offer of Notes is anticipated.

<sup>3</sup> Include this wording for each Tranche of Notes which are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

of the Issuer dated 6 May 2021 [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. [A summary of the Notes is annexed to these Final Terms.] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms have been published on <https://www.vanlanschotkempen.com/dip>. Any information contained in or accessible through any website, including <https://www.vanlanschotkempen.com/dip>, does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement to the Securities Note or the Registration Document or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. The Terms and Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Terms and Conditions and final terms) will instead need to be prepared.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated [original date] [and the supplement(s) to it dated [date]] which are incorporated by reference in the securities note dated 6 May 2021 [and the supplement[s] to it dated [date] [and [date]]] [which have been prepared for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”)] (the “**Securities Note**”). This document constitutes the Final Terms of the 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 6 May 2021 [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, save in respect of the Conditions which are extracted from the [Base Prospectus/Securities Note] dated [●][original date] [and the supplement(s) to it dated [date]]. [A summary of the Notes is annexed to these Final Terms.] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms have been published on <https://www.vanlanschotkempen.com/dip>. Any information contained in or accessible through any website, including <https://www.vanlanschotkempen.com/dip>, does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement to the Securities Note or the Registration Document or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Van Lanschot Kempen Wealth Management N.V.  |
| 2. | (i) Series Number:                             | [...]   |
|    | (ii) Tranche Number:                           | [...]   |
|    | (iii) Date on which the Notes become fungible: | [Not Applicable/The 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 Note for interests in the Permanent Global Note, as referred to in paragraph 32 below [which is expected to occur on or about [insert date]]].] |
| 3. | Specified Currency or Currencies:              | [EUR/USD/CHF/JPY/GBP/HKD/AUD/CAD/NZD/[...]]   |

4. Aggregate Nominal Amount:
- (i) Series: [...]
- (ii) Tranche: [...]
5. (i) Issue Price: [...] percent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in case of fungible issues only, if applicable)]
- (ii) Net Proceeds: [...]/[Not Applicable] (*required only for issues listed on Euronext in Amsterdam*)
6. (i) Specified Denomination(s): [...]
- [EUR 100,000 and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No notes in definitive form will be issued with a denomination above [EUR 199,000].]
- (All [Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and] Subordinated Notes will have a minimum Specified Denomination of at least EUR 100,000 (or its equivalent in any other currency) and shall not be offered to retail investors).*
- (ii) Calculation Amount: [...]/[Not Applicable] *[(i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations]*
7. (i) Issue Date: [...]
- (ii) Interest Commencement Date: [...]/[Not Applicable]
8. Maturity Date or Redemption Month: [...] [Fixed rate – *specify date*]
- [Other - Interest Payment Date falling in or nearest to [specify month] [specify year] [(the “**Scheduled Maturity Date**”)]
9. Interest Basis:
- [[...] percent. Fixed Rate]  
 [[...] percent. subject to Fixed Reset Rate]  
 [Floating Rate] [EURIBOR/ICE SWAP Rate] +/- [...] percent.  
 [Inverse Floating Rate] [...] per cent. -/  
 [EURIBOR/ICE Swap Rate]  
 [Zero Coupon]  
 [Non-interest bearing]  
 (further particulars specified below)
10. Redemption/Payment Basis:
- [Redemption at par]  
 [Partly Paid]  
 [Instalment]  
 (further particulars specified below)
11. Change of Interest Basis: [Condition 6(e) applies]

- The Interest Basis shall change from [Fixed Rate/Floating Rate/Inverse Floating Rate/Zero Coupon/Non-interest bearing] to [[Fixed Rate/Floating Rate/Inverse Floating Rate/Zero Coupon/Non-interest bearing] following the exercise of a Change of Interest Basis Option][*Repeat paragraph as necessary for additional changes of interest basis*][Not Applicable]
12. Put/Call Options: [Put Option]  
[Issuer Call Option]  
[Regulatory Call (*only for Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Subordinated Notes*)]  
[(further particulars specified below)]
13. (i) Status of the Notes: [Senior Preferred Notes/Senior Non-Preferred Notes/Subordinated Notes [(Tier 2 Notes)]] (*Specify the applicable Conditions which apply to the Notes*)  
[Conditions [2/3/4/8(l)/8(m)/8(n)/11/16/18] apply]
- (ii) Intended as MREL Eligible Liabilities: [Yes/No] (in case of Senior Preferred Notes)  
[Yes] (*in case of Senior Non-Preferred Notes*)  
[Yes/No/Yes, if not eligible as Tier 2 Notes] (*in case of Subordinated Notes*)
- (iii) Date of resolutions/authorisations/ approval for issuance of Notes obtained: [...]
14. (i) Listing: [Regulated market of Euronext in Amsterdam/the regulated market of the Luxembourg Stock Exchange/None/*other*]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [...] with effect from [...].]  
[Not Applicable]
- (iii) Estimate of total expenses related to admission to trading: [...]
15. Method of distribution: [Syndicated/Non-syndicated]
16. Name and contact details of Calculation Agent, if not the Issuer: [Not Applicable/name and contact details]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Change of Interest Basis Option:** [Applicable/Not Applicable]
- (i) Interest Basis Option Period: [...] Business Days
- (ii) Change of Interest Basis Option Date: [...] / Each Interest Payment Date]
- (iii) Initial Interest Basis: [[...] percent. Fixed Rate]  
[Floating Rate] [EURIBOR/ICE Swap Rate] +/- [...] percent.  
[Inverse Floating Rate] [...] per cent. -/  
[EURIBOR/ICE Swap Rate]

- [Zero Coupon] [Repeat paragraph as necessary for additional changes of interest basis][Non-interest bearing]
- (iv) Subsequent Interest Basis: [..] per cent. Fixed Rate]  
[Floating Rate] [EURIBOR/ICE Swap Rate] +/- [..] per cent.  
[Inverse Floating Rate] [..] per cent. -/  
[EURIBOR/ICE Swap Rate] [*Repeat paragraph as necessary for additional changes of interest basis*]
- [Zero Coupon]  
[Non-interest bearing]
18. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Fixed Rate[(s)] of Interest: [..] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]
- (ii) Interest Payment Date(s): [..] in each year up to and including the Maturity Date *(NB: Amend in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [..] per [..] in nominal amount
- (iv) Broken Amount(s): [..] per nominal amount payable on the Interest Payment Date falling [in/on] [..] / [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)]  
[Actual/365]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360]  
[Bonds Basis]  
[30E/360]  
[30E/360 (ISDA)]  
[Actual/Actual (ISDA)]  
[Actual/Actual]
- (vi) Interest Determination Date(s): [..] 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. (NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration). (NB: Only relevant for an issue denominated in Euro where Day Count Fraction is Actual/Actual (ICMA))*
19. **Fixed Rate Reset Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Initial Interest Rate: [ ] per cent. per annum payable [annually/semi-annually/quarterly] in arrear

- (ii) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]  
(N.B. This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount to (but excluding) the First Reset Date: (Applicable to Notes in definitive form.) [ ] per Calculation Amount
- (iv) Broken Amount(s): (Applicable to Notes in definitive form.) [[ ] per Calculation Amount payable on the Interest Payment Date falling in/on [ ]] [Not Applicable]
- (v) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (vi) Determination Date(s): [[ ] in each year][Not Applicable]  
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. (NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration). (NB: Only relevant for an issue denominated in Euro where Day Count Fraction is Actual/Actual (ICMA))
- (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)
20. **Floating Rate Note Provisions:** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) ICE Swap Rate: [further details specifying tenor and currency, time of day observation et cetera]/[Not Applicable]
- (ii) Specified Period(s): [...]
- (iii) Specified Interest Payment Dates: [...]
- (iv) Business Day Convention:  
- Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

- Adjustment or Unadjustment for Interest Period:	[Adjusted] or [Unadjusted]
(v) Manner in which the Rate of Interest is to be determined:	[Screen Rate Determination/ISDA Determination/Interest Amount]
(vi) Screen Rate Determination:	[Yes/No]
- Reference Rate:	[...] <i>(Either EURIBOR or ICE Swap Rate).</i>
- Interest Determination Date(s):	[...] <i>(Second day on which the TARGET is open prior to the start of each Interest Period if ICE Swap Rate or EURIBOR)</i>
- Relevant Screen Page:	[...] (in accordance with the fallback provisions as set out in Condition (6(b))  <i>(In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate)</i>
(vii) ISDA Determination:	[Yes/No]
- Floating Rate Option:	[...]
- Designated Maturity:	[...]
- Reset Date:	[...]
(viii) Linear Interpolation:	[Not Applicable][Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )]
(ix) Margin(s):	[+/-] [...] per cent. per annum
(x) Minimum Rate of Interest:	[...] per cent. per annum
(xi) Maximum Rate of Interest:	[...] per cent. per annum
(xii) Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/365] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [Bonds Basis] [30E/360] [30E/360 (ISDA)] [Actual/Actual (ISDA)] [Actual/Actual]
(xiii) Applicable ISDA Definitions:	[2000/2006] ISDA Definitions [(as amended and supplemented)]
(xiv) Inverse Floating Rate Note:	[Applicable/Not Applicable]

- Fixed Rate of Interest: [...] per cent. per annum
21. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Accrual Yield: [...] per cent. per annum
  - (ii) Reference Price: [...]
  - (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 8(f) and (k) apply]  
[Actual/Actual (ICMA)]  
[Actual/365]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360]  
[360/360]  
[Bonds Basis]  
[30E/360]  
[30E/360 (ISDA)]  
[Actual/Actual (ISDA)]  
[Actual/Actual]
- (Consider applicable day count fraction if not U.S. dollar denominated).*

**PROVISIONS RELATING TO REDEMPTION**

22. Issuer Call Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [...]
  - (ii) Optional Redemption Amount(s): [...] per [Calculation Amount/Specified Denomination] / [nominal amount of the Note]
  - (iii) If redeemable in part: [...]
  - Minimum Redemption Amount: [...]
  - Maximum Redemption Amount: [...]
23. Put Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [...]
  - (ii) Optional Redemption Amount(s): [...] per [Calculation Amount/Specified Denomination]
  - (iii) Notice period: [...]
24. Final Redemption Amount: [...] per [Calculation Amount/Specified Denomination]

25. Early Redemption Amount:
- (i) Early Redemption Amount(s) payable on redemption pursuant to Condition 8 (other than 8(c) and 8(d)), including for tax reasons, illegality, regulatory reasons or on event of default (if different from that set out in Condition 8(f)): [market value/[paid up] nominal amount] of the Note on the date of redemption [adjusted for Early Redemption Unwind Costs]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Definitive Notes and Global Notes in bearer form only): [Yes/No/Not Applicable]
26. Regulatory Call: [Applicable/Not Applicable]  
(if not applicable, delete the remaining subparagraphs of this paragraph)
- Optional Redemption Amount of each Note: [...] per [Note of [...] Specified Denomination/ Calculation Amount]
27. Condition 18 (*Substitution of the Issuer*) applies: [Yes, substitution by any directly or indirectly wholly owned subsidiary of the Issuer [or Van Lanschot Kempen N.V. (or any successor parent company of the Issuer)]]  
[No] (*Applicability to be considered in particular for Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes or Subordinated Notes*)
28. Substitution or variation applies: [Applicable/Not Applicable]  
(Only applicable for Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes or Subordinated Notes)

#### **GENERAL PROVISIONS RELATING TO REDEMPTION**

29. Partly Paid Notes: [Applicable (*give details*)/Not Applicable]
30. Instalment Notes: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Instalment Date(s): [...]
- (ii) Instalment Amount(s): [...]
31. Adjustment for Early Redemption Unwind Costs: [Applicable/Not Applicable]  
[If Applicable:  
[Standard Early Redemption Unwind Costs/[*Insert relevant amount*]]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

32. Form of Notes: [Bearer Notes/Exchangeable Bearer Notes]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on not less than 30 days' notice given at any time/only upon an Exchange Event [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Wge.]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date.]

[Permanent Global Note exchangeable for Definitive Notes [on not less than 30 days' notice given at any time/only upon an Exchange Event [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Wge.]]

*(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the 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 Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

33. New Global Note Form: [Applicable/Not Applicable]
34. Additional Financial Centre(s): [Applicable [specify relevant Additional Financial Centre(s)]/Not Applicable]
35. Coupons or Receipts to be attached to Definitive Notes (and dates on which such Coupons or Receipts mature): [Yes/No. If yes, give details]
36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
37. Details relating to Partly Paid Notes: [Applicable/Not Applicable] *(NB: a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues) (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Part Paid Amount(s): [...]
- (ii) Part Payment Date(s): [...]
38. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]

39. Redenomination: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Day Count Fraction applicable to [Actual/Actual (ICMA)]  
 Redenomination calculation: [Actual/365]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360]  
 [Bonds Basis]  
 [30E/360]  
 [30E/360 (ISDA)]  
 [Actual/Actual (ISDA)]  
 [Actual/Actual]
- (ii) Reference Rate the Note may be redenominated to: [EURIBOR/ICE Swap Rate]
40. Whether Condition 9(a) of the Notes applies (in which case Condition 8(b) of the Notes will not apply) or whether Condition 9(b) of the Notes applies: [Condition 9(a) applies and Condition 8(b) does not apply] [Condition 9(b) and Condition 8(b) apply]

### 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 the Issuer:

Signed on behalf of the Issuer:

-----  
 By:  
 Duly authorised officer

-----  
 By:  
 Duly authorised officer

## PART B - OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of [the Luxembourg Stock Exchange/Euronext in Amsterdam/other] with effect from[, at the earliest, the Issue Date/(insert date)].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange/Euronext in Amsterdam/none] with effect from[, at the earliest, the Issue Date/(insert date)].] [Not Applicable]

[Listing Agent: *specify listing agent*]

*(where documenting a fungible issue indicate that original Notes are already admitted to trading)*

## 2. RATINGS

Ratings:

[The Notes to be issued have not been rated.]

[The Notes to be issued [have been rated][are expected to be rated]:

[S&P: [... ]]

[Fitch: [... ]]

[Other: *Include here a brief explanation of the meaning of the ratings if this deviates from the explanations given in section "General Information" published by the rating provider.* [... ]]

[[*Insert the full legal name of credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert the full legal name of credit rating agency*] is established in the European Union and registered under Regulation (EC) No 1060/2009.]

## 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the 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 Securities Note under Article 23 of the Prospectus Regulation.)]*

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: [...]

*(See section “Use of Proceeds” in the Securities Note – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

(ii) Estimated net proceeds: [...]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.<sup>4</sup>)*

(iii) Estimated total expenses: [...]

*(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”<sup>5</sup>)*

5. **YIELD (Fixed Rate Notes only)**

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. **PERFORMANCE OF RATES (Floating Rate Notes only)<sup>o</sup>**

Details of performance of [EURIBOR/ICE Swap Rate/replicate other as specified in the Conditions] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].

7. **OPERATIONAL INFORMATION**

(i) ISIN: [...]

(ii) Common code: [...]

(iii) CFI: [[See/[[include code], 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]

(iv) FISN: [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from

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<sup>4</sup> Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

<sup>5</sup> Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

<sup>6</sup> Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

- the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Other relevant code: [[ ]/Not Applicable]
- (vi) Debt Issuance Programme number: [...]
- (vii) Any clearing and/or settlement system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es)]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [...]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the 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.]
- (xi) Notification: The [AFM] [has been requested to provide/has provided (*include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*)] the [Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg/the Financial Services and Markets Authority in Belgium (FSMA)/Specify other] with a certificate of approval attesting that the Securities Note has been drawn up in accordance with the Prospectus Regulation.]
- (xii) Statement on benchmark[s]: [[EURIBOR][ICE Swap Rate]] is provided by [administrator legal name][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear] [repeat as necessary] in the register of administrators and

benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation. [As far as the Issuer is aware, *[specify benchmark(s)]* [does/do] not fall within the scope of the EU Benchmark Regulation [by virtue of Article 2 of that regulation] [the transitional provisions in Article 51 of the EU Benchmark Regulation] apply, such that *[legal name of administrator(s)]* [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

## 8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names [and addresses and underwriting commitments]<sup>7</sup> of Dealers: [Not Applicable/give names], addresses and underwriting commitments
- [(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names [and addresses] of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Dealers)*
- (Give an indication of the material features of the agreements, including the quotas).*
- (Where not all of the issue is underwritten, include a statement of the portion not covered)*
- [Please note that the process for notification to potential investors of the amount allotted will be provided for by the Dealer(s)]*
- (iii) Date of [Subscription] Agreement: [Not Applicable/[...]]
- (iv) Stabilising Manager (if any): [Not Applicable/give name]
- (v) If non-syndicated, name [and address]<sup>8</sup> of relevant Dealer: [Not Applicable/give name [and address]]
- (vi) [Total commission and concession]<sup>9</sup>: [[...] per cent. of the aggregate nominal amount/Certain fees or commissions will be payable to third party distributors and/or the Notes will be sold at a discount to the Issue Price on the primary sale of the Notes/Not Applicable/(Specify if other)]

<sup>7</sup> Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

<sup>8</sup> Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

<sup>9</sup> Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

- (vii) U.S. Selling Restrictions: Regulation S Compliance Category 2  
[TEFRA D/TEFRA C/TEFRA Not Applicable]
- (viii) Public Offer: [Not Applicable] [A Public Offer of the Notes may be made by the Dealers [and [*specify, if applicable*]] (together [with the Dealers], the “**Initial Authorised Offerors**”) [and any other Authorised Offerors in accordance with paragraph [ ] below] [Belgium/Luxembourg/the Netherlands/[ ]] (the “**Public Offer Jurisdiction(s)**”) during the period from [*specify date*] until [*specify date*] (the “**Offer Period**”).
- (ix) General Consent: [Applicable/Not Applicable]
- (x) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (xi) Prohibition of Sales to UK Retail Investors: Applicable
- (xii) Prohibition of Sales to Consumers in Belgium: [Applicable/Not Applicable]  
(Unless an offer of the Notes is intended to be made to consumers within the meaning of Belgian Code of Economic Law, “Applicable” is to be specified)

## 9. TERMS AND CONDITIONS OF THE OFFER<sup>10</sup>

- Offer Price: [Issue Price/Not Applicable/*specify*]
- Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]
- Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: [ ]
- Description of the application process, including offer period, including any possible amendments, during which the offer will be open: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.][ ]
- Description of possibility to reduce subscriptions: [Not Applicable/*give details*]
- Description of manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]

<sup>10</sup> Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

<p>Details of the minimum and/or maximum amount of the application:</p>	<p>[There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.][ ]</p>
<p>Details of the method and time limits for paying up and delivering the Notes:</p>	<p>[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.][ ]</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>[Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof on or around <i>[date]</i>.][ ]</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>[Not Applicable/<i>give details</i>]</p>
<p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the <i>[Dealers]</i> pursuant to an exemption under the Prospectus Regulation, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.][ ]</p>
<p>Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:</p>	<p>[Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.]</p>
<p>Amount of any expenses and taxes charged to the subscriber or purchaser:</p>	<p>[Not Applicable/<i>give details</i>]</p> <p><i>(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)</i></p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p>	<p>The Initial Authorised Offerors identified in paragraph 8 above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Securities Note in connection with the Public Offer and who are identified on the Issuer's website) as an Authorised Offeror] (together, the “<b>Authorised Offerors</b>”).</p>

**ANNEX<sup>11</sup>**

**SUMMARY OF THE NOTES**

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<sup>11</sup> [*Attach an issue specific summary for tranches of Notes that are Public Offer Notes and have a denomination of less than EUR 100,000*].

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of Notes to be issued by the Issuer which will be incorporated by reference into each Global Note and which will be endorsed on (or, if permitted by the rules of the relevant stock exchange and agreed between the Issuer and the relevant Dealer, incorporated by reference into) each Note in the standard euromarket form. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note and Definitive Note in the standard euromarket form. All capitalised terms that are not defined in these Terms and Conditions will have the meaning given to them in the applicable Final Terms. Reference should be made to section “Form of the Notes” above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.*

This Note is one of a Series (as defined below) of Notes issued by Van Lanschot Kempen Wealth Management N.V. (the “**Issuer**”) pursuant to the Agency Agreement (as defined below). References to the Issuer are solely to Van Lanschot Kempen Wealth Management N.V. and do not include its subsidiaries. References to subsidiaries are to subsidiaries as meant in Section 2:24a of the Netherlands Civil Code (*Burgerlijk Wetboek*). References herein to the “**Notes**” (which expression shall include Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes, each as defined below) shall be references to the Notes of this Series and shall mean (i) in relation to any Notes represented by a global note (the “**Global Note**”), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive notes (the “**Definitive Notes**”) issued in exchange for a Global Note and (iii) any Global Note. The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement dated 6 May 2021 as amended and restated from time to time (the “**Agency Agreement**”) made between the Issuer, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (in such capacity the “**Agent**”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

Interest bearing Definitive Notes in the standard euromarket form (unless otherwise specified) have interest coupons (“**Coupons**”) and talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Definitive Notes in the standard euromarket form repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue. Any reference herein to “**Noteholders**” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “**Receiptholders**” shall mean the holders of the Receipts and any reference herein to “**Couponholders**” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held by Euroclear Netherlands or one of its participants under the Wge.

References in these Terms and Conditions (the “**Conditions**”) to “**Coupons**” will include references to Coupon sheets where applicable.

The Final Terms for this Note are endorsed hereon or attached hereto or applicable hereto or incorporated by reference herein and supplements these Conditions. References herein to the “applicable Final Terms” are to the Final Terms for this Note. All capitalised terms that are not defined in these Conditions will have the meaning given to them in the applicable Final Terms.

As used herein, “**Tranche**” means Notes which are identical in all respects and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects from the date on which such consolidation is expressed to take effect except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement and the Final Terms applicable to this Note are available at the specified offices of each of the Agent and the other Paying Agents save that the Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to its identity in relation to its holdings in the Note satisfactory to the relevant Paying Agent. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated, provided that in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In these Conditions:

**General Definitions:**

<b>Additional Financial Centre</b>	any financial centre, specified as such, in the applicable Final Terms.
<b>Adjustment Spread</b>	has the meaning specified in Condition 6(f)(vii).
<b>Affiliate</b>	any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein <b>control</b> means the ownership of a majority of the voting power of the entity and <b>controlled</b> by and <b>controls</b> shall be construed accordingly.
<b>Alternative Rate</b>	has the meaning specified in Condition 6(f)(vii).
<b>Amending Act</b>	means the act implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 in Dutch law.
<b>Amortised Face Amount</b>	has the meaning specified in Condition 8(f)(iii).
<b>Applicable Capital Adequacy Regulations</b>	(i) the capital adequacy regulations or any other regulatory capital rules applicable to the Issuer from time to time pursuant to Dutch law and/or the laws of any other relevant jurisdiction and which lay down the requirements to be satisfied by financial instruments to qualify as regulatory capital (or any equivalent terminology employed by the Applicable Capital Adequacy Regulations), including CRD IV and/or (ii) regulatory rules relating to the technical facilities and/or statutory liquidity requirements or any other capital adequacy regulations applicable to the Issuer from time to time pursuant to Dutch law and/or the laws of any other relevant jurisdiction, each as applied and construed by the Competent Authority and applicable to the Issuer.
<b>Applicable MREL Regulations</b>	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, CRD IV, the SRM Regulation, the BRRD, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer).
<b>Applicable Resolution Framework</b>	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 the BRRD, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including the SRM Regulation and the Special Measures

Financial Institutions Act (*Wet bijzondere maatregelen financiële ondernemingen*).

<b>Arranger</b>	Coöperatieve Rabobank U.A.
<b>Bearer Note</b>	any Note in bearer form.
<b>Benchmark Amendments</b>	has the meaning specified in Condition 6(f)(iv).
<b>Benchmark Event</b>	has the meaning specified in Condition 6(f)(vii).
<b>Broken Amount</b>	the amount specified as such in the applicable Final Terms.
<b>BRRD</b>	means 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 (or, as the case may be, any provision of Dutch law transposing or implementing such Directive), as amended or replaced from time to time (including, without limitation, by Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 and Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019).
<b>Business Day</b>	<p>a day which is both:</p> <ul style="list-style-type: none"><li>(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and any Additional Financial Centre specified in the applicable Final Terms; and</li><li>(ii) either (1) in relation to any sum payable in a Specified Currency (as specified in the applicable Final Terms) other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET is open.</li></ul>
<b>Calculation Agent</b>	the Issuer or, if different, the entity as specified in the applicable Final Terms. All determinations and calculations made by the Calculation Agent shall be made by it in its sole discretion and in good faith, acting reasonably and on an arm's-length basis. All such determinations and calculations so made shall be final and binding (save in the case of manifest error) on all parties. The Calculation Agent shall have no liability or responsibility to any person in relation to the determinations or calculations provided in connection herewith, except in the case of wilful default or bad faith.
<b>Calculation Amount</b>	if there (i) is only one Specified Denomination, the Specified Denomination of the relevant Notes, or (ii) are several Specified Denominations, the highest common factor of those Specified Denominations.

<b>Change of Interest Basis Option</b>	has the meaning specified in Condition 6(e).
<b>Change of Interest Basis Option Date</b>	the date specified as such in the applicable Final Terms.
<b>Clearstream, Luxembourg</b>	Clearstream Banking S.A.
<b>Competent Authority</b>	means DNB and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer, as determined by the Issuer or, as the case may be, a Resolution Authority.
<b>Convertibility Event</b>	means the determination by the national government of the country in the currency of which the Notes were issued, that such currency is substituted by another currency.
<b>CRD IV</b>	the CRD IV Directive and the CRD IV Regulation together.
<b>CRD IV Capital Event</b>	has the meaning specified in Condition 8(m).
<b>CRD IV Directive</b>	Directive (2013/36/EU) of the European Parliament and of the Council of 26 June 2013 on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including, without limitation, by virtue of Directive (EU) 2019/878).
<b>CRD IV Regulation</b>	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, without limitation, by virtue of Regulation (EU) 2019/876).
<b>Day Count Fraction</b>	in respect of the calculation of an amount of interest for any Interest Period: <ul style="list-style-type: none"> <li>(i) if 'Actual/365', 'Actual/Actual (ISDA)' or 'Actual/Actual' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);</li> <li>(ii) if 'Actual/365 (Fixed)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;</li> <li>(iii) if 'Actual/365 (Sterling)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;</li> <li>(iv) if 'Actual/360' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;</li> <li>(v) if '30/360', '360/360' or 'Bond Basis' is specified in the applicable Final Terms, the number of days in the Interest</li> </ul>

Period divided by 360, calculated on a formula based as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

(vi) if '30E/360' or 'Eurobond Basis' is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

(vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D<sub>2</sub> will be 30;

(viii) if 'Actual/Actual (ICMA)' is specified in the applicable Final Terms, (A) if the Interest Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest 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 (B) if the Interest Period is longer than one Determination Period, the sum of: (x) the number of days in such Interest 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 Interest 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.

### **Determination Period**

each period from (and including) an Interest Determination Date to (but excluding) the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period commencing on the first Interest Determination Date prior to, and

	ending on the first Interest Determination Date falling after, such date).
<b>Distribution Compliance Period</b>	the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer(s) (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue).
<b>DNB</b>	Dutch Central Bank ( <i>De Nederlandsche Bank N.V.</i> ).
<b>Documents</b>	has the meaning specified in Condition 18(a)(i).
<b>Early Redemption Amount</b>	an amount equal to the market value of each Note on the date of redemption, adjusted, if so specified in the applicable Final Terms, to account for Early Redemption Unwind Costs.
<b>Early Redemption Unwind Costs</b>	the amount specified as such in the applicable Final Terms or, if Standard Early Redemption Unwind Costs are specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole and absolute discretion equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer, or its Affiliates, in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned <i>pro rata</i> amongst each nominal amount of Notes in the Specified Denomination.
<b>Effective Date</b>	means the date on which the Amending Act becomes effective in the Netherlands.
<b>EURIBOR</b>	the Euro-zone inter-bank offered rate.
<b>euro, Euro or EUR</b>	the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended from time to time.
<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>Euroclear Netherlands</b>	Nederlands Centraal Instituut voor Giraal Effecten verkeer B.V.
<b>Eurosystem</b>	the central banking system for the euro.
<b>Established Rate</b>	the rate for the conversion of the Old Currency into the New Currency as fixed by the relevant government of such Old Currency, but which in case the New Currency will be euro (including compliance with rules relating to roundings in accordance with applicable European Community regulations), shall be as established by the Council of the European Union pursuant to Article 140 of the Treaty.
<b>Exchangeable Bearer Notes</b>	any Bearer Note which is in the applicable Final Terms expressed to be exchangeable for a definitive Note.
<b>Exchange Event</b>	<ul style="list-style-type: none"> <li>(i) an Event of Default (as defined in Condition 11) has occurred and is continuing, or</li> <li>(ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and/or if applicable Euroclear Netherlands and/or if applicable, any other settlement</li> </ul>

system has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing and/or settlement system is available.

<b>Exchange Notice</b>	has the meaning specified in Condition 5.
<b>Extraordinary Resolution</b>	a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll.
<b>Final Redemption Amount</b>	an amount equal to the nominal amount of each Note, unless otherwise specified in these Conditions.
<b>First Reset Rate</b>	has the meaning specified in Condition 6(a)(II).
<b>Fixed Reset Rate Relevant Screen Page</b>	has the meaning specified in Condition 6(a)(II).
<b>Fixed Coupon Amount</b>	the amount specified as such in the applicable Final Terms.
<b>Fixed Rate of Interest</b>	any fixed rate of interest specified as such in the applicable Final Terms.
<b>Fixed Interest Period</b>	the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or Maturity Date.
<b>Fixed Rate Note</b>	any Note to which a Fixed Rate of Interest applies as specified in the applicable Final Terms.
<b>Fixed Rate Reset Note</b>	any Note to which Fixed Rate Reset Note provisions apply described in Condition 6(a)(II) and as specified in the applicable Final Terms.
<b>Floating Rate Convention</b>	has the meaning specified in Condition 6(b)(i).
<b>Floating Rate</b>	any floating interest rate specified as such in the applicable Final Terms.
<b>Floating Rate Note</b>	any Note to which a Floating Rate applies as specified in the applicable Final Terms.
<b>Following Business Day Convention</b>	has the meaning specified in Condition 6(b)(i).
<b>Holder</b>	the holder of any Note, Receipt, Coupon or Talon.
<b>ICE Swap Rate</b>	fixed-for-floating interest rate swap rate where the rate on one side of the swap is (either fixed or) reset periodically at or relative to a market interest rate and the constant maturity side of the swap is reset each period according to a regularly available fixed maturity market rate.
<b>Initial Interest Basis</b>	the initial interest basis applicable on the Interest Commencement Date as specified in the applicable Final Terms.
<b>Independent Adviser</b>	has the meaning specified in Condition 6(f)(vii).

<b>Instalment Amount</b>	the amount specified as such in the applicable Final Terms.
<b>Instalment Date</b>	the date specified as such in the applicable Final Terms.
<b>Instalment Note</b>	any Note that may be repayable in two or more instalments as specified in the applicable Final Terms.
<b>Interest Amount</b>	has the meaning specified in Condition 6(b)(iv).
<b>Interest Basis Option Date</b>	the interest basis option date as specified in the applicable Final Terms.
<b>Interest Basis Option Period</b>	the interest basis option period as specified in the applicable Final Terms.
<b>Interest Commencement Date</b>	the Issue Date unless otherwise specified in the applicable Final Terms.
<b>Interest Determination Date</b>	the interest determination date as specified in the applicable Final Terms.
<b>Interest Payment Date (s)</b>	has the meaning specified in Condition 6(b)(i).
<b>Inverse Floating Rate</b>	any inverse floating rate of interest specified as such in the applicable Final Terms.
<b>Inverse Floating Rate Note</b>	any Note to which an Inverse Floating Rate applies as specified in the applicable Final Terms.
<b>ISDA Definitions</b>	has the meaning specified in Condition 6(b)(ii)(A).
<b>ISDA Determination</b>	the method for determining the interest rate of Floating Rate Notes as specified in Condition 6(b)(ii)(A).
<b>ISDA Rate</b>	has the meaning specified in Condition 6(b)(ii)(A).
<b>Issue Date</b>	the issue date specified as such in the applicable Final Terms.
<b>Issue Price</b>	the issue price of the Notes specified as such in the applicable Final Terms.
<b>Issuer Call Option</b>	has the meaning specified in Condition 8(c).
<b>Linear Interpolation</b>	the method for determining the interest rate of Floating Rate Notes as specified in Condition 6(b)(v).
<b>London Business Day</b>	has the meaning specified in Condition 6(b)(vi).
<b>Long Maturity Note</b>	has the meaning specified in Condition 7(b).
<b>Margin</b>	the margin applicable to the Notes specified as such in the applicable Final Terms.
<b>Maturity Date</b>	the date of maturity of the Notes as specified in the applicable Final Terms.
<b>Maximum Rate of Interest</b>	the maximum rate of interest specified as such in the applicable Final Terms.

<b>Mid-Swap Rate</b>	has the meaning specified in Condition 6(a)(II).
<b>Minimum Rate of Interest</b>	the minimum rate of interest specified as such in the applicable Final Terms or if no such rate is stated the Minimum Rate of Interest shall be deemed zero.
<b>Modified Following Business Day Convention</b>	has the meaning specified in Condition 6(b)(i).
<b>MREL Disqualification Event</b>	the determination by the Issuer that, as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Notes, the Notes will be fully excluded or 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 such exclusion of the relevant Notes in whole or in part from the Issuer's MREL Eligible Liabilities is due to (i) the remaining maturity of the Notes being less than any period prescribed by the Applicable MREL Regulations effective with respect to the Issuer or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.
<b>MREL Eligible Liabilities</b>	“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 (where the Notes are intended to qualify as MREL Eligible Liabilities, this shall be specified in the applicable Final Terms).
<b>MREL Requirement</b>	means the minimum requirement for own funds and eligible liabilities (as referred to in Article 12 of the SRM Regulation and Article 45(1) of the BRRD) which is or, as the case may be, will be applicable to the Issuer (whether on a solo or (sub)consolidated basis) and including any subordination requirement that may become applicable to the Issuer pursuant to a decision of the Resolution Authority.
<b>New Currency</b>	has the meaning specified in Condition 5.
<b>Noteholder</b>	the several persons who are for the time being holders of outstanding Notes being the bearers thereof save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution each person (other than Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the holder of the

relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the holder of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note.

<b>Old Currency</b>	has the meaning specified in Condition 5.
<b>Optional Redemption Amount</b>	an amount specified as such in the applicable Final Terms, and if no such amount is specified, the nominal amount of such Note.
<b>Optional Redemption Date(s)</b>	if specified as applicable in the applicable Final Terms, the date(s) designated and notified by the Issuer to the Noteholders (in the event an Issuer Call Option is applicable) or by the Noteholders to the Issuer (in the event Put Option is declared applicable).
<b>Original Reference Rate</b>	has the meaning specified in Condition 6(f)(vii).
<b>Partly Paid Note</b>	any Note where the issue price is payable in more than one instalment as specified in the applicable Final Terms.
<b>Payment Day</b>	any day (subject to Condition 10) which is both: <ul style="list-style-type: none"><li>(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:<ul style="list-style-type: none"><li>a. the case of Notes in definitive form only, the relevant place of presentation; and</li><li>b. any Additional Financial Centre specified in the applicable Final Terms; and</li></ul></li><li>(ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian Dollars or New Zealand Dollars shall be Sydney or Wellington respectively) or (2) in relation to any sum payable in Euro, a day on which the TARGET is open.</li></ul>
<b>Permanent Global Note</b>	a permanent global Note in bearer form.
<b>Preceding Business Day Convention</b>	has the meaning specified in Condition 6(b)(i).
<b>Put Notice</b>	has the meaning specified in Condition 8(d).
<b>Put Option</b>	has the meaning specified in Condition 8(d).
<b>Rate of Interest</b>	either the Fixed Rate or Fixed Rate Reset of Interest, Floating Rate or Inverse Floating Rate as specified in the applicable Final Terms.

<b>Recapitalisation</b>	the conversion (in whole or in part) of the nominal amount of the Notes (including, as a result of write-down of the nominal amount of Notes, accrued but unpaid interest in respect thereof) into claims which may give right to Common Equity Tier 1 as prescribed by the Applicable Resolution Framework and subject to determination by the Resolution Authority.
<b>Redeemed Notes</b>	has the meaning specified in Condition 8(c).
<b>Redenomination Date</b>	in the case of interest bearing notes, any date for payment of interest under the Notes or, in the case of Zero Coupon Notes, any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) of Condition 4 and which in case of (i) the New Currency being euro, falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union and in case of (ii) the New Currency being a currency other than euro, shall be the date the relevant government of the New Currency accepts payment in the New Currency as legal tender.
<b>Reference Banks</b>	has the meaning specified in Condition (a)(II) or Condition 6(b)(ii)(B) (whichever is applicable).
<b>Reference Price</b>	the reference price specified as such in the applicable Final Terms.
<b>Reference Rate</b>	the rate specified as such in the applicable Final Terms being either ICE Swap Rate or EURIBOR.
<b>Regulatory Event</b>	has the meaning specified in Condition 8(n).
<b>Relevant Nominating Body</b>	has the meaning specified in Condition 6(f)(vii).
<b>Relevant Screen Page</b>	such page, section, caption or column or other part of a particular information service as may be specified in the applicable Final Terms.
<b>Reset Date</b>	has the meaning specified in Condition 6(a)(II).
<b>Reset Determination Date</b>	has the meaning specified in Condition 6(a)(II).
<b>Reset Determination Time</b>	has the meaning specified in Condition 6(a)(II).
<b>Reset Period</b>	has the meaning specified in Condition 6(a)(II).
<b>Reset Reference Bank Rate</b>	has the meaning specified in Condition 6(a)(II).
<b>Resolution Authority</b>	the European Single Resolution Board (consisting of representatives from the European Central Bank, the European Commission and the relevant national authorities, “ <b>SRB</b> ”), the European Central Bank, DNB or such other regulatory authority or governmental body having the power to impose resolution measures, such as Statutory Loss Absorption or Recapitalisation on Notes, or other resolution tools or resolution action pursuant to the Applicable Resolution Framework.
<b>Screen Rate of Interest</b>	has the meaning specified in Condition 6(b)(ii)(B).
<b>Screen Rate Determination</b>	the method for determining the interest rate of Floating Rate Notes as specified in Condition 6(b)(ii)(B).

<b>Securities Act</b>	the United States Securities Act of 1933, as amended.
<b>Selection Date</b>	has the meaning specified in Condition 8(c).
<b>Senior Non-Preferred Note</b>	any Note, specified as such in the Final Terms.
<b>Senior Non-Preferred Noteholder</b>	has the meaning specified in Condition 3.
<b>Senior Preferred Note</b>	any Note, specified as such in the Final Terms.
<b>Senior Preferred Noteholder</b>	has the meaning specified in Condition 2.
<b>Specified Currency</b>	the currency of the Notes specified as such in the applicable Final Terms.
<b>Specified Denomination or SD</b>	the denomination of the Notes specified as such in the applicable Final Terms.
<b>Specified Interest Payment Date</b>	the interest payment date specified as such in the applicable Final Terms.
<b>Specified Time</b>	has the meaning specified in Condition 6(b)(ii)(B).
<b>Specified Period</b>	has the meaning specified in Condition 6(b)(i).
<b>SRM Regulation</b>	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), as amended or replaced from time to time.
<b>Statutory Loss Absorption</b>	the write down (in whole or in part) of the nominal amount of the Notes (including, as a result of write down of the nominal amount of Notes, accrued but unpaid interest in respect thereof) as prescribed by the Applicable Resolution Framework and subject to determination by the Resolution Authority.
<b>Statutory Senior Non-Preferred Obligations</b>	has the meaning specified in Condition 2.
<b>Subordinated Note</b>	any Note, specified as such in the Final Terms.
<b>Subordinated Noteholders</b>	has the meaning specified in Condition 4.
<b>Subordinated Obligations</b>	has the meaning specified in Condition 3.
<b>Subsequent Interest Basis</b>	subject to the conditions set out in Condition 6(e) the interest basis specified as such in the applicable Final Terms that shall commence to apply upon exercise of the Change of Interest Basis Option.
<b>Subsequent Reset Rate</b>	has the meaning specified in Condition 6(a)(II).
<b>Substituted Debtor</b>	has the meaning specified in Condition 18(a).
<b>sub-unit</b>	with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

<b>Successor Rate</b>	has the meaning specified in Condition 6(f)(vii).
<b>TARGET</b>	the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system, launched on 19 November 2007, which utilises a single shared platform.
<b>Temporary Global Note</b>	a temporary global Note in bearer form.
<b>Tier 2 Notes</b>	has the meaning specified in Condition 4.
<b>Treaty</b>	the Treaty establishing the European Community, as amended.
<b>Wft</b>	has the meaning specified in Condition 4.
<b>Wge</b>	has the meaning specified in Condition 1.
<b>Zero Coupon Notes</b>	notes during the term of which no interest shall become due and payable. The applicable Final Terms will specify whether the Tranche constitutes Zero Coupon Notes or not.

## 1. Form, Denomination and Title

The Notes are in bearer form and, in the case of Definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s).

This Note may be a Senior Preferred Note, a Senior Non-Preferred Note or a Subordinated Note, as specified in the applicable Final Terms.

This Note may be a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, an Inverse Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Instalment Note or a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Notes in definitive form are issued with Coupons attached and, if applicable, Talons, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Notes will be in a denomination or denominations (each of which denominations must be integrally divisible by each smaller denomination) specified in the applicable Final Terms. Notes of one denomination will not be exchangeable after their initial delivery for Notes of any other denominations, subject to Condition 5. Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Subordinated Notes will have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency).

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. For Notes held by Euroclear Netherlands or otherwise in the settlement system under the Dutch Securities Giro Transfer Act as amended from time to time (*Wet giraal effectenverkeer*, the “**Wge**”) deliveries will be made in accordance with the Wge and the regulations of Euroclear Netherlands. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent and any Paying Agent may deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For as long as any of the Notes is represented by a Global Note held by or on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Euroclear Netherlands and/or any other applicable settlement institution each person (other than Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution) who is for the time being shown in the records of Euroclear, Clearstream Netherlands, Clearstream, Luxembourg or such other applicable settlement institution as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution as to the nominal amount of Notes standing to the

account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or any other relevant settlement system, as the case may be.

In case of Notes represented by a permanent Global Note deposited with Euroclear Netherlands, a Noteholder shall have no right to request delivery (*uitlevering*) thereof under the Wge other than as set out in the Global Note.

## 2. Status of the Senior Preferred Notes

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

The Senior Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for (i) those preferred by mandatory and/or overriding provisions of law and, in the event of the bankruptcy (*faillissement*) of the Issuer only, (ii) Statutory Senior Non-Preferred 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.

If it is specified in the applicable Final Terms that the Senior Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities, any right of set-off or netting by the holders of the Senior Preferred Notes of a Series and the related Receipts and Coupons (the “**Senior Preferred Noteholders**”) in respect of any amount owed to such Senior Preferred Noteholder by the Issuer under or in connection with such Senior Preferred Note, Receipt or Coupon shall be excluded. 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.

As used in these Conditions:

“**Statutory Senior Non-Preferred Obligations**” 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).

## 3. Status of the Senior Non-Preferred Notes

The Senior Non-Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities.

The Senior Non-Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated 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) and rank *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, save for those obligations preferred by mandatory and/or overriding provisions of law.

In the event of a liquidation (*ontbinding*) or bankruptcy (*faillissement*) of the Issuer any claims of the Noteholders, Couponholders and Receiptholders against the Issuer in respect of or arising under the Senior Non-Preferred Notes and the related Receipts and Coupons (including any amounts attributable to the Senior Non-Preferred Notes and any damages awarded for breach of any obligations thereunder) shall rank (i) *pari passu* 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) of the CRD IV Regulation, and (iii) senior to any Subordinated 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 the holders of the Senior Non-Preferred Notes of a Series and the related Receipts and Coupons (the “**Senior Non-Preferred Noteholders**”) will, in the event of the bankruptcy 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) of the CRD IV Regulation, have been satisfied in full. In addition, any right of set-off or netting by a Senior Non-Preferred Noteholder in respect of any amount owed to such Senior Non-Preferred Noteholder by the Issuer under or in connection with such Senior Non-Preferred Note, Receipt or Coupon shall be excluded. 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 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.

As used in this Condition 3:

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

#### **4. Status and Characteristics relating to Subordinated Notes**

The Subordinated Notes of a Series may be intended to qualify as Tier 2 capital of the Issuer (“**Tier 2 Notes**”), as referred to in the Applicable Capital Adequacy Regulations or as MREL Eligible Liabilities, as specified in the applicable Final Terms.

The Subordinated Notes and the related Receipts and Coupons constitute unsecured and subordinated obligations of the Issuer and rank (i) *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer, save for those preferred by mandatory and/or overriding provisions of law or those subordinated obligations expressed by their terms to rank either in priority to or junior to the Subordinated Notes and (ii) junior to those subordinated obligations preferred by mandatory and/or overriding provisions of law, including as a result of the Amending Act, or those subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes.

The claims of the holders of the Subordinated Notes of a Series and the related Receipts and Coupons (the “**Subordinated Noteholders**”) against the Issuer are in the event of the liquidation (*ontbinding*) or bankruptcy (*faillissement*) of the Issuer subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to 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), (c) the claims of the creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRD IV Regulation and (d) other unsubordinated claims (collectively, “**Senior Claims**”).

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 will, in the event of the liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from Senior Claims have been satisfied in full. In addition, any right of set-off or netting by a Subordinated Noteholder in respect of any amount owed to such Subordinated Noteholder by the Issuer under or in connection with such Subordinated Note, Receipt or Coupon shall be excluded. 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 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.

From (and including) the Effective Date, the Subordinated Notes and the related Receipts and Coupons are intended to qualify as, and comprise part of, own funds of the Issuer having a lower priority ranking than any claim that does not result from an own funds item within the meaning of the Amending Act.

## 5. Redenomination

Where redenomination is specified in the applicable Final Terms, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and/or Clearstream, Luxembourg and, if applicable, Euroclear Netherlands or any other applicable settlement institution and at least 30 days' prior notice to the Noteholders in accordance with Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes denominated in the Specified Currency (or Specified Currencies) (each the "**Old Currency**") shall be redenominated in any other currency (the "**New Currency**") being either euro, or, in the event of redenomination upon the occurrence of a Convertibility Event, any other currency, as the case may be.

Subject to any applicable regulations, the election will have effect as follows:

- (i) the Notes and the Receipts shall be deemed to be redenominated into the New Currency with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into the New Currency at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, the market practice at that time in respect of the redenomination in the New Currency of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (iii) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in denominations of not less than €100,000 (as determined by the Issuer in consultation with the Agent), or its equivalent in any other currency, and such other denominations as the Agent shall determine and notify to the Noteholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement of Old Currency-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New Currency-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify in consultation with the Issuer where practicable and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (v) on or after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in New Currency as though references in the Notes to the Specified Currency were to New Currency. Payments will be made in New Currency by credit or transfer to a New Currency account (or any other account to which New Currency may be credited or transferred) specified by the payee;

- (vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention; and
- (vii) if the Notes are Floating Rate Notes, the Issuer may adjust the reference rate of the Notes to any of EURIBOR or ICE Swap Rate (or such Successor Rate or Alternative Rate in accordance with Condition 6(f)) and, if required, any or all Interest Payment Dates as it deems necessary in accordance with the then pertaining market practice taking into account the redenomination and in order to preserve the economic equivalent of the obligations of the Issuer in respect of interest under such Notes.

## 6. Interest

### (a)(I) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year and on the Maturity Date (if that does not fall on an Interest Payment Date).

The amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, unless, if so specified in the applicable Final Terms, a Broken Amount is specified with respect to a particular Fixed Interest Period, in which case the specified Broken Amount will be payable on the Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified), multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding.

### (a)(II) *Interest on Fixed Rate Reset Notes*

#### (i) *Accrual of interest*

Each Fixed Rate Reset Note bears interest:

- (A) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Interest Rate 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) (each a “**Rate of Interest**”) payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

Once the Rate of Interest is determined for a Reset Period, the provisions of Condition 6(a)(I) shall apply to Fixed Rate Reset Notes, as applicable, as if the Fixed Rate Reset Notes were Fixed Rate Notes.

In this Condition 6(a)(II):

“**First Reset Rate**” means the sum of the Reset Margin (as specified in the Final Terms) and the Mid-Swap Rate for the First Reset Period, subject to any amendments resulting from any Benchmark Amendments pursuant to Condition 6(f);

“**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;

“**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;

“**Reference Banks**” means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

“**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 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 last observable Mid-Swap Rate, prior to the relevant Reset Date, with a term equal or nearest to the relevant Reset Period which appears on the Fixed Reset Rate Relevant Screen Page, as determined by the Calculation Agent; and

“**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, subject to any amendments resulting from any Benchmark Amendments pursuant to Condition 6(f).

*(ii) Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount*

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and each Interest Amount for each Reset Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Fixed Rate Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter and, in the case of Fixed Rate Reset Notes admitted to the listing on the Luxembourg Stock Exchange and/or on Euronext in Amsterdam, cause each such Rate of Interest, Interest Amount and Interest Payment Date, as the case may be, to be notified to Euronext Amsterdam and/or the Luxembourg Stock Exchange, as the case may be, in accordance with the rules and regulations of such Stock Exchange. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Reset Notes are for the time being listed and to the Noteholders in accordance with Condition 15.

For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London.

*(iii) Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(a)(II) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, if applicable, the other Paying Agents and all the Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

*(b) Interest on Floating Rate Notes*

*(i) Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

- (A) the Specified Interest Payment Date(s) (each an “**Interest Payment Date**”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each “**Interest Period**” (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- I. in any case where Specified Periods are specified in accordance with Condition 6(b)(i)(B) above, the “**Floating Rate Convention**”, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such

Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- II. the “**Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- III. the “**Modified Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- IV. the “**Preceding Business Day Convention**”, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If “**Unadjusted**” is specified the number of days in each Interest Period shall be calculated, for the purposes of determining the Interest Amount(s) only, as if the Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

If “**Adjusted**” is specified the number of days in each Interest Period shall be calculated, for the purposes of determining the Interest Amount(s) only, as if the Interest Payment Date is subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms and, subject to any amendments resulting from any Benchmark Amendments pursuant to Condition 6(f), on the following basis:

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as specified in the applicable Final Terms) the Margin (if any). If Inverse Floating Rate Notes is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Period will be such Fixed Rate of Interest minus the relevant ISDA Rate plus or minus (as specified in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions or 2006 ISDA Definitions, as specified in the applicable Final Terms, as published by the International Swaps and Derivatives Association Inc. and to be obtained at the website [www.isda.org](http://www.isda.org), and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is the period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is if the applicable Floating Rate Option is based on ICE Swap Rate or EURIBOR, the first day of that Interest Period.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

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 Period (“**Screen Rate of Interest**”) will, subject as provided below, be either:

- (1) the offered quotation for the Reference Rate (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) 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. (Central European Time (CET), in the case of EURIBOR ) or as at such time specified in the applicable Final Terms (in case of ICE Swap Rate) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more 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 Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Issuer, or a third party on its behalf, shall request each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time (as defined below) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer, or a third party on its behalf, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Issuer, or a third party on its behalf. The Issuer will inform the Agent about the quotations received from the Reference Banks.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer, or a third party on its behalf, with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall:

- (i) if the Reference Rate is EURIBOR, be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer, or a third party on its behalf, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer, or a third party on its behalf, with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified 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, or a third party on its behalf, it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); and

- (ii) if the Reference Rate is ICESwap Rate, be the rate determined on the basis of the mid-market annual swap rate quotations provided by five leading swap dealers in the interbank swap market, as selected by the Calculation Agent in its sole discretion on the Interest Determination Date at approximately the Specified Time. The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction with a maturity equal to the term mentioned in the relevant interest rate swap transaction for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on a 30/360 day count basis (for swap rates in EUR and USD) and an Actual/365 day count basis (for swap rates in GBP), is equivalent to 3 months (for interest rate swaps with a tenor of up to and including 1 year or interest rate swaps in USD) or 6 months (for interest rate swaps with a tenor over 1 year).

Notwithstanding the above, if the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated in accordance with the terms of Condition 6(f).

In this clause 6(b)(ii)(B):

the expression “**Reference Banks**” means, in the case of a determination of (USD or GBP denominated) ICE Swap Rate, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or (EUR denominated) ICE Swap Rate, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent; and

the expression “**Specified Time**” means 11.00 a.m. (Central European Time (CET), in the case of a determination of EURIBOR) or as at such time specified in the applicable Final Terms (in the case of ICE Swap Rate).

If Inverse Floating Rate Notes is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Period will be such Fixed Rate of Interest minus the relevant Screen Rate of Interest plus or minus (as specified in the applicable Final Terms) the Margin (if any).

*(iii) Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise specified in the applicable Final Terms, the Minimum Rate of Interest shall be deemed zero.

*(iv) Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent, in the case of Floating Rate Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified) for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable, the amount of interest payable in respect of a Note shall be the product of

the amount of interest (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding.

(v) *Linear Interpolation for Floating Rate Notes*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified to be applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified to be applicable in the applicable Final Terms), 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 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 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 determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(vi) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter and, in the case of Notes admitted to the listing on the Luxembourg Stock Exchange and/or on Euronext in Amsterdam, cause each such Rate of Interest, Interest Amount and Interest Payment Date, as the case may be, to be notified to Euronext Amsterdam and/or the Luxembourg Stock Exchange, as the case may be, in accordance with the rules and regulations of such Stock Exchange. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 15.

For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or if applicable, the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, if applicable, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes and absent failure to pay any instalment amount due on any Partly Paid Note, interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

(d) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment

of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15 or individually.

(e) *Change of Interest Basis Option*

If “**Change of Interest Basis Option**” is specified as applicable in the applicable Final Terms, the Issuer may, subject to notification to the Luxembourg Stock Exchange and/or Euronext Amsterdam (if the Notes are being listed on such stock exchange) and having given:

- (i) notice to the Noteholders in accordance with Condition 15, not less than the number of Business Days equal to the Interest Basis Option Period prior to the date on which the Change of Interest Basis Option shall be effective; and
- (ii) notice to the Agent, not less than the number of Business Days equal to the Interest Basis Option Period prior to the date on which the Issuer Change of Interest Basis Option shall be effective,

(both of which notices shall be irrevocable) exercise the Change of Interest Basis Option upon which exercise the Interest Basis of the Notes changes from the Initial Interest Basis (which shall cease to apply) to the Subsequent Interest Basis (which shall commence to apply), effective as of the Change of Interest Basis Option Date immediately following the date on which the notice referred to above is given.

(f) *Benchmark discontinuation*

- (i) Independent Adviser

If any Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with Condition 6(f)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6(f)(iii)), and any Benchmark Amendments (in accordance with Condition 6(f)(iv)). If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or an Alternative Rate, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours to determine determining a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with Condition 6(f)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6(f)(iii)), and any Benchmark Amendments (in accordance with Condition 6(f)(iv)). Without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments, as the case may be, the Issuer will take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

An Independent Adviser appointed pursuant to this Condition 6(f) shall act in good faith as an expert and (in the absence of wilful misconduct (*opzet*) or gross negligence (*grove nalatigheid*)) shall have no liability whatsoever to the Issuer, any Paying Agent, the Calculation Agent, the Noteholders, the Receiptholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6(f).

- (ii) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner, determines that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(f)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(f)) and be deemed to be the Original Reference Rate such that in case the Successor Rate were discontinued or otherwise unavailable, this would constitute a Benchmark Event; or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(f)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(f)) and be deemed to be the Original Reference Rate such that in case the Alternative Rate were discontinued or otherwise unavailable, this would constitute a Benchmark Event.

(iii) Adjustment Spread

If the Independent Adviser or the Issuer (as applicable) acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(f) and the Independent Adviser or the Issuer (as applicable) acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(f)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6(f)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Following any Benchmark Amendment, if it becomes generally accepted market practice in the area of publicly listed new issues of notes to use a benchmark rate of interest which is different from the Alternative Rate or Successor Rate which had already been adopted by the Issuer in respect of the Notes pursuant to any Benchmark Amendment, the Issuer is entitled to apply a further Benchmark Amendment in line with such generally accepted market practice pursuant to this Condition 6(f).

Notwithstanding any other provision of this Condition 6(f), the Issuer may decide that no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor any other amendment to the Conditions will be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (a) impact upon the eligibility of the Subordinated Notes for eligibility as Tier 2 Notes;
- (b) prejudice the qualification of the Notes as MRELEligible Liabilities, as the case may be;
- (c) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Tier 2 Notes; and/or
- (d) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of the Senior Preferred Notes or Subordinated Notes intended to qualify as MREL

Eligible Liabilities or the Senior Non-Preferred Notes, as the case may be, rather than the relevant Maturity Date.

Any amendment to the Conditions pursuant to this Condition 6(f) is subject to the prior written permission of the Competent Authority (provided that, at the relevant time, such permission is required to be given).

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6(f) shall be notified promptly by the Issuer to each Paying Agent, the Calculation Agent and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent, a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6(f); and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Agent shall make available such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents, the Noteholders, the Receiptholders and the Couponholders.

Notwithstanding any other provision of this Condition 6(f), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6(f), the Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Agent in writing as to which alternative course of action to adopt. If the Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer, as the case may be, under Condition 6(f) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 6(a)(II) and 6(b)(ii) will continue to apply unless and until the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 6(f)(v).

(vii) Definitions

As used in this Condition 6(f):

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (as applicable) acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders

and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser or the Issuer (as applicable) determines acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged); or
- (c) the Independent Adviser or the Issuer (as applicable) in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

**“Alternative Rate”** means an alternative to the Reference Rate which the Independent Adviser or the Issuer (as applicable) has determined in accordance with Condition 6(f)(ii) which has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and the Specified Currency.

**“Benchmark Amendments”** has the meaning given to it in Condition 6(f)(iv).

**“Benchmark Event”** means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, 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); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate, the effect of which means that 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 within the following six months; or
- (e) a public statement made by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative; or
- (f) it has become unlawful or otherwise prohibited for any Paying Agent, the Calculation Agent, the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Notes.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6(f)(i).

**“Original Reference Rate”** means the originally-specified Mid-Swap Rate, or any component customarily used in the determination thereof, or Reference Rate, as the case may be, used to determine the Rate of Interest (or any component part thereof) on the Notes.

“**Relevant Nominating Body**” means, in respect of a Reference Rate:

- (a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the Reference Rate relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 7. **Payments**

### (a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Wellington respectively); and
- (ii) payments in Euro will be made by credit or transfer to a Euro account (or to any other account to which Euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (“**FATCA**”). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

### (b) *Presentation of Notes, Receipts and Coupons*

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Notes, and payments of interest in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and repayable, unmaturing Receipts (if

any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Long Maturity Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the date on which such principal first became due (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be issued.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Fixed Interest Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) *Payment Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(d) *Interpretation of Principal and Interest*

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 9;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Instalment Notes, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8(f)(iii)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes,

and shall be deemed to exclude any amount written down or converted (if any) pursuant to Condition 8(p).

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

## **8. Redemption and Purchase**

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

If this Condition 8(b) is applicable, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) if;

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9(b) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable in any case as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on

which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent a certificate signed a duly authorised representative 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 Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 8(b) will be redeemed at their Early Redemption Amount referred to in Condition 8(h) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

If the Subordinated Notes qualify as Tier 2 Notes, the Issuer must comply with the Applicable Capital Adequacy Regulations (see further Condition 8(n)). A redemption of Tier 2 Notes pursuant to this Condition 8(b) within five years after the Issue Date may only be effected with the prior consent of the Competent Authority if the Issuer demonstrates to the satisfaction of the Competent Authority that the change or amendment referred to above is a change in the applicable tax treatment of the Tier 2 Notes which is material and was not reasonably foreseeable at the relevant Issue Date and all other elements as required by 78(4) CRD IV Regulation being satisfied.

Redemption of Notes qualifying as MREL Eligible Liabilities is subject to the requirements described in Condition 8(n).

(c) *Redemption at the Option of the Issuer (Issuer Call Option)*

If “**Issuer Call Option**” is specified as applicable in the applicable Final Terms, the Issuer may, subject to notification to the Luxembourg Stock Exchange and/or Euronext Amsterdam (if the Notes are being listed on such stock exchange) and, in the case of Tier 2 Notes or Notes qualifying a MREL Eligible Liabilities only, Condition 8(n), and having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount equal to at least the Minimum Redemption Amount and no more than the Maximum Redemption Amount, both as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other applicable settlement institution (to be reflected in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter referred to as the “**Selection Date**”). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global

Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 8(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least 5 days prior to the Selection Date.

(d) *Redemption at the Option of the Senior Preferred Noteholders (Put Option)*

If “**Put Option**” is specified as applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent rolling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “**Put Notice**”) and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, as the case may be (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands, such other applicable settlement institution or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, as the case may be, from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this Condition 8(d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8(d) and instead to declare such Note forthwith due and payable pursuant to Condition 11.

(e) *Redemption for illegality*

In the event that the Agent determines in good faith that the performance of the Issuer's obligations under the Senior Preferred Notes or that any arrangements made to hedge the Issuer's obligations under the Senior Preferred Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Senior Preferred Noteholders in accordance with Condition 15 (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Senior Preferred Notes, each Senior Preferred Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(f) *Early Redemption Amounts*

Unless specified otherwise in the applicable Final Terms, for the purpose of Condition 8(b) and 8(e) above, Condition 8(l), 8(m) and 8(o) below and Condition 11, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Specified Denomination, at the Final Redemption Amount thereof; or
- (ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at its Early Redemption Amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) equal to the product of:
  - (A) the Reference Price; and
  - (B) the sum of the figure 1 and the Accrual Yield, raised to the power of  $x$ , where 'x' is a fraction the numerator of which is equal to the number of days (calculated on the basis of the Day Count Fraction specified in the applicable Final Terms, or if none is specified in the applicable Final Terms, a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is calculated on the basis of the Day Count Fraction specified in the applicable Final Terms, or if none is specified in the applicable Final Terms, 360.

(g) *Instalments*

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 8(f) above.

(h) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise at the paid-up nominal amount of such Notes. While any Part Payment Amount due from the holder of Partly Paid Notes is overdue, no interest in a Global Note representing such Notes may be exchanged for Definitive Notes (as the case may be). If any Noteholder fails to pay any Part Payment Amount due on any Partly Paid Notes on any corresponding Part Payment Date, the Issuer may forfeit each such Notes under which such Noteholder so failed to make such payment and the Issuer shall have no further obligation to such Noteholder under each such Note.

(i) *Purchases*

The Issuer and any of its subsidiaries may purchase Notes (provided that, in the case of Definitive Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are purchased therewith) at any price in the open market or otherwise, subject in the case of Tier 2 Notes and Notes qualifying as MREL Eligible Liabilities only, Condition 8(n). If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(j) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with, in the case of Definitive Notes, all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to Condition 8(i) above (together with, in the case of Definitive Notes, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(k) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8(a), 8(b), 8(c), 8(d), or 8(e) above or Condition 8(l), 8(m) or 8(o) below or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount

due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8(f)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders, in accordance with Condition 15.

(l) *Redemption, substitution and variation of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes for regulatory reasons*

If Regulatory Call is specified in the applicable Final Terms, such Series of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) (a "**Regulatory Call**"), upon the occurrence of an MREL Disqualification Event.

Senior Preferred Notes and Senior Non-Preferred Notes redeemed pursuant to this Condition 8(l) will be redeemed at their Early Redemption Amount referred to in Condition 8(f) above, together with (if appropriate) interest accrued to (but excluding) the date of redemption.

If substitution or variation is specified in the applicable Final Terms and if an MREL Disqualification Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the Senior Preferred Noteholders or the Senior Non-Preferred Noteholders, as the case may be) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Preferred Noteholders intended to qualify as MREL Eligible Liabilities or the Senior Non-Preferred Noteholders, either substitute all, but not some only, of such Senior Preferred Notes or the Senior Non-Preferred Notes or vary the terms of the Senior Preferred Notes or the Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Senior Preferred Notes or the Senior Non-Preferred Notes in accordance with this Condition 8(l), 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 or the Senior Non-Preferred Noteholders.

Following such substitution or variation the resulting securities shall (1) have a ranking at least equal to that of the Senior Preferred Notes or 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 Preferred Notes or the Senior Non-Preferred Notes, (3) have the same maturity date and redemption rights as the Senior Preferred Notes or the Senior Non-Preferred Notes, (4) preserve any existing rights under the Senior Preferred Notes or 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 credit ratings as were assigned to the Senior Preferred Notes or the Senior Non-Preferred Notes immediately prior to such variation or substitution and (6) be listed on a recognised stock exchange if the Senior Preferred Notes or the Senior Non-Preferred Notes were listed immediately prior to such substitution or variation.

Redemption or substitution or variation of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes qualifying as MREL Eligible Liabilities is subject to the requirements described in Condition 8(n).

(m) *Redemption, substitution and variation of Subordinated Notes for regulatory reasons*

If Regulatory Call is specified in the applicable Final Terms, such Series of Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) (a "**Regulatory Call**"), upon the occurrence of a Regulatory Event, in the case of Tier 2 Notes only, or an MREL Disqualification Event.

Subordinated Notes redeemed pursuant to this Condition 8 will be redeemed at their Early Redemption Amount referred to in Condition 8(f) above, together with (if appropriate) interest accrued to (but excluding) the date of redemption.

If substitution or variation is specified in the applicable Final Terms and if an MREL Disqualification Event or, in case of Tier 2 Notes only, a CRD IV Capital Event or a Regulatory Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval 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 IV or such other regulatory capital rules applicable to the Issuer at the relevant time or become MREL Eligible Liabilities, as the case may be. 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 8(m), 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 substitution or variation 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 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 substitution or variation.

Redemption or substitution or variation of Subordinated Notes qualifying as MREL Eligible Liabilities and Tier 2 Notes is subject to the requirements described in Condition 8(n).

A “**CRD IV 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 IV or such other regulatory capital rules applicable to the Issuer at the relevant time.

A “**Regulatory Event**” shall occur if there is a change in the regulatory classification of a Series of Subordinated Notes that has resulted or would be likely to result in such Subordinated Notes being excluded, in whole, or, if permitted by the Applicable Capital Adequacy Regulations, in part, from the Tier 2 capital (within the meaning of the Applicable Capital Adequacy Regulations) 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) of the CRD IV Regulation.

(n) *Conditions to redemption, substitution, variation or purchase of certain Notes*

If the Subordinated Notes qualify as Tier 2 Notes, the Issuer must comply with the Applicable Capital Adequacy Regulations, including (i) obtaining the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given (including, without limitation) pursuant to Article 77 of the CRD IV Regulation and (ii) demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 of the CRD IV Regulation, which may include requiring 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, before the Subordinated Notes may be redeemed early by the Issuer, may be substituted or their terms may be varied or purchased by the Issuer or any of its subsidiaries.

Any redemption or substitution or variation or purchase of Notes qualifying as MREL Eligible Liabilities in accordance with this Condition 8 is subject to the Issuer (i) obtaining prior written permission of the Competent Authority pursuant to Article 77 of the CRD IV Regulation provided that at the relevant time such permission is required to be given and (ii) complying 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. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such redemption or substitution or variation or purchase of Notes qualifying as MREL Eligible Liabilities.

(o) *Redemption of Senior Preferred Notes - other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15, redeem all but not some only of the Senior Preferred Notes for the time being outstanding at their Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption if, prior to the date of such notice, 80 per cent. or more in nominal amount of the Senior Preferred Notes of such Series have been redeemed or purchased and cancelled.

If the Prohibition of Sales to Consumers in Belgium is specified as "Not Applicable" in the applicable Final Terms, this Condition 8(o) does not apply and the Notes cannot be early redeemed by the Issuer pursuant to this Condition 8(o).

(p) *Statutory Loss Absorption and Recapitalisation*

Notes may become subject to the determination by the Resolution Authority that the nominal amount of the Notes will be subject to Statutory Loss Absorption or Recapitalisation, provided that all other debt instruments and other obligations of the Issuer which are expressed to rank or which rank junior to the specific type of Note in the case of liquidation and/or bankruptcy of the Issuer have already fully absorbed losses of the Issuer to the extent determined or required by the Resolution Authority before any Statutory Loss Absorption or Recapitalisation of such Notes pursuant to the application of this provision.

Upon any such determination (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation, as the case may be, shall be written down or converted into Common Equity Tier 1 instruments, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) Noteholders will have no further claims in respect of the amount so written down or the amount subject to conversion as a result of such Statutory Loss Absorption or Recapitalisation, including with respect to any accrued but unpaid interest on such written down or converted amounts.

Upon any write down or conversion of a proportion of the outstanding nominal amount of the Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount of the 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 Noteholders, the 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 Notes, expropriation of Noteholders, modification of the terms of the Notes and/or suspension or termination of the listings of the Notes. Such determination, the implementation thereof and the rights of Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event and that any such event shall not constitute an Event of Default.

The Issuer shall as soon as practicable give notice to the Noteholders in accordance with Condition 15 and to the Agent that any such Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of such Statutory Loss Absorption or Recapitalisation. Failure 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 Noteholders any rights as a result of such failure.

## 9. Taxation

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, depending on which provision is specified in the applicable Final Terms, either:

- (a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Receipts or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Receipts or Coupons or
- (b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:
  - i. in the case of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes, Tier 2 Notes and Subordinated Notes intended to qualify as MREL Eligible Liabilities only, in respect of payment of any amount of principal; or
  - ii. presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note, Receipt or Coupon or the receipt of principal or interest in respect thereof; or
  - iii. presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
  - iv. presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (assuming that day to have been a Payment Day as defined in Condition 7(c)); or
  - v. where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

For the avoidance of doubt, no additional amounts will be paid by the Issuer or any Paying Agent on account of any deduction or withholding from a payment on, or in respect of, the Notes where such deduction or withholding is imposed pursuant to, or in connection with, FATCA.

## 10. Prescription

The Notes, Receipts and Coupons will become void unless presented for payment within a period of five years after the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

## 11. Events of Default

If in the case of any Senior Preferred Notes one or more of the following events (or in the case of any Senior Preferred Notes which are intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes or Subordinated Notes, either or both of the events specified in (iii) and (iv)) below (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) 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 Notes; or
- (iv) the Issuer is declared bankrupt,

then any 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 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, 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 Tier 2 Notes under this Condition 11 may only be effected after the Issuer has obtained the prior written permission of the Competent Authority to the extent such permission is required pursuant to the Applicable Capital Adequacy Regulations and repayment of Notes which qualify as MREL Eligible Liabilities will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to Article 77 of the CRD IV Regulation to the extent such permission is required pursuant to the Applicable MREL Regulations.

The application of Statutory Loss Absorption or Recapitalisation as referred to in Condition 8(p) in respect of the Notes does not constitute an Event of Default.

## 12. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 13. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out at the end of the Securities Note.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent; and

- (iv) a notice will be published in the case of any change in Paying Agents.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 7(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

#### **14. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

#### **15. Notices**

All notices regarding the Notes shall be published (i) on the website of the Issuer, (ii) if and for so long as the Notes are listed on Euronext in Amsterdam and such is required pursuant to the rules and regulations of the Euronext Amsterdam, in a daily newspaper of general circulation in the Netherlands and (iii) if and for so long as the Notes are listed on the Luxembourg Stock Exchange and such is required pursuant to the rules and regulations of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

Until such time as any Definitive Notes are issued, there may (provided that, in the case of any publication required by the rules of such stock exchange, the rules of the stock exchange so permit), so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, be substituted for the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution for communication by them to the holders of the Notes, provided that, if and for so long as such Notes are listed on the Luxembourg Stock Exchange and such is required pursuant to the rules and regulations of the Luxembourg Stock Exchange, the relevant notice shall also be published in a daily newspaper of general circulation in Luxembourg. Any such notice shall be deemed to have been given to the holders of the Notes on the first day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution.

Where the identity of all the holders of the Notes is known to the Issuer, the Issuer may (after consultation with the relevant stock exchange (where relevant)) give notice individually to such holders in lieu of publication as provided above.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be, in such manner as the Agent and Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be, may approve for this purpose.

## 16. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening both physical and virtual meetings of the Noteholders of each Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders of each Series holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes of each Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders of each Series whatever the nominal amount of such Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of such Notes, Receipts and the Coupons (including modifying the date of maturity of such Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes or altering the currency of payment of such Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of such Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders of each Series shall be binding on all the Noteholders of such class of Notes, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

An Extraordinary Resolution of the Subordinated Notes shall only be effective when it is not materially prejudicial to the interests of the holders of the Senior Preferred Notes and the Senior Non-Preferred Notes.

An Extraordinary Resolution of the Senior Non-Preferred Notes shall only be effective when it is not materially prejudicial to the interests of the holders of the Senior Preferred Notes.

The Agency Agreement also provides that (i) a resolution in writing signed by or on behalf of the holders of not less than two-thirds in nominal amount of such Notes for the time being outstanding or (ii) consents 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 two-thirds in nominal amount of such Notes for the time being outstanding, shall, in either case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Any such 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 Noteholders.

The Issuer may not vote on any Notes held by it, whether directly or indirectly, and such Notes shall not be taken into account in establishing the total amount outstanding.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, 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 Netherlands; or
- (iii) in accordance with Condition 8(l), substitution of the Senior Preferred Notes or Senior Non-Preferred Notes or variation of the terms of such Notes in order to ensure that such substituted or varied Senior Preferred Notes or Senior Non-Preferred Notes remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities; or
- (iv) in accordance with Condition 8(m), 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 IV or such other regulatory capital rules applicable to the Issuer at the relevant time or as MREL Eligible Liabilities, as the case may be.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

Any amendment to Condition 8(p) or which otherwise impacts upon the eligibility of the Notes for eligibility as MREL Eligible Liabilities is subject to the prior written permission of the Competent Authority (provided that, at the relevant time, such permission is required to be given).

## 17. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 18. Substitution of the Issuer

- (a) The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest is in default and (in the case of Tier 2 Notes and Notes qualifying as MREL Eligible Liabilities) after written permission of the Competent Authority to the extent required pursuant to the Applicable Capital Adequacy Regulations or the Applicable MREL Regulations, as the case may be, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer or Van Lanschot Kempen N.V. (or any successor parent company of the Issuer) (the “**Substituted Debtor**”) as principal debtor in respect of the Notes and the relative Receipts and 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 (the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder, Receiptholder 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 Notes, and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Issuer shall provide a guarantee (the “**Guarantee**”), in the case the Substituted Debtor is not Van Lanschot Kempen N.V. (or any successor parent company of the Issuer), in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 9(b)) payable in respect of the Notes and the relative Receipts and Coupons;
  - (ii) without prejudice to sub-paragraph (i) hereof, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 9 with the substitution for the references to the Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder, Receiptholder 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 Noteholder, Receiptholder or Couponholder by any political subdivision or taxing authority of any country in which such Noteholder, Receiptholder 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 valid and binding in accordance with the respective terms and enforceable by each Noteholder, Receiptholders;

- (iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes will continue to be listed on such stock exchange;
  - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the 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 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders, Receiptholders and Couponholders at the specified office of the Agent;
  - (vi) the Issuer shall have delivered to the Agent or produced the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers acting for 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 3 days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders, Receiptholders and Couponholders at the specified office of the Agent; and
  - (vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers (which may be the same lawyers referred to in (vi) above) to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor under Dutch law, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders, Receiptholders and Couponholders at the specified office of the 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 Noteholders, Receiptholders 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 Noteholder, Receiptholder or Couponholder, except as provided in Condition 18(a)(ii), shall be entitled to claim from the Issuer, or any Substituted Debtor, under the Notes and the relative Receipts and 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 in respect of the Senior Non-Preferred Notes of any Series, the Documents shall provide for such further amendment of the 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 Statutory Senior Non-Preferred Obligations of the Substituted Debtor and that the Guarantee constitutes a Statutory Senior Non-Preferred Obligation of the Issuer, in each case ranking not lower than the Issuer's obligations prior to its substitution to make payments of principal in respect of the Senior Non-Preferred Notes under Condition 3.
- (d) In respect of any substitution pursuant to this Condition in respect of the Subordinated Notes of any Series, the Documents shall provide for such further amendment of the 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 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 4.
- (e) With respect to Tier 2 Notes, after written permission of the Competent Authority to the extent required pursuant to the Applicable Capital Adequacy Regulations, and with respect to Subordinated Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes, after written permission of the Competent Authority to the extent required pursuant to the Applicable MREL Regulations, the

Issuer shall be entitled by notice to the Noteholders given in accordance with Condition 15 at any time either to effect a substitution which does not comply with Condition 18(c) or 18(d) above, as the case may be, provided that the terms of such substitution have been approved by an Extraordinary Resolution of the Noteholders or to waive any and all rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.

- (f) Upon the execution of the Documents as referred to in Condition 18(a) above, and subject to the notice referred to in Condition 18(g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and 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 Notes and relative Receipts and Coupons prior to release and shall inure for the benefit of Noteholders, Receiptholders and Couponholders.
- (g) The Documents shall be deposited with and held by the Agent for so long as any Notes, Receipts or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder, Receiptholder or Couponholder in relation to the Notes or the relative Receipts and 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 Noteholder, Receiptholder and Couponholder to the production of the Documents for the enforcement of any provision of the Notes or the relative Receipts and 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 Noteholders in accordance with Condition 15.
- (i) This Condition 18 is only applicable to the Notes if the applicable Final Terms so specify.

#### **19. Governing Law and Submission to Jurisdiction**

The Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The Issuer submits for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders to the jurisdiction of the courts of Amsterdam, the Netherlands, judging in first instance, and their appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection therewith, may be brought in any other court of competent jurisdiction.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be specified in the applicable Final Terms.

## TAXATION

**Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.**

### THE NETHERLANDS

#### General

The following summary outlines the 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 purposes of Dutch tax law, a holder of Notes 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 with respect to 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, with the exception of the 'Withholding Tax'-section below, does not address the Dutch corporate and individual income tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictiefaanmerkelijk 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;
- (iv) 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*) or the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, 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.

#### 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), 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 holder of Notes 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 per cent.)

If a holder of Notes is an individual and such 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 49.50 per cent.) under the Dutch Income Tax Act 2001, if:

- (i) 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
- (ii) 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 (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). 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 fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 31 per cent.

### *Non-residents of the Netherlands*

If a person is neither 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:

- (i) the person is not an individual and such person (1) 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 (2) 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 per cent.

- (ii) the person is an individual and such individual (1) 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 (2) 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 (3) 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 (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.50 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed, variable 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:

- (i) the holder of a Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) 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 Dutch 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, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder of Notes in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

### **FATCA DISCLOSURE**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “foreign financial institution”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States account” of the Issuer (a “**Recalcitrant Holder**”). The Issuer may be classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign pass thru payments** (a term not yet defined) no earlier than the date that is two years after the date on which final regulations defining foreign pass thru payments are published in the U.S. Federal Register.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “**Reporting FI**” not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “**FATCA Withholding**”) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Netherlands have entered into an agreement (the “**US-Netherlands IGA**”) based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Netherlands IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depositary, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

#### **THE PROPOSED FINANCIAL TRANSACTION TAX**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transaction tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain participating Member States may decide not to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement dated 6 May 2021 (the “**Programme Agreement**”), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under sections “*Form of the Notes*” and “*Terms and Conditions of the Notes*” above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes thereunder.

### United States of America

1. The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account of, or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold any Notes, and will offer and sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and notified as provided below, only in accordance with Rule 903 of Regulation S under the Securities Act (“**Regulation S**”). Accordingly, each Dealer has further represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer who has subscribed for Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche subscribed for by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Agent the completion of the distribution by it of the Notes of such Tranche. On the basis of such notification or notifications, the Agent will notify such Dealer/Lead Manager of the end of the Distribution Compliance Period with respect to such Tranche. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the Distribution Compliance Period a confirmation or notice to substantially the following effect:

*“The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and notified by the Agent for the Securities to the [name of the relevant Dealer], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them in Regulation S.”*

Terms used in this clause 1 have the meanings given to them by Regulation S.

2. In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any 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 if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

In addition (but only in relation to Notes with an initial maturity in excess of 365 days):

where TEFRA D is specified in the applicable Final Terms:

- (a) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) or any successor section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010 (the “**D Rules**”), each Dealer (a) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

- (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, each Dealer represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and
- (d) with respect to each affiliate that acquires Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf.

Terms used in this clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

where *TEFRA C* is specified in the applicable *Final Terms*:

Each Dealer understands that under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (the “**C Rules**”), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, the Dealer has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Dealer or the prospective purchaser is within the United States or its possessions or otherwise involve a U.S. office of the Dealer in the offer or sale of Notes in bearer form.

Terms used in this clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

### **Prohibition of Sales to EEA Retail Investors**

Unless the *Final Terms* in respect of any Notes specifies the “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:

- (a) 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 “**Insurance Distribution Directive**”), 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**”); 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.

If the *Final Terms* in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each a “**Member State**”), 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”) following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the date specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes in any Member State means 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.

### **Prohibition of Sales to Consumers in Belgium**

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to Consumers in Belgium” 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 or sold and it will not offer or sell the Notes to, any consumer within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*) in Belgium.

### **United Kingdom**

#### ***Prohibition of sales to UK Retail Investors***

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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 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 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.

### ***Financial Promotion***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (i) 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 2000) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 2000 does not, or in the case of the Issuer would not, if it was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **The Netherlands**

Each Dealer has represented and agreed that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For purposes of this paragraph “**Zero Coupon Notes**” means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**FIEA**”) and each Dealer has agreed and each further Dealer appointed under the Programme will be required to 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 (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **General**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Securities Note and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or deliveries and the Issuer shall not have any responsibility therefore. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance

with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. With regard to each Tranche, the relevant Dealer will be required to comply with any other additional restrictions set out in the applicable Final Terms.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Statutory Board (*bestuur*) of the Issuer dated 8 April 2003 and the update of the Programme has been duly authorised by a resolution of the Statutory Board dated 30 March 2021. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

### Listing

Application may be made for certain series of Notes to be issued under the Programme to be listed on Euronext in Amsterdam and the Luxembourg Stock Exchange or, after a notification has been sent to the relevant competent authority if required, any other exchange.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

### Documents Available

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, from the specified office of the Amsterdam Listing Agent and, for so long as any Notes are admitted to trading, from the specified office of the relevant listing agent in Amsterdam, or Luxembourg and available for inspection on <https://www.vanlanschotkempen.com/dip>:

- (a) the Agency Agreement dated 6 May 2021 (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons);
- (b) a copy of this Securities Note and any documents incorporated herein by reference;
- (c) a copy of the Registration Document and any documents incorporated herein by reference;
- (d) any future Securities Notes and Registration Documents and supplements to thereto and any documents incorporated therein by reference; and
- (e) the Final Terms for each Tranche of Notes offered to the public or admitted to trading on a regulated market for which a prospectus pursuant to Article 3 of the Prospectus Regulation was published.

### Settlement Systems

The Notes may be accepted for settlement through Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and LCH. Clearnet S.A. Amsterdam Branch. The appropriate common code and ISIN for each Tranche allocated by the relevant settlement institution and any other relevant security code will be specified in the applicable Final Terms. If the Notes are to settle through an additional or alternative system the appropriate information will be specified in the applicable Final Terms.

The addresses of the settlement institutions are: Euroclear, 1 Boulevard de Roi Albert II, 1210 Brussels, Clearstream Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg, Euroclear Netherlands, Herengracht 459-469, 1017 BS, Amsterdam, the Netherlands and LCH. Clearnet S.A. Amsterdam Branch, Beursplein 5, 1012 JW, Amsterdam, the Netherlands.

### Credit Rating Agencies

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Notes. 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.

As of the date of this Securities Note, each of Fitch and S&P is established in the European Union and is registered pursuant to the EU CRA Regulation. As such, as of the date of this Securities Note, each of Fitch and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA

Regulation. Neither Fitch nor S&P is established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with the UK CRA Regulation. The Issuer ratings have been issued by Fitch and S&P in accordance with the EU CRA Regulation before the end of the transition period and have not been withdrawn. As such, the ratings issued by Fitch and S&P may be used for regulatory purposes in the United Kingdom until January 2022.

None of these ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

#### **Post-issuance information**

Unless specified otherwise in the Final Terms, the Issuer does not intend to provide post-issuance information.

#### **Method of determining the price and the process for its disclosure**

The price and amount of Notes will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions. The Issue Price will be disclosed in the Final Terms.

#### **Performance of certain services by third parties**

The Issuer may enter into arrangements with third parties to perform certain market making activities or to act as Calculation Agent, and/or to provide certain other services to the Issuer in respect of one or more Tranches of Notes.

#### **Yield**

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

#### **Dealers transacting with the Issuer**

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 for the Issuer and its affiliates in the ordinary course of business. 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.

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 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 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 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.

#### **Potential conflicts of interest**

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Notes that may influence the amount receivable on 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.

**THE ISSUER**

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