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**OFFERING CIRCULAR**

*(Incorporated with limited liability under the laws of The Netherlands and having its corporate seat in The Hague)*

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## Euro 20,000,000,000

## Programme for the Issuance of Debt Instruments

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Under this Programme for the Issuance of debt instruments (the "**Programme**"), NIBC Bank N.V. (the "**Issuer**") may from time to time issue one or more Tranches (as defined herein) of (i) senior preferred notes (the "**Senior Preferred Notes**"), (ii) senior non-preferred notes ("**Senior Non-Preferred Notes**") and (iii) subordinated notes ("**Subordinated Notes**" and together with the Senior Preferred Notes and the Senior Non-Preferred Notes, the "**Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed Euro 20,000,000,000.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (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 or benefit of, U.S. persons (within the meaning of Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

**PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Unlisted Notes) includes a legend entitled "Prohibition of Sales to EEA or 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 European Economic Area ("**EEA**") or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

This Offering Circular constitutes a base prospectus within the meaning of Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**"). This Offering Circular has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten,* the "**AFM**"), as competent authority under the Prospectus Regulation. The AFM only approves this Offering Circular 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 any Notes that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in such Notes. This Offering Circular is issued in replacement of the offering circular dated 27 June 2019 (as amended and supplemented), and accordingly supersedes such earlier offering circular (as amended and supplemented).

**This Offering Circular shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to twelve months after its approval by the AFM and shall expire on 24 June 2021, at the latest. The obligation to supplement this Offering Circular, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Offering Circular.**

Application has been made to Euronext Amsterdam N.V. for the Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to listing and trading on Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). Euronext Amsterdam is a regulated market for the purposes of MiFID II.

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 competent authority, stock exchange and/or quotation system on a regulated market for the purposes of MiFID II in the European Economic Area or otherwise (the "**Unlisted Notes**") or to be admitted to listing, trading and/or quotation by the listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

**Any person (an "Investor") intending to acquire or acquiring any securities from an offeror (an "Offeror") will do so, and offers and sales of the securities to an Investor by an Offeror will be made, in accordance with any terms of other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the securities and, accordingly, neither this Offering Circular nor any Final Terms will contain such information and an Investor must obtain such information from the Offeror. Such information will be provided at the time of any sub-offers.**

**An investment in Notes issued under the Programme involves certain risks. A section containing "*Risk Factors*" has been included in this Offering Circular (please see pages 11 to 48 (inclusive) of this Offering Circular).**

References in this Offering Circular to "**Passported Countries**" shall mean the EEA Member State(s) whose competent authorities have received from the AFM (i) a copy of the Offering Circular and (ii) a certificate of approval pursuant to Article

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25 of the Prospectus Regulation (as defined herein) attesting that the Offering Circular has been drawn up in accordance with the Prospectus Regulation.

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 each Tranche (as defined under *"Terms and Conditions of the Notes"*) of Notes will be set out in a Final Terms document (the "**Final Terms**") (or, in the case of Unlisted Notes, a pricing supplement (the "**Pricing Supplement**") for that Tranche issued by the Issuer).

**BENCHMARK REGULATION** – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms (or, in the case of Unlisted Notes, a Pricing Supplement) will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms (or, in the case of Unlisted Notes, the Pricing Supplement). The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms (or, in the case of Unlisted Notes, the Pricing Supplement) to reflect any change in the registration status of the administrator.

Amounts payable under the Notes may, inter alia, be calculated by reference to the London inter-bank offered rate ("**LIBOR**"), which is provided by ICE Benchmark Administration Limited, the Euro inter-bank offered rate ("**EURIBOR**") which is provided by the European Money Markets Institute, the Euro short-term rate ("**€STR**") which is provided by the European Central Bank, the Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England and the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York. As at the date of this Offering Circular, ICE Benchmark Administration Limited and the European Money Markets Institute appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, as at the date of this Offering Circular, €STR, SONIA and SOFR do not fall within the scope of the Benchmark Regulation.

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)** - The Final Terms in respect of any Notes may include a legend entitled "**Singapore Securities and Futures Act Product Classification**" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

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

A determination will be made in relation to each issue about whether, for the purpose of the 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.

**Arranger**

**MORGAN STANLEY**

**Dealers**

**ABN AMRO BANK N.V.**
**BOFA SECURITIES**
**CITIGROUP**
**COMMERZBANK**
**CREDIT SUISSE**
**DEUTSCHE BANK**
**GOLDMAN SACHS INTERNATIONAL**
**ING**
**J.P. MORGAN**
**LANDESBANK BADEN-WÜRTTEMBERG**
**MORGAN STANLEY**
**NATWEST MARKETS**
**NIBC BANK**
**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**
**UBS INVESTMENT BANK**

The date of this Offering Circular is 24 June 2020.

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## OVERVIEW OF THE PROGRAMME

The following description does not purport to be complete and is qualified in its entirety by the remainder of this Offering Circular. Words and expressions defined in *"Terms and Conditions of the Notes"* or elsewhere in this Offering Circular shall have the same meanings in this overview.

| | |
|---|---|
| **Issuer** | NIBC Bank N.V. |
| **Legal Entity Identifier (LEI)** | B64D6Y3LBJS4ANNPCU93 |
| **Risk Factors** | There are certain risk factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "*Risk Factors*" and include risk related to the adverse effects of general economic and other business conditions, risk related to substantial competitive pressures, risk related to regulatory changes as well as operational risk. There are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*" and include certain risks relating to the structure of a particular Series of Notes and certain market risks. |
| **Arranger** | Morgan Stanley & Co. International plc. |
| **Dealers** | ABN AMRO Bank N.V., BofA Securities Europe SA, Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Credit Suisse Securities (Europe) Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, ING Bank N.V., J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Morgan Stanley & Co. International plc, NatWest Markets N.V., NIBC Bank N.V., Société Générale and UBS AG London Branch and any other dealer appointed from time to time by the Issuer. |
| **Calculation Agent** | The party specified in the applicable Final Terms as the Calculation Agent will act as Calculation Agent for the applicable Series on the terms set out in the Fiscal Agency Agreement or such calculation agency agreement entered into or deemed to be entered into between that Calculation Agent and the Issuer. For the avoidance of doubt, where the Notes are Index Linked Notes, the Calculation Agent for such Series will not be Citibank, N.A., London Branch (in its capacity as Fiscal Agent, Paying Agent, Registrar and/or Transfer Agent under the Fiscal Agency Agreement). |
| **Transfer Agent** | Citibank, N.A., London Branch. |
| **Fiscal Agent** | Citibank, N.A., London Branch. |
| **Registrar** | Citibank, N.A., London Branch or such entity as may replace Citibank, N.A., London Branch as Registrar. |
| **Final Terms** | Notes issued under the Programme shall be issued pursuant to this Offering Circular and associated Final Terms. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed by the relevant Final Terms.<br><br>Unlisted Notes under the Programme shall be issued pursuant to this Offering Circular and associated Pricing Supplement. The terms and conditions applicable to any particular Tranche of Unlisted Notes will be the Terms and Conditions of the Notes as completed by the relevant Pricing Supplement.<br><br>The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by the competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. |

| | |
|---|---|
| | References in this Offering Circular to "**Final Terms**" shall, in the case of an issue of Unlisted Notes, be read and construed as a reference to the applicable Pricing Supplement, unless the context otherwise requires. |
| **Clearing Systems** | The Notes may be cleared through Euroclear and Clearstream, Luxembourg, or any other clearing system as may be specified in the relevant Final Terms. |
| **Programme Amount** | Up to Euro 20,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase or decrease the amount of the Programme. |
| **Issuance in Series** | Notes will be issued in Series (each a "**Series**"). Each Series may comprise one or more Tranches (each a "**Tranche**") issued on different issue dates. Each Tranche will be the subject of Final Terms. |
| **Form of Notes** | The Notes will be issued in bearer form or registered form as further described in "*Forms of the Notes*".<br><br>Notes in registered form may not be exchanged for Notes in bearer form. |
| **Currencies** | Notes may be denominated in such currency as the Issuer and the relevant Dealer(s) may agree, as specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. |
| **Status and ranking of Senior Preferred Notes** | The Senior Preferred Notes and the relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, present and future (save for certain exemptions provided by law) and (in the event of the bankruptcy (*faillissement*) of the Issuer only) other than those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other act or provision implementing article 108 paragraph 2 of Directive 2014/59/EU, as amended by Directive 2017/2399/EU, in The Netherlands). |
| **Status and Ranking Terms of the Senior Non-Preferred Notes** | The Senior Non-Preferred Notes qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, save for those preferred by mandatory and/or overriding provisions of law, rank in a Winding-Up of the Issuer (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 and (iii) senior to any Junior Obligations.<br><br>By virtue of such ranking, payments to Senior Non-Preferred Noteholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations have been satisfied. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions. |
| **Status and Subordination Terms of the Subordinated Notes** | <u>Subordinated Notes not intended to qualify as Tier 2 Notes</u><br><br>The Subordinated Notes not intended to qualify as Tier 2 Notes and the relative Coupons constitute subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present |

and future subordinated and unsecured obligations of the Issuer (other than those subordinated obligations expressed by or under their own terms to rank subordinated and junior to the Subordinated Notes not intended to qualify as Tier 2 Notes, including the Issuer's Subordinated Notes intended to qualify as Tier 2 Notes), save for those preferred by mandatory and/or overriding provisions of law.

All claims in respect of, or arising under, the Subordinated Notes not intended to qualify as Tier 2 Notes and the relative Coupons against the Issuer are in the Winding-Up of the Issuer subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by or under their own terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsubordinated and unsecured obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other act or provision implementing article 108 paragraph 2 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)) and (c) other unsubordinated claims (collectively, "**Non Tier-2 Senior Claims**").

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of the Winding-Up of the Issuer, only be made after all obligations of the Issuer resulting from Non Tier-2 Senior Claims have been satisfied. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions.

Subordinated Notes intended to qualify as Tier 2 Notes

The Subordinated Notes to qualify as Tier 2 Notes and the relative Coupons constitute subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future Tier 2 own funds instruments (and senior to Tier 1 capital items as referred to in Article 25 of Regulation (EU) No 575/2013, as amended).

All claims in respect of, or arising under, the Subordinated Notes intended to qualify as Tier 2 Notes and the relative Coupons against the Issuer are in the Winding-Up of the Issuer subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by or under their own terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsubordinated and unsecured obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other act or provision implementing article 108 paragraph 2 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)), (c) other unsubordinated claims and those claims preferred by mandatory and/or overriding provision, (d) MREL Eligible Liabilities, (e) Subordinated Notes not intended to qualify as Tier 2 Notes and (f) any other claims that do not result from an own funds item as referred to in point (118) of Article 4(1) of Regulation (EU) No 575/2013, as amended (collectively, "**Tier 2 Senior Claims**").

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of the Winding-Up of the Issuer, only be made after all obligations of the Issuer resulting from Tier 2 Senior Claims have been satisfied. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions.

From (and including) the date on which the act or law implementing article 48(7) of Directive 2014/59/EU, as amended (including by way of Directive (EU)

2019/879) into Dutch law becomes effective in the Netherlands (the "**Implementing Act**"), Subordinated Notes intended to qualify as Tier 2 Notes and the relative Coupons are intended to qualify as, and comprise part of, tier 2 capital own funds items having a lower priority ranking than any claim that does not result from a tier 2 capital own funds item within the meaning of, or as contemplated in, the Implementing Act (and ranking senior to any Tier 1 capital items as referred to in Article 25 of Regulation (EU) No 575/2013, as amended).

**No set-off or netting in respect of Senior Non-Preferred Notes and Subordinated Notes**

No Noteholder holding Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes intended to qualify as MREL Eligible Liabilities may 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 such Notes.

**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 on the Notes issued under this Programme in situations of bankruptcy of the Issuer and in write-down and conversion (subject to certain exceptions and potential changes in the future, including Regulation (EU) 2019/877 having become effective, respectively the implementation of Directive (EU) 2019/879, as amended, into Dutch law):

| Bankruptcy | Resolution * |
|---|---|
| 1. Subordinated Notes qualifying as Tier 2 instruments. | 1. Subordinated Notes qualifying as Tier 2 instruments. |
| 2. Subordinated Notes that do not qualify as Tier 2 Notes. | 2. Subordinated Notes that do not qualify as Tier 2 Notes. |
| 3. Senior Non-Preferred Notes. | 3. Senior Non-Preferred Notes. |
| 4. Senior Preferred Notes. | 4. Senior Preferred Notes. |

* The principle applicable to resolution procedures is that no creditor may be worse off than in bankruptcy.

**Maturities**

The Notes may have such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to a minimum maturity of one month and, in the case of Subordinated Notes, five years, and a maximum maturity of 30 years and 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.

Any Notes having a maturity of less than one year and in respect of which either (i) the issue proceeds are received by the Issuer in the United Kingdom or (ii) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer.

**Issue Price**

Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

**Redemption at Maturity**

Unless previously redeemed, written down or converted or purchased and cancelled, Notes will be redeemed on the Maturity Date at their Final Redemption

Amount which may be the nominal amount of such Notes or such other amount as is specified in the applicable Final Terms.

**Index Linked Redemption Notes**

Where the Notes are Index Linked Redemption Notes, the return on such Notes may be linked to the level of a specified index (Single Reference Asset Level) or basket of indices. In case of a basket of indices, the combined level of the indices in the basket will, depending on what is specified in the applicable Final Terms, be computed either as (i) the average of the reference levels of the indices determined in accordance with their respective weightings specified in the applicable Final Terms (Average Index Level), or (ii) the reference level or price of the worst performing index relative to its initial reference level (Worst Performer of Basket).

The reference level to which the Notes are linked will, depending on what is specified in the applicable Final Terms, determine the final redemption amount.

If on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level, an Index Linked Redemption Note will be redeemed on the Maturity Date at the lowest of (a) (i) the Minimum Redemption Amount plus (ii) the product of (x) the Specified Denomination (y) the gearing* and (z) a fraction the numerator of which is equal to the Final Reference Level minus the Strike Level and the denominator of which is the Initial Reference Level and (b) the Maximum Redemption Amount (if applicable). If Maximum Redemption Amount is specified in the applicable Final Terms as "Not Applicable" then the Notes will redeem at an amount as calculated pursuant to (a) above. If on the Final Valuation Date the Final Reference Level is lower than the Strike Level, an Index Linked Redemption Note will be redeemed on the Maturity Date at the Minimum Redemption Amount. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of an Index Linked Redemption Note will therefore have a direct relationship with the level of the index or indices to which such Notes are linked and can be lower or higher than the Specified Denomination but not lower than the Minimum Redemption Amount or, if applicable, higher than the Maximum Redemption Amount.

In certain circumstances the calculation and payment of amounts due on Index Linked Notes may be delayed including where, for example it is not possible to determine the level of the Reference Asset on the specified reference date. In such circumstances Noteholders may receive payments of principal on such Notes later than expected. No additional amounts will be paid to Noteholders as a result of such postponement.

* If the gearing is 1 (one) or 100% there will effectively be no gearing.

**Optional Redemption**

Notes may be redeemed before their stated maturity at the option of the Issuer as described in Condition 8.4 (*Optional Early Redemption (Issuer Call)*) and/or the Noteholders as described in Condition 8.6 (*Optional Early Redemption (Investor Put)*) to the extent (if any all) specified in the Final Terms.

**Redemption for Taxation Reasons (Tax Call) and Illegality (Illegality Call)**

To the extent specified in the Final Terms, early redemption will be permitted for taxation reasons as described in Condition 8.3 (*Early Redemption for Taxation Reasons (Tax Call)*) and, in respect of Senior Preferred Notes only, for illegality as described in Condition 8.7 (*Redemption for Illegality (Illegality Call)*).

**Early Redemption Amount**

If the Notes are to be redeemed early, such Notes will be redeemed at their Early Redemption Amount, which may be an amount equal to the Issue Price, such

Note's nominal amount; its market value (where the Notes are Index Linked Notes); or such other amount as may be specified in the applicable Final Terms.

**Redemption of the Subordinated Notes for regulatory purposes**

If "Regulatory Call" is specified in the applicable Final Terms, the Issuer may upon the occurrence of a Capital Event (in the case of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes) and/or an MREL Disqualification Event (in the case of Subordinated Notes intended to qualify as MREL Eligibilities) redeem the Subordinated Notes, in whole but not in part, at any time, if the Issuer has notified the relevant Subordinated Noteholders on giving not less than 30 nor more than 60 days' irrevocable notice, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 14 (*Notices*), provided that, in respect of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes, redemption upon the occurrence of an MREL Disqualification Event may not take place unless a Capital Event has occurred and is continuing and the requirements for redemption following such Capital Event in respect of such Subordinated Notes have been satisfied. Additionally, redemption of the Subordinated Notes is subject to:

(a) in the case of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes prior to the Capital Event, the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given pursuant to Article 77 CRR and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that it meets the conditions in Article 78 CRR, 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

(b) in the case of Subordinated Notes intended to qualify as MREL Eligible Liabilities prior to the MREL Disqualification Event, (i) the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

The Issuer will redeem the Subordinated Notes in accordance with the Terms and Conditions and subject to Condition 8.9 at the Early Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

**Redemption of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes for regulatory purposes**

If "MREL Disqualification Event Call" is specified in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Disqualification Event redeem the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes, in whole but not in part, at any time, if the Issuer has notified the Noteholders on giving not less than 30 nor more than 60 days' irrevocable notice, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 14 (*Notices*). Additionally, redemption of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes is subject (i) the Issuer obtaining the prior permission of the Competent Authority provided that, at the relevant time, such permission is required to be given and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

The Issuer will redeem the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes in accordance with the Terms and Conditions and subject to Condition 8.8 at the Early Redemption Amount

specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

**Substitution or Variation 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 (as defined in Condition 8.8 (*Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*) of the Terms and Conditions of the Notes) has occurred and is continuing, then the Issuer may, subject to the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given (but without any requirement for the permission of the Noteholders) and on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 14 (*Notices*) to the Noteholders, either substitute all, but not some only, of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes or vary the terms of such Notes so that they remain or, as appropriate, become MREL Compliant Notes.

**Substitution or Variation of the Subordinated Notes**

If "Substitution or Variation" is specified in the applicable Final Terms and if a Capital Event (in the case of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes) and/or an MREL Disqualification Event (in the case of Subordinated Notes intended to qualify as MREL Eligible Liabilities) has occurred and is continuing, then the Issuer may, subject to the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given (but without any requirement for the permission of the Subordinated Noteholders) and on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 14 (*Notices*) 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 Tier 2 Compliant Notes (in the case of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes) or MREL Eligible Liabilities (in the case of Subordinated Notes intended to qualify as MREL Eligible Liabilities).

**Statutory Loss Absorption and Recapitalisation**

The Notes may become subject to the determination by the Relevant Resolution Authority or the Issuer (following instructions from the Relevant Resolution Authority) that without the consent of the relevant Noteholders:

(a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down or otherwise be applied to absorb losses, subject to write-up by the Relevant Resolution Authority (such write-down, "**Statutory Loss Absorption**"); or

(b) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to Common Equity Tier 1 instruments (such conversion, "**Recapitalisation**"),

all as prescribed by the Applicable Resolution Framework.

Upon any such determination (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down or converted into claims which may give right to Common Equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (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 or otherwise 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.

Subject to the determination by the Relevant Resolution Authority and without the consent of the Noteholders, the Notes may be subject to other resolution measures as envisaged under Applicable Resolution Framework.

**Interest**

Interest in respect of the Notes may have a Fixed Rate, Floating Rate, CMS-Linked Interest Rate or may not bear interest (Zero Coupon). Interest on Fixed Rate Notes will, if the Index Linked Interest Provisions are specified as "Applicable" in the applicable Final Terms, be conditional on the occurrence of a Conditional Coupon Event, such Notes "**Index Linked Interest Notes**" (as described further below). Interest on Range Accrual Notes will, if the Range Accrual Note Provisions are specified as "Applicable" in the applicable Final Terms, be calculated by reference to Relevant Range Accrual Rate, such Notes "**Range Accrual Notes**" (as described further below).

**Index Linked Interest Notes**

The payment of interest on Fixed Rate Notes may be conditional on the occurrence of a Conditional Coupon Event, which shall mean that the Reference Level of a specified index or basket of indices is lower than the Coupon Barrier specified in the Final Terms. Such Fixed Rate Notes are also Index Linked Interest Notes. If the Reference Level is lower than the Coupon Barrier on a Conditional Coupon Observation Date, then the Fixed Rate(s) of Interest for the Fixed Interest Period in which such Conditional Coupon Event occurs shall be zero for such Notes. The payment of interest will therefore have a direct relationship with the level of the index or indices to which such Notes are linked. If however, the Reference Level is equal to or higher than the Coupon Barrier on the relevant Conditional Coupon Observation Date, the Fixed Rate(s) of Interest for the related Fixed Interest Period(s) shall be the Fixed Rate(s) of Interest as specified in the applicable Final Terms for such Notes.

If "Memory" is specified as being "Applicable" in the applicable Final Terms then on any Interest Payment Date relating to an Interest Period in respect of which no Conditional Coupon Event has occurred, the amount of interest payable for such Notes on such Interest Payment Date shall be increased by an amount equal to the amount(s) of interest that would have been payable in respect of all previous Fixed Interest Periods (if any) during which a Conditional Coupon Event occurred, had such Conditional Coupon Event(s) not occurred; **provided that**, a payment in respect of any such Interest Period has not already been made.

In certain circumstances the calculation and payment of amounts due on Index Linked Notes may be delayed including where, for example it is not possible to determine the level of the Reference Asset on the specified reference date. In such circumstances Noteholders may receive payments of interest on such Notes later than expected. No additional amounts will be paid to Noteholders as a result of such postponement.

**Range Accrual Notes**

The payments of interest on a Range Accrual Note will be determined by reference to a formula, which is linked to or dependant on the performance of one or more underlying range items (each a "**Range Item**"). The Range Item may be an Index, Range Accrual CMS Rate, Range Accrual CMS Rate 1, Range Accrual CMS Rate 2 or a Range Accrual Calculation Reference Rate.

The Rate of Interest in respect of Range Accrual Notes will depend on the frequency with which the relevant Range Accrual Reference Rate falls (in the case of Standard Range Accrual Notes) or does not fall (in the case of Inverse Range Accrual Notes) between the Upper Barrier and the Lower Barrier on Range Accrual Observation Dates falling during the relevant Range Accrual Observation Period (which is also an Interest Period).

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| | The calculation of the Rate of Interest on Range Accrual Notes factors in the scaling up or down of the performance of the Range Items by the application of a percentage designated to that particular Range Item (the "**Multiplier**"). If the applicable Multiplier is higher than 100 per cent., its application will magnify any positive performance of the relevant Range Item, but any negative performance will also be magnified. |
| **Maximum or Minimum Rates of Interest** | Floating Rate Notes, CMS-Linked Interest Rate Notes and Range Accrual Notes may specify a Maximum Rate of Interest or a Minimum Rate of Interest, or both, as being applicable in the applicable Final Terms. If a Maximum Rate of Interest is specified then the rate of interest will in no case be higher than such rate and if a Minimum Rate of Interest is specified, then the rate of interest will in no case be lower than such rate. |
| **Redenomination** | The applicable Final Terms may provide that certain Notes may be redenominated in Euro pursuant to Condition 3 (*Redenomination*) of the Terms and Conditions of the Notes. |
| **Denominations** | The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) or such other amount as may be required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, save that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or the United Kingdom or offered to the public in a Member State of the European Economic Area or the United Kingdom in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of such Notes). See also "*Maturities*" above. |
| **Substitution of the Issuer** | The Issuer is entitled, subject to the Terms and Conditions of the Notes, to substitute any other company as principal debtor in respect of all obligations arising from or in connection with any Series of Notes. Upon a substitution of the Issuer, the Issuer will give notice to the holders of the Notes in accordance with the Terms and Conditions of the Notes. |
| **Cross Default** | The terms of the Senior Preferred Notes will contain a cross default provision as further described in Condition 5.1(d) (*Events of Default*) of the Notes. |
| **Use of Proceeds** | The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. The Issuer may use the net proceeds from the issue of certain Notes, which will be designated as "Green Bonds", for projects that promote climate and other environmental purposes. |
| **Taxation** | Payments in respect of the Notes will be made without withholding or deduction for, or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of The Netherlands (or any taxing jurisdiction other than or in addition to The Netherlands to which the Issuer is or becomes subject at any time) or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law or by the administration or official interpretation thereof at the initiative of the relevant tax authority of the Issuer. In that event, the Issuer will (subject as provided in Condition 6 (*Taxation*)) as specified in the applicable Final Terms, either (i) not pay any additional amounts or (ii) pay such additional amounts as will result in the Noteholders and the Couponholders receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required. |

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| **Governing Law** | The Notes, all related contractual documentation and any non-contractual obligations arising out of or in connection with the Notes or such related contractual documentation, will be governed by the laws of The Netherlands.<br><br>Notes issued on the basis of the 2016 Conditions, all related contractual documentation and any non-contractual obligations arising out of or in connection with such Notes or such related contractual documentation, will be governed by English law (other than Condition 2.2 (*Status of the Subordinated Notes*) and Condition 8.12 (*Statutory Loss Absorption of Subordinated Notes*), which will be governed by the laws of The Netherlands). |
| **Selling Restrictions** | There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including The Netherlands, Belgium and Italy), the United Kingdom, Japan, Switzerland, Hong Kong, Singapore, South Korea, Taiwan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see *"Subscription and Sale"*. |
| **Standard &Ratings** | Senior Preferred Notes issued under the Programme will initially be rated BBB+ by Standard & Poor's and BBB+ by Fitch. Senior Non-Preferred Notes issued under the Programme will initially be rated BBB- by Standard & Poor's and BBB by Fitch. The credit ratings by Standard & Poor's and Fitch have been obtained at the request of the Issuer.<br><br>Standard & Poor's and Fitch are established in the European Union or the United Kingdom and are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.<br><br>Certain Tranches of Notes issued under the Programme may be rated in which case such rating will be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Economic Area or the United Kingdom and registered under the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold any Notes and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation. |
| **Listing and Admission to Trading** | Application has been made to Euronext Amsterdam N.V. for the Notes (other than Unlisted Notes) issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to listing and trading on Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**").<br><br>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued. |

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. These 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.*

*Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the material risks 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 and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial to the Issuer's business, financial condition, results of operations and prospects. Prospective Investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision with respect to any Notes.*

*Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.*

*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.*

*Terms used in this section and not otherwise defined shall have the meanings given to them in "Terms and Conditions of the Notes". References to "Final Terms" shall, in the case of an issue of Unlisted Notes, be read and construed as a reference to the applicable Pricing Supplement, unless the context otherwise requires.*

**Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

### A. Risks related to financial conditions, market circumstances and economic trends.

***1. The Issuer's revenues and earnings are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have affected, and may continue to (adversely) affect, the profitability and solvency of the Issuer.***

The Issuer is a multinational banking and financial services enterprise which is active in various geographic regions, and may be impacted by ongoing turbulence, turmoil and volatility in the global financial markets as well as economic, business and capital markets environments specific to the geographic regions in which it conducts business. Factors such as interest rates, securities prices, credit spreads, liquidity spreads, exchange rates, consumer spending, changes in client behaviour, business investment, real estate and private equity valuations, government spending, inflation, the volatility and strength of the capital markets, political events and trends, environmental developments, pandemics (including the COVID-19 pandemic), epidemics, health emergencies and terrorism all impact the business of the Issuer and the economic environment in which it operates (including the global financial markets) and, ultimately, its solvency, liquidity and the amount of and profitability of the business of the Issuer. Unforeseeable and/or catastrophic events, pandemics, epidemics and other health and environmental crises may also lead to an abrupt interruption of activities, the Issuer's business operations may be subject to losses resulting from such disruptions (as discussed further below under "*B. 2. Operational risks are inherent to the Issuer's business*"), in particular where business continuity plans are not able to be put into action or do not take such events into account.

In case one or more of the factors mentioned above adversely affects the profitability of the Issuer's business this might also result, among other things, in the following:

- reserve inadequacies which could ultimately be realised through profit and loss and shareholders' equity;
- the write down of tax assets impacting net results;
- impairment expenses related to goodwill and other intangible assets, impacting net results; and/or
- movements in risk weighted assets for the determination of required capital.

The Issuer is in particular exposed to financial, business, health, market and political conditions in The Netherlands, the United Kingdom and Germany from which markets it derives a significant portion of its revenues. To a lesser extent the Issuer is exposed to circumstances in other European economies. These markets may in turn by broader global and European circumstances. In an economic downturn characterised by higher unemployment, lower family income, lower corporate earnings, higher corporate and private debt defaults, lower business investments, and lower consumer spending, the demand for banking products is usually adversely affected and the Issuer's reserves and provisions typically would increase, resulting in overall lower earnings. Securities prices, real estate values and private equity valuations may also be adversely impacted, and any such losses would be realised through profit and loss and shareholders' equity. The Issuer also offers a number of financial products that expose it to risks associated with fluctuations in interest rates, securities prices, corporate and private default rates, the value of real estate assets, exchange rates and credit spreads. See also "*A.6. Interest rate volatility and other interest rate changes may adversely affect the Issuer's profitability*", "*A. 5. Continued turbulence and volatility in the financial markets and economy generally may adversely affect the Issuer results and prospects*", and "*A. 8. Market conditions observed over the past few years may increase the risk of loans being impaired. The Issuer is exposed to declining values on the collateral supporting residential and commercial real estate, as well as shipping and infrastructure lending*" below.

***2. The COVID-19 pandemic may materially adversely affect the Issuer's business, financial condition, regulatory capital position and results of operations.***

The current novel coronavirus (COVID-19) outbreak is having a profound impact on business, has caused stock markets worldwide to lose significant value and impacted global economic activity, and it is possible that it will cause a prolonged global economic crisis or recession. The impact of the COVID-19 pandemic on economic conditions is volatile and uncertain and may affect the Issuer in ways that are not currently known or foreseen. At the moment, the Issuer is dealing with the COVID-19 pandemic and the potential impact on its business by prudently extending credit to businesses of all sizes for working capital and general corporate purposes, providing client relief such as a 90-day grace period for mortgage payments and the Issuer has placed new client origination on corporate client side virtually on hold, with an increased focus on the management of its existing portfolio. Many of the employees of the Issuer are working remotely in an effort to safeguard the health and safety of the Issuer’s employees and to limit the risk of the virus spreading throughout the Issuer’s organisation as much as possible.

Like many businesses the impact on the Issuer is expected to continue to be material and will depend on how the situation and its impact on the economy and the Issuer’s customers evolve. The measures that have and may in the future be taken by governments, regulators, communities and businesses (including the Issuer) to respond to the outbreak of COVID-19 have led and could continue to lead to material or prolonged disruptions to the Issuer’s business and staff. Similarly, the Issuer may also be indirectly affected by the COVID-19 pandemic as the pandemic may result in an economic downturn and may negatively affect the financial condition of the Issuer’s counterparties and clients and may ultimately increase the risk of impairments and defaults by the Issuer’s clients and counterparties under loans and other contractual arrangements.

In addition, even where regulatory authorities take into account the significant operational and financial difficulties posed by the COVID-19 pandemic, compliance with current and future legislation continues to take up significant resources of the Issuer, whereas the impact of the COVID-19 pandemic on the Issuer’s operations and financial position will make continued compliance more difficult from an operational and financial perspective. Any non-compliance with current and future legislation may adversely affect the Issuer’s reputation, and result in administrative action, judicial proceedings against the Issuer, a revocation

of its licenses, the imposition of restrictions of its activities, cease and desist order, fines, penalties and other disciplinary action all of which could materially adversely affect the Issuer's result of operations and financial condition.

As at the date of this Offering Circular, the impact of the COVID-19 pandemic is a rapidly evolving situation. There will likely be more impacts for the Issuer from a financial perspective through this unprecedented period and if the impact of the virus continues to be severe and prolonged, this may have a materially adverse impact on the Issuer's business, solvency position and results of operations. Negative consequences as a direct result of the COVID-19 pandemic to date include that Fitch has placed the Issuer's BBB Long term issuer default rating and debt ratings on Rating Watch Negative and that Standard & Poor's has revised the Issuer's outlook to negative from stable (see the risk factor "*C.3. Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results.*" for the risks associated with a downgrade of the Issuer's credit ratings).

***3. Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital.***

Adverse capital market conditions may affect the availability and cost of borrowed funds, thereby impacting the Issuer's ability to support or grow its businesses.

The Issuer needs liquidity in its day-to-day business activities to pay its operating expenses, interest on its debt, dividends on its capital stock, to maintain its repo activities and to replace certain maturing liabilities. Without sufficient liquidity, the Issuer may be forced to curtail its operations and its business may suffer. The principal sources of its funding are client deposits, including from retail clients, and medium- and long-term debt securities. Other sources of funding may also include a variety of short- and long-term instruments, including repurchase agreements, commercial paper, medium- and long-term debt, subordinated debt securities, securitised debt, capital securities and shareholders' equity.

In the event current resources do not satisfy its needs or need to be refinanced, the Issuer may need to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the volume of maturing debt that needs to be refinanced, the overall availability of credit to the financial services industry, the Issuer's credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of its long- or short-term financial prospects. Similarly, the Issuer's access to funds may be limited if regulatory authorities or rating agencies take negative actions against it. If the Issuer's internal sources of liquidity prove to be insufficient, there is a risk that external funding sources might not be available, or available at unfavourable terms.

Disruptions, uncertainty or volatility in the capital and credit markets, such as that experienced over the past few years, including in relation to the ongoing European sovereign debt crisis, may also limit the Issuer's access to capital required to operate its business. It is possible that the current COVID-19 pandemic may also disrupt markets in a significant manner and restrict the Issuer's ability to access the capital markets and other liquidity sources. Adverse market conditions (including as a result of the COVID-19 pandemic) may in the future limit the Issuer's ability to raise additional capital to support business growth, or to counter-balance the consequences of losses or increased regulatory capital requirements. This could force the Issuer to (1) delay raising capital, (2) reduce, cancel or postpone interest payments on its capital securities (if outstanding at such time), (3) issue capital of different types or under different terms than the Issuer would otherwise offer, or (4) incur a higher cost of capital than it would in a more stable market environment. This would have the potential to decrease both the Issuer's profitability and its financial flexibility. The Issuer's results of operations, financial condition, cash flows and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

***4. The default of a major market participant could disrupt the markets.***

Within the financial services industry the severe distress or default of any one institution (including sovereigns) could lead to defaults or severe distress by other institutions. Such distress or defaults could disrupt securities markets or clearance and settlement systems in the Issuer's markets. This could cause market declines or volatility. Because the commercial and financial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships, a failure by one such institution could lead to a chain of defaults that could adversely affect the Issuer and its contract counterparties. Even concerns about the creditworthiness of a sovereign or financial institution (or a default

by any such entity) could lead to significant liquidity and/or solvency problems, losses or defaults by other institutions. Even the perceived lack of creditworthiness of, or questions about, a sovereign or a counterparty may lead to market-wide liquidity problems and losses or defaults by the Issuer or by other institutions. This risk is sometimes referred to as "**systemic risk**" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Issuer interacts on a daily basis and financial instruments of sovereigns in which the Issuer invests. Systemic risk could impact the Issuer directly as a result of significant credit losses on transactions entered into with defaulting counterparties or indirectly by impacting the Issuer's ability to access the reduced levels of available market liquidity. Ultimately, systemic risk may have a material adverse effect on the Issuer's ability to raise new funding and on its business, financial condition, results of operations, liquidity and/or prospects. In addition, such a failure could impact future product sales as a potential result of reduced confidence in the financial services industry.

***5. Continued turbulence and volatility in the financial markets and economy generally may adversely affect the Issuer results and prospects.***

There are continued concerns about weaker economic conditions, the debt burden of various European countries, the uncertain consequences of the United Kingdom's withdrawal from the European Union, increasing political instability, the ability of certain countries to remain in the Eurozone, unemployment, the availability and cost of credit, inflation levels, climate change, the COVID-19 pandemic and the economic consequences thereof and geopolitical issues may all contribute to adverse developments and circumstances within the financial markets and the economy in general.

Adverse developments in the financial markets have included reduced consumer confidence volatility, widening of credit spreads and overall shortage of liquidity and tightening of financial markets throughout the world. There are also significant risks that any default or credit down grade of sovereign debt or major financial institution may in itself trigger a broad economic downturn in Europe in elsewhere, with significant concerns having been raised in this respect in recent years. Sovereign governments across the globe, including in regions where the Issuer operates, have also experienced budgetary and other financial difficulties, which have resulted in austerity measures, downgrades in credit ratings by credit agencies, planned or implemented bail-out measures and, on occasion, civil unrest and may ultimate trigger economic downturns. These concerns have recently flared up again as a result of the ongoing COVID-19 pandemic which put further stress on (in particular) already at risk-economies.

The Issuer's business and results of operations are impacted by conditions in the global capital markets and the economy generally, and any adverse development such as an economic downturn and increased volatility market could have a material adverse effect on the Issuer's revenues and results of operations and prospects, including through an increase defaults and withdrawal of client deposits that the Issuer has among other things originated via internet banking.

***6. Interest rate volatility and other interest rate changes may adversely affect the Issuer's profitability.***

Changes in prevailing interest rates may negatively affect the Issuer's business including the level of net interest revenue the Issuer earns, and for its banking business the levels of deposits and the demand for loans. In a period of changing interest rates, interest expense may increase at different rates than the interest earned on assets. Accordingly, changes in interest rates could decrease net interest revenue. Changes in the interest rates may negatively affect the value of the Issuer's assets and its ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect earnings.

Declining interest rates may result in:

- lower investment earnings because the interest earnings on the Issuer's fixed income investments could decline in parallel with market interest rates on its assets; and
- lower profitability since the Issuer may not be able to fully track the decline in interest rates in its savings rate.

***7. The Issuer's business may be disrupted by benchmark reform***

The London inter-bank offered rate ("**LIBOR**"), the Euro-zone inter-bank offered rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing regulatory reform, including those introduced by the Regulation (EU) 2016/1011 (the

"**Benchmarks Regulation**") which entered into force on 1 January 2018). Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences, including those which cannot be predicted. These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely or to perform differently and may dissuade market participants from using certain benchmarks such as LIBOR or EURIBOR or to continue to administer or participate in such benchmarks.

The Issuer relies on various benchmarks (including those subject to regulatory reform) to set its prices and changes and changes in the administration of such benchmarks (including any discontinuation thereof) or any such benchmarks no longer being consistent with the requirements imposed on the Issuer under the Benchmarks regulation may result in a number of risks to the Issuer, its clients and the financial markets generally. Such risks include (i) the costs and operational burden involved in the Issuer having to amend its existing contracts and transactions as a result of such reforms (which may also require the Issuer to adapt its IT systems and reporting procedures), (ii) financial risks resulting from changes in valuation of instruments and contracts referencing benchmarks subject to reform as well as reduced levels of liquidity for instruments and contracts referencing certain benchmarks subject to reform, (iii) the risk of litigation and complaints following the making of changes to existing contracts and instruments to address such reforms as well as any associated financial risks described in paragraph (ii) above and (iv) a reduced ability of the Issuer to adequately price its products.

At the date of this Offering Circular, it is not possible to determine the ultimate effects of benchmark reform on the Issuer, as significant uncertainties remain. However, such benchmark reform and the transition to alternative benchmark rates may have a material adverse effect on the Issuer's financial position, results of operations and prospects.

***8. Market conditions observed over the past few years may increase the risk of loans being impaired. The Issuer is exposed to declining values on the collateral supporting residential and commercial real estate, as well as shipping and infrastructure lending.***

The Issuer is exposed to the risk that its borrowers may not repay their loans according to their contractual terms and that the collateral securing the payment of these loans may be insufficient. The Issuer may see adverse changes in the credit quality of its borrowers and counterparties, for example as a result of their inability to refinance their indebtedness, with increasing delinquencies, defaults and insolvencies across a range of sectors. This may lead to impairment charges on loans and other assets, higher costs and additions to loan loss provisions. A significant increase in the size of the Issuer's provision for loan losses could have a material adverse effect on its financial position and results of operations.

Economic and other factors (including access to funding, prevailing interest rates, catastrophic events, climate change and pandemics, such as the COVID-19 pandemic) could lead to a contraction in the residential mortgage, commercial, shipping and infrastructure lending market (including, without limitation, SME lending) and to further decreases in residential and commercial property prices and in shipping and infrastructure asset prices which could generate substantial increases in impairment losses.

***9. Brexit has resulted in an uncertain situation which may adversely affect the financial markets and the Issuer's activities in the United Kingdom.***

On 31 January 2020, the United Kingdom has withdrawn from the European Union as a Member State. Until 31 December 2020, the transitional phase is in effect in which the rules and regulations of the European Union remain applicable for the United Kingdom. At this time, it is not certain what arrangements (if any) will define the future relationship between the European Union and the UK, or the length of time that this may take. The United Kingdom's decision to leave the European Union has caused, and is anticipated to continue to cause, significant new uncertainties and instability in the financial markets.

The Issuer could be adversely impacted by related market developments such as increased exchange rate movements of the pound sterling versus the euro and higher financial market volatility in general due to increased uncertainty, any of which could affect the results of the Issuer's operations in the European Union or the United Kingdom. The Issuer's activities in the United Kingdom could also be adversely impacted as a result of a move away from agreed and implemented EU legislation. Ultimately, these uncertainties may have a material adverse effect on the business, results of operations, financial condition and prospects of the Issuer and its counterparties.

***10. The Issuer's business may be negatively affected by a sustained increase in inflation and by deflation.***

A sustained increase in the inflation rate in the Issuer's principal markets would have multiple impacts on the Issuer and may negatively affect its business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may:

(1) decrease the estimated fair value of certain fixed income securities the Issuer holds in its investment portfolios resulting in:

- reduced levels of unrealised capital gains available to it which could negatively impact its solvency position and net income; and/or
- a decrease of collateral values; and/or

(2) require the Issuer, as an issuer of securities, to pay higher interest rates on debt securities it issues in the financial markets from time to time to finance its operations which would increase its interest expenses and reduce its results of operations.

A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may:

(1) result in impairment charges to equity securities that the Issuer holds in its investment portfolios and reduced levels of unrealised capital gains available to it which would reduce its net income and negatively impact its solvency position; and/or

(2) negatively impact the ability of the Issuer's asset management activities to retain and attract assets under management, as well as the value of assets they do manage, which may negatively impact their results of operations.

On the other hand, deflation (that is, continued periods with negative rates of inflation) in the Issuer's principal markets could also adversely affect the Issuer. In the past years, low inflation and deflation has materialised in the Eurozone. Deflation may erode collateral value, diminish the quality of loans as well as result in a decrease in borrowing levels which may adversely affect the Issuer's business, solvency position and results of operations.

**B. Internal control risks**

***1. The Issuer's risk management policies and guidelines may prove inadequate for the risks it faces.***

The Issuer has developed risk management policies and procedures and the Issuer expects to continue to do so in the future. Nonetheless, the Issuer's policies and procedures to identify, monitor and manage risks may not be fully effective, particularly during extremely turbulent times, which may result from natural disasters, war or acts of terrorism, pandemics (such as the recent COVID-19 pandemic), epidemics, other health crises and environmental matters such as extreme weather and climate change. Although the Issuer has implemented measures to ensure business continuity and adequate service to its clients, enactment of such policies and procedures, especially during extended periods of time, may prove insufficient or burdensome to the Issuer's operation and may lead to discontinuation, inefficiencies in or slowdown of its operational business processes. The methods the Issuer uses to manage, estimate and measure risk are partly based on historic market behaviour. The methods may, therefore, prove to be inadequate for predicting future risk exposure, which may be significantly greater than what is suggested by historic experience. For instance, these methods may not adequately allow prediction of circumstances arising due to the government interventions, stimulus and/or austerity packages, which increase the difficulty of evaluating risks. Other methods for risk management are based on evaluation of information regarding markets, customers or other information that is publicly known or otherwise available to the Issuer. Such information may not always be correct, updated or correctly evaluated.

A lack of effectiveness or circumvention of the Issuer's risk management policies and procedures may negatively affect the Issuer's operations and may ultimately adversely affect the Issuer's operations, financial condition and prospects.

**2. Operational risks are inherent to the Issuer's business.**

The Issuer's businesses depend on the ability to process a large number of transactions efficiently and accurately. Losses can result from inadequately trained or skilled personnel, IT failures (including due to a computer virus, ransomware or a failure to anticipate or prevent cyber-attacks or other attempts to gain unauthorised access to the Issuer's systems), inadequate or failed internal control processes and systems, regulatory breaches, human errors, employee misconduct including fraud or from external events that interrupt normal business operations. The Issuer depends on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in the Issuer's computer systems and networks may not be capable of processing, storing or transmitting information as expected. Certain of the Issuer's computer systems and networks may also have insufficient recovery capabilities in the event of a malfunction or loss of data. In addition, such systems and networks may be vulnerable to unauthorised access, computer viruses or other malicious code and other external attacks or internal breaches that could have a security impact and jeopardise the Issuer's confidential information or that of its clients or its counterparts. Similarly, the Issuer's computer systems and networks may have insufficient recovery processes in the case of a loss of data. The Issuer also faces the risk that the design and operating effectiveness of its controls and procedures prove to be inadequate or are circumvented and a failure in it controls and procedures may ultimately hamper its ability to comply with regulatory requirements regarding the robustness of its systems and procedures and the handling of personal data and the Issuer's ability to serve its clients. These events can potentially result in financial loss, harm to the Issuer's reputation and hinder its operational effectiveness and ultimately adversely affect the Issuer's operations, financial condition and prospects.

Widespread outbreaks of communicable diseases (including COVID-19) may impact the health of the Issuer's employees, increasing absenteeism, or may cause a significant increase in the utilisation of health benefits offered to its employees, either or both of which could adversely impact its business. Unforeseeable and/or catastrophic events can lead to an abrupt interruption of activities, and the Issuer's operations may be subject to losses resulting from such disruptions. Losses can result from destruction or impairment of property, financial assets, trading positions, the payment of insurance and pension benefits to employees and the loss of key personnel. If the Issuer's business continuity plans are not able to be implemented or do not take such events into account, losses may increase further. Any such events may result in financial loss, harm to the Issuer's reputation and hinder its operational effectiveness and ultimately adversely affect the Issuer's operations, financial condition and prospects.

The Issuer has suffered losses from operational risk in the past and there can be no assurance that it will not suffer material losses from operational risk in the future.

***3. The Issuer may be unable to manage its risks successfully through derivatives.***

The Issuer employs various economic hedging strategies with the objective of mitigating the market risks that are inherent in its business and operations. These risks include currency fluctuations, changes in the fair value of its investments, the impact of interest rates, equity markets, credit spread changes and the occurrence of credit defaults. The Issuer seeks to control these risks by, among other things, entering into a number of derivative instruments, such as swaps, options, futures and forward contracts including from time to time macro hedges for parts of its business, either directly as a counterparty or as a credit support provider to affiliate parties. Developing an effective strategy for dealing with these risks is complex, and no strategy can completely insulate the Issuer from risks associated with those fluctuations. The Issuer's hedging strategies also rely on assumptions and projections regarding its assets, liabilities, general market factors and the creditworthiness of its counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, the Issuer's hedging activities may not have the desired beneficial impact on its results of operations or financial condition. Poorly designed strategies or improperly executed transactions could actually increase its risks and losses.

Hedging instruments used by the Issuer to manage product and other risks might not perform as intended or expected, which could result in higher (un)realised losses such as credit value adjustment risks or unexpected profit and loss effects, and unanticipated cash needs to collateralise or settle such transactions. Adverse market conditions can limit the availability and increase the costs of hedging instruments, and such costs may not be recovered in the pricing of the underlying products being hedged. In addition, hedging counterparties may fail to perform their obligations resulting in unhedged exposures and losses on positions that are not collateralised. As such, the Issuer's hedging strategies involve transaction costs and other costs, and if the Issuer terminates a hedging arrangement, it may also be required to pay additional costs, such as

transaction fees or breakage costs. It is possible that there will be periods in the future, during which the Issuer has incurred or may incur losses on transactions, perhaps significant, after taking into account the Issuer's hedging strategies. Further, the nature and timing of the Issuer's hedging transactions could actually increase its risk and losses. The Issuer's hedging strategies and the derivatives that the Issuer uses and may use, may not adequately mitigate or offset the risk of interest rate volatility and its hedging transactions may result in losses.

The Issuer's hedging strategy additionally relies on the assumption that hedging counterparties remain able and willing to provide the hedges required by its strategy. Increased regulation, market shocks, worsening market conditions (whether due to the ongoing Euro crisis or otherwise), and/or other factors that affect or are perceived to affect the financial condition, liquidity and creditworthiness of the Issuer may reduce the ability and/or willingness of such counterparties to engage in hedging contracts with it and/or other parties, affecting the Issuer's overall ability to hedge its risks and adversely affecting its business, financial condition, results of operations, liquidity and/or prospects.

**C. Risks related to the Issuer's business and operations.**

***1. Because the Issuer operates in highly competitive markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its results of operations.***

There is substantial competition in The Netherlands and the other countries in which the Issuer does business for the types of corporate banking, consumer banking and other products and services it provides. Customer loyalty and retention can be influenced by a number of factors, including relative service levels, the prices and attributes of products and services and actions taken by competitors. If the Issuer is not able to match or compete with the products and services offered by the Issuer's competitors, it could adversely impact its ability to maintain or further increase its market share, which would adversely affect its results of operations. Competition could also increase due to new entrants in the markets (including non-bank lenders) that may have new operating models that are not burdened by potentially costly legacy operations. Increasing competition in these or any of its other markets may significantly impact its results if the Issuer is unable to match the products and services offered by its competitors. Over time, certain sectors of the financial services industry have become more concentrated, as institutions involved in a broad range of financial services have been acquired by or merged into other firms or have declared bankruptcy. These developments could result in the Issuer's competitors gaining greater access to capital and liquidity, expanding their ranges of products and services, or gaining geographic diversity.

The Issuer may experience pricing pressures as a result of these factors in the event that some of its competitors seek to increase market share by reducing prices.

***2. Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on its results of operations.***

Third-parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities the Issuer holds, borrowers under loans originated or otherwise held, customers, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. Severe distress or defaults by one or more of these parties on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, etc., or even rumours about potential severe distress or defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses for the Issuer, and defaults by other institutions. In light of experiences with significant constraints on liquidity and high cost of funds in the interbank lending market, and given the high level of interdependence between financial institutions, the Issuer is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions.

The Issuer routinely executes a high volume of transactions with counterparties in the financial services industry, resulting in large daily settlement amounts and significant credit and counterparty exposure. As a result, the Issuer faces concentration risk with respect to specific counterparties and customers. The Issuer is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. A default by, or even concerns about the creditworthiness of, one or more

financial services institutions could therefore lead to further significant systemic liquidity problems, or losses or defaults by other financial institutions.

In addition, the Issuer is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Issuer holds could result in losses and/or adversely affect its ability to sell, rehypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of the Issuer's counterparties could also have a negative impact on its income and risk weighting, leading to increased capital requirements. While in many cases the Issuer is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral it is entitled to receive and the value of pledged assets. The Issuer's credit risk may also be exacerbated when the collateral it holds cannot be realised or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure that is due to the Issuer, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the recent financial crisis. The termination of contracts and the foreclosure on collateral may subject the Issuer to claims for the improper exercise of its rights under such contracts. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity.

Any of these developments or losses could materially and adversely affect the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

***3. Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results.***

Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The Issuer's credit ratings are important to its ability to raise capital through the issuance of debt and to the cost of such financing. In the event of a downgrade the cost of issuing debt will increase, having an adverse effect on net results. Certain institutional investors may also be obliged to withdraw their deposits from the Issuer following a downgrade, which could have an adverse effect on its liquidity. The Issuer has credit ratings from Standard & Poor's and Fitch which review their ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time. In addition, other rating agencies may seek to rate the Issuer or the Notes on an unsolicited basis and if such unsolicited ratings are lower than comparable ratings granted, such unsolicited ratings could have a material adverse effect on the Issuer's results of operations, financial condition and liquidity and may negatively affect the market value of the Notes. The decision to withdraw a rating or continue with an unsolicited rating remains with the relevant rating agency.

Moreover, the Issuer's assets are risk weighted. Downgrades of these assets could result in a higher risk weighting which may result in higher capital requirements. This may impact net earnings and the return on capital, and may have an adverse impact on the Issuer's competitive position.

As rating agencies continue to evaluate the financial services industry, it is possible that rating agencies will heighten the level of scrutiny that they apply to financial institutions, increase the frequency and scope of their credit reviews, request additional information from the companies that they rate and potentially adjust upward the capital and other requirements employed in the rating agency models for maintenance of certain ratings levels. It is possible that the outcome of any such review of the Issuer would have additional adverse ratings consequences, which could have a material adverse effect on the Issuer's results of operations, financial condition and liquidity. The Issuer may need to take actions in response to changing standards set by any of the rating agencies which could cause its business and operations to suffer. The Issuer cannot predict what additional actions rating agencies may take, or what actions the Issuer may take in response to the actions of rating agencies.

*A downgrade of the Issuer could result in a downgrade of the Notes. See "C. 3. Credit or corporate ratings may not reflect all risks" under "Factors which are material for assessing the market risks associated with Notes issued under the Programme" below.*

***4. The Issuer may be unable to retain key personnel.***

As a financial services enterprise with a decentralised management structure, the Issuer relies to a considerable extent on the quality of local management in the various countries in which the Issuer operates. The success of the Issuer's operations is dependent, among other things, on the Issuer's ability to attract and

retain highly qualified professional personnel. The Issuer's ability to attract and retain key personnel is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent.

As a part of the responses of the European Commission and governments throughout Europe to the financial crisis in 2008, there have been and will be various laws and regulations, including those set out in CRD, the Guidelines on Remuneration Policies and Practices published by (the predecessor of) the European Banking Authority ("**EBA**")) and the Regulation of DNB on Sound Remuneration Policies 2017 (*Regaling beheerst beloningsbeleid Wft 2017*, the Act prohibiting the payment of variable remuneration to board members and day-to-day policy makers of financial institutions that receive state aid (*Wet bonusverbod staatsgesteunde ondernemingen*) and the Dutch Act on remuneration policy for financial enterprises (*Wet Beloningsbeleid financiële ondernemingen*), including (among other things) a bonus cap of 20% of fixed salary for employees that are employed in The Netherlands (subject to certain exceptions), to ensure that financial institutions' remuneration policies and practices are consistent with and promote for the employees of such financial enterprises sound and effective risk management, and that impose restrictions on the remuneration of personnel, with a focus on risk alignment of performance-related remuneration. In the future, there may be additional regulations applicable to the remuneration of the Issuer's employees.

These restrictions and political and public scrutiny of remuneration in the financial sector have had and will have an impact on the Issuer's existing remuneration policies and individual remuneration packages of personnel and may restrict the Issuer in its ability to offer competitive compensation relative to other financial and non-financial companies that are subject to fewer restrictions. Ultimately this could adversely affect the Issuer's ability to retain or attract qualified employees.

**D. Legal and regulatory risk.**

***1. The Issuer operates in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing its business.***

The Issuer is subject to detailed banking, investment services and other financial services laws and government regulation in each of the jurisdictions in which the Issuer conducts business. Regulatory agencies have broad administrative power over many aspects of the Issuer's business, which may include liquidity, capital adequacy and permitted investments, ethical issues, anti-money laundering, anti-terrorism measures, privacy, record keeping, product and sale suitability, and marketing and sales practices, and the Issuer's own internal governance practices. Banking, investment services and other financial services laws, regulations and policies currently governing the Issuer may also change at any time and in ways which have an adverse effect on its business, and it is difficult to predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. Bank regulators and other supervisory authorities continue to scrutinise the financial services industry and its activities under regulations governing such matters as money-laundering, prohibited transactions with countries and persons subject to sanctions, and bribery or other anti-corruption measures.

Regulation is becoming increasingly more extensive and complex and regulators are focusing with increased scrutiny on the industries in which the Issuer operates, often requiring additional resources from the Issuer. These regulations can serve to limit the Issuer's activities, including through its net capital, customer protection and market conduct requirements, and restrictions on businesses in which the Issuer can operate or invest. If the Issuer fails to address, or appears to fail to address, appropriately any of these matters, its reputation could be harmed, and it could be subject to additional legal risk, which could, in turn, increase the size and number of claims and damages asserted against the Issuer or subject it to enforcement actions, fines and penalties. In addition, changes in laws and regulations may restrict the Issuer in continuing to perform activities which it is currently undertaking or continuing to hold its current investment positions, which may adversely affect its operations. The Issuer cannot predict whether or when future legislative or regulatory actions may be taken, or how existing laws and regulations may be interpreted, or what impact, if any, actions taken to date or in the future could have on its business, financial condition, results of operations, capital, liquidity and/or prospects and the available or required regulatory capital which the Issuer is required to maintain.

Despite the Issuer's efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, there is a risk that the Issuer may fail to meet applicable standards or may be unable to meet future standards, for example in areas where applicable regulations may be unclear, subject to multiple interpretation or under development or may conflict with one another or where regulators revise their

previous guidance or courts overturn previous rulings. Regulators and other authorities have broad powers and discretions to bring administrative or judicial proceedings against the Issuer, which could result, amongst other things, in suspension or revocation of its licence, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm the Issuer's results of operations and financial condition.

***2. The Issuer is subject to onerous capital and liquidity requirements.***

The Issuer is subject to laws and regulations prescribing among other things its solvency and liquidity position. The Issuer is subject to the risk, inherent in all regulated financial businesses, of having insufficient resources to meet such minimum regulatory capital and liquidity requirements. Regulatory reforms could result in the imposition of additional restrictions on the Issuer's activities if it were to no longer meet certain capital requirements. The Issuer believes that it will become subject to stricter capital and liquidity requirements which may also affect the scope, coverage or calculation of capital, liquidity and risk-weighted assets, all of which could significantly reduce the Issuer's income and require the Issuer to reduce business levels, to reduce or cease dividend payments, or to raise additional share capital. Furthermore, stricter liquidity requirements could hinder the Issuer's ability to manage its liquidity in a centralised manner and may cause trapped pools of liquidity, resulting in inefficiencies in the management of the Issuer's liquidity.

The Issuer notes that the following changes in laws and regulations form a material risk for its capital and liquidity financial position and results of operations and prospects:

- The Basel Committee published reforms to the Basel III framework in December 2017, relating, among other things, to a revised standardised approach for credit risk, revisions to the internal ratings-based approach for credit risk, revision to the credit valuation adjustment framework, a revised standardised approach for operational risk and an aggregate output floor, which is intended to ensure that a bank's risk-weighted assets ("**RWAs**") as generated by its internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardised approaches, thereby introducing a standardised RWA floor. The standardised RWA floor was intended be implemented gradually over a period of nine years, but as a result of the ongoing COVID-19 pandemic will now be implemented over a period of ten years instead. A 50% floor is intended to come into effect at the start of 2023 (originally 2022), followed by yearly increases by 5% until 2028 (originally 2027) and a final increase of 2.5% in 2028 (originally 2027), resulting in the final floor of 72.5%. The impact of these reforms, which are sometimes informally referred to as "Basel IV", is still unclear as certain as certain elements still require more clarity, based on an assessment and interpretation of the Basel IV regulation the Issuer expected the impact to be in a range of 15-25% of risk weighted assets (RWA) by 2027 (when the 72.5% was originally intended to come into effect), compared to the RWAs as determined per the end of 2019. This estimated Basel IV impact is lower than previous estimations as the current reported RWAs of the Issuer already include the impact of DNB's 2019 investigation into the Issuer's internal models, which resulted in 30% additional RWAs for the Issuer's corporate loan portfolios for which internal models are used (and resulting in a 2.9%-point decrease of the Issuer's CET 1 ratio upon implementation of the add-on).

  On 15 October 2019 DNB published a press release announcing the intention to implement a minimum floor requirement on the risk weighting for the portfolio of non-NHG residential mortgages under the internal ratings-based model. DNB assessed that systemic risk increased due to the continued rise in house prices, resulting in signs of overvaluation. DNB originally intended to implement the minimum floor in the autumn of 2020 for a two-year period, but this has now been temporarily deferred to a later moment in light of the ongoing COVID-10 pandemic. Although the introduction and timing of such floor is subject to uncertainty, on the basis of an implementation in the autumn of 2020 as was originally intended (but now deferred) the pro-forma impact of the minimum floor on the Issuer's Common Equity Tier 1 capital ("**CET1**") to RWAs ratio as per year-end 2019 is a decrease of 1.8%-points, consequently reducing the remaining expected RWA impact of Basel IV to 10% - 15%.

- On 23 November 2016, the European Commission announced a further package of reforms to CRD, including measures to increase the resilience of EU institutions and enhance financial stability, potentially resulting in changes to pillar 2 regulatory capital framework, a binding leveraged ratio of 3%, the introduction of a binding minimum net stable funding ratio of 100% and the

implementation of the Basel Committee's fundamental review of the trading book (FRTB) into law (the "**EU Banking Reforms**").

On 4 December 2018, the Council endorsed the agreement between the Council Presidency and the European Parliament on various elements of the EU Banking Reforms. During February 2019, the Committee of Permanent Representatives endorsed the positions agreed with the European Parliament on all elements of the EU Banking Reforms. The agreed measures address three of the key objectives set out by the Council roadmap on completing the banking union agreed in 2016: (i) enhancing the framework for bank resolution, in particular the necessary level and quality of the subordination of liabilities (MREL) to ensure an effective and orderly "bail-in" process, (ii) introducing the possibility for resolution authorities to suspend a bank's payments and/or contractual obligations when it is under resolution (the so-called "moratorium tool"), in order to help stabilise the bank's situation and (iii) strengthening bank capital requirements to reduce incentives for excessive risk taking, by including a binding leverage ratio, a binding net stable funding ratio and setting risk sensitive rules for trading in securities and derivatives. However, the Council noted that work on remaining outstanding issues will continue both at technical and political levels, in view of finalising negotiations on the banking package. The agreed text was adopted by the European Parliament on 16 April 2019 and formally approved by the Council on 14 May 2019. The text relating to the EU Banking Reforms has been published in the Official Journal of the European Union entered into force on 27 June 2019. The majority of the rules are expected to apply from 18 months after that date, however, the principal rules brought into force by the amended CRR shall apply from two years after that date.

The EU Banking Reforms may affect the Issuer (including with regard to the liabilities it must maintain which are capable of bail-in) and the Notes (including with regard to their ranking in insolvency and their being at risk of being bailed-in). Various elements of the EU Banking Reforms adopted text remain subject to finalisation, implementation and entry into force at the Member State level. Therefore, there can be no assurance as to whether, or when, the EU Banking Reforms will be adopted and whether they will be adopted in the manner as currently proposed or contemplated and therefore it is uncertain how the proposals will affect the Issuer or the Noteholders. However, the EU Banking Reforms may have a material impact on the Issuer's operations and financial condition, including that the Issuer may be required to obtain additional capital.

- On 26 April 2019, EU Regulation no. 2019/630 entered into force, which amends CRR as regards minimum loss coverage for non-performing exposures (other than those exposures included in the trading book of the relevant institution). This regulation introduces minimum loss coverage levels (a 'statutory backstop') to cover the incurred and expected losses on newly originated exposures that become non-performing. The longer an exposure remains non-performing, the higher such minimum loss coverage level will be. Where any such minimum coverage requirement is not met, the difference between the actual coverage level and the requirement must be deducted from a bank's own funds (CET1) as a reflection of the risks associated with such non-performing exposures.

As part of the Supervisory Review and Evaluation Process ("**SREP**"), supervisory authorities may perform an analysis of the business model, arrangements, strategies, processes and mechanisms of the Issuer on a consolidated as well an individual basis to form a view on its viability and sustainability. If necessary, they may take measures to address any problems and concerns including, among other things, requiring additional capital and/or liquidity buffers. Such measures may result in changes to the business plan and strategy, or require the Issuer to reduce risks that are inherent in certain products by requiring changes to the offering of these products or improvements of the governance and control arrangements around product development and maintenance. They may also include measures to reduce risks inherent to the Issuer's systems by requiring improvements of its systems. Any such measures may materially and adversely affect the Issuer's business and may force the Issuer to make substantial investments to meet the requirements. If the regulatory capital requirements, liquidity restrictions or ratios applied to the Issuer are increased in the future, any failure of the Issuer to maintain such increased capital and liquidity ratios could result in administrative actions and/or sanctions, which may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects or require the Issuer to raise new capital to meet higher regulatory capital standards. In addition, the Issuer for some of its assets uses internal models to assess the risks of its assets. Such models are subject to regulatory approval, which may be withdrawn on the basis of regulatory developments or the developments of the portfolios in respect of which they are

applied. Any such withdrawal or required amendments may have a significant adverse effect on the risk weighted assets of the Issuer and may cause its capital ratios to decline or require it to obtain additional capital, all of which may have an adverse effect on the Issuer's business, results of operations, financial condition and prospects.

***3. The Issuer is subject to recovery and intervention regulations.***

*Dutch Intervention Act*

Under the Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen,* the "**Dutch Intervention Act**"), which entered into force on 13 June 2012, the Dutch Minister of Finance is granted substantial powers to deal with ailing Dutch banks, insurance companies and special purpose vehicles for risk acceptance (each a "**relevant entity**") and financial enterprises (which also includes collective investment schemes, investment firms, custodians of pension funds), respectively. The powers of the Dutch Minister of Finance include taking measures intended to safeguard the stability of the financial system as a whole. The Dutch Minister of Finance may with immediate effect take these measures, which include an expropriation of assets or securities issued by or with the consent of a financial enterprise or its parent, in each case if it has its corporate seat in The Netherlands. The Dutch Minister of Finance may also suspend voting rights of board members. In taking these measures, provisions in Dutch statute and articles of association may be set aside. The Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**Wft**" further provides that acceleration, early termination and other contractual rights, to the extent they are triggered by the preparation or implementation of the measures introduced by the Dutch Intervention Act (collectively, "**events**"), cannot be exercised against relevant entities provided the Issuer continues to meet its primary obligations under the relevant agreement, instruments or other documents.

Exercise of the foregoing powers could involve taking various actions in relation to the Issuer or any securities issued by the Issuer (including Notes) without the consent of the Noteholders in the context of which any termination or acceleration rights or events of default (including any Event of Default under the Notes) may be disregarded. There can be no assurance that the taking of any such actions or perceived increase in likelihood of taking such actions would not adversely affect the rights of Noteholders, the price or value of their investment in Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. In such circumstances, Noteholders may have a claim for compensation (which claim may be negatively impacted by the Dutch Intervention Act), but there can be no assurance that Noteholders would thereby recover compensation promptly or equal to any loss actually incurred.

As at the date of this Offering Circular, the Issuer has not received any notice of any measure being taken in respect of it and there has been no indication that any event may occur. However, there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any event if it does occur.

*BRRD and SRM*

To complement the CRD, on 2 July 2014 the directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (known as the Bank Recovery and Resolution Directive or "**BRRD**") entered into force. The BRRD is designed to provide authorities with a harmonised set of tools and powers to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system. The BRRD has been implemented in the Wft with effect from 26 November 2015.

The measures set forth in the BRRD are available to regulators in cases where an institution is failing or is likely to fail. The BRRD gives regulators powers to impose early intervention measures on an institution or to write down an institution's debt or to convert such debt into equity to allow an institution to continue as a going concern subject to appropriate restructuring. Closely coupled with the BRRD is the European single resolution mechanism (the "**SRM**") established by the regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms (the "**SRM Regulation**"). The SRM applies to the Issuer as the primary recovery and resolution code and the Single Resolution Board acts as the primary resolution authority for the Issuer. See the information set out in "*Supervision and Regulation*" under the paragraph "*Supervision*".

The powers provided to resolution authorities in the BRRD and SRM Regulation include write down and conversion powers to ensure relevant capital instruments (including the Tier 2 Notes (as defined below)) fully absorb losses at the point of non-viability of the Issuer or its group, as well as a bail-in tool comprising a more general power for resolution authorities to write down the claims of unsecured creditors (including holders of senior debt instruments (such as Senior Preferred Notes and Senior Non-Preferred Notes) and Subordinated Notes that do not qualify as Tier 2 Notes (all as defined below)) of a failing institution and/or to convert unsecured debt claims to equity if the conditions for resolution are met. After Regulation (EU) 2019/877 having become effective, respectively the implementation of Directive (EU) 2019/879, as amended, into Dutch law and having become effective (as applicable), certain eligible liabilities referred to in Article 21(7a) SRM Regulation, respectively Article 59(1a) BRRD) will also become subject to write down and conversion powers at the point of non-viability of the issuing institution as described above.

In addition, the BRRD and SRM Regulation provide resolution authorities with broader powers to implement other resolution measures with respect to distressed banks which satisfy the conditions for resolution, which may include (without limitation) the following resolution tools (i) the sale of the business tool, allowing resolution authorities to effect a sale and transfer of the shares in the bank or all or any assets, rights or liabilities of the bank on commercial terms, (ii) the bridge institution tool, with a bridge institution being an institution which is wholly or partially owned by one or more public authorities and controlled by the resolution authority, allowing the resolution authority to effect a transfer of the shares in the bank or all or any assets, rights or liabilities of the bank to a bridge institution and (iii) the asset separation tool, allowing the resolution authority to effect a separation of the performing assets from the impaired or under-performing assets of the bank, and the following ancillary powers (a) the replacement or substitution of the bank as obligor in respect of debt instruments, (b) modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and (c) discontinuing the listing and admission to trading of financial instruments. See further the risk factor entitled "*B. 1. Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt).*".

The use of one or more of these tools will be included in a resolution plan to be adopted by the relevant authority.

Exercise of the foregoing powers could involve taking various actions in relation to the Issuer or any securities issued by the Issuer (including Notes) without the consent of the Noteholders in the context of which any termination or acceleration rights or events of default (including Events of Default under the Notes) may be disregarded. In addition, Noteholders will have no further claims in respect of any amount so written off, converted or otherwise applied as a result thereof. There can be no assurance that the taking of any such actions would not adversely affect the rights of Noteholders, the price or value of their investment in Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

It is possible that pursuant to the BRRD, the SRM Regulation or other resolution or recovery rules which may in the future be applicable to the Issuer (including, but not limited to, CRD), new powers may be granted by way of statute to the Dutch Central Bank (*De Nederlandsche Bank N.V.,* "**DNB**") and/or any other relevant authority which could be used in such a way as to result in debt, including the Notes, absorbing losses. In addition, the BRRD and the SRM Regulation are subject to reforms, including as part of the EU Banking Reforms and may be amended in such a way as may have a negative effect on the Noteholder or the Issuer, its operations, its financial condition or prospects.

The Issuer is unable to predict what effects, if any, the Dutch Intervention Act, BRRD and SRM Regulation may have on the financial system generally, the Issuer's counterparties, the Issuer, any of its consolidated subsidiaries, its operations and/or its financial position. In addition, the BRRD and SRM Regulation is subject to reform and changes, including as part of the EU Banking Reforms. The Dutch Intervention Act, BRRD, SRM and the EU Banking Reforms may increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's funding ability, liquidity, financial position, results of operations and prospect.

***4. The minimum requirement for own funds and eligible liabilities (MREL) under BRRD and SRM Regulation is subject to ongoing change and difficulties in obtaining MREL may restrict its activities.***

Pursuant to the BRRD and the SRM Regulation, banks such as the Issuer must meet, at all times, a minimum requirement for own funds (including Common Equity Tier 1, Additional Tier 1 or Tier 2 instruments) and eligible liabilities ("**MREL**"). The minimum requirement shall be calculated as the amount of own funds

and eligible liabilities (meaning under currently applicable MREL requirements, *inter alia*, liabilities which are issued and fully paid up and have a maturity of at least one year (or do not give the investor a right to repayment within one year) and do not arise from derivatives).expressed as a percentage of the total liabilities and own funds of the bank. In order to ensure the effectiveness of bail-in and other resolution tools introduced by the BRRD and the SRM Regulation, it is required that all banks (and their group, as applicable) meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Each resolution authority is required to make a separate determination of the appropriate MREL requirement for each resolution group within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each institution. The MREL requirement for each institution will be comprised of a number of key elements, including the required loss absorbing capacity of the institution and the level of recapitalisation needed to implement the preferred resolution strategy identified during the resolution planning process.

The MREL Framework is subject to ongoing change, and is expected to become more stringent, including as a result of the EU Banking Reforms, which contemplate certain changes to align the MREL framework under the BRRD and the SRM Regulation with the Financial Stability Board's ("**FSB**") standards on total loss-absorbing capacity of global systemically important banks in resolution of 9 November 2015 (the TLAC standards). If the Issuer were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on the Issuer's business, financial position and results of operations.

***5. Changes to accounting standards may negatively affect the Issuer's results, operations and financial position.***

The Issuer reports its results of operations and financial position in accordance with IFRS (including International Accounting Standards (IAS) and Interpretations) as adopted by the EU. The IFRS guidelines are periodically revised or expanded and it is possible that such revisions or expansion could impact the accounting treatment that the Issuer applies to its financial statements, which may have an adverse effect on the Issuer's reported result or its regulatory capital position and may ultimately end up adversely affecting the Issuer's operations and financial condition, including that the Issuer may be required to obtain additional capital in order to continue to comply with regulatory standards applicable to it.

***6. The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such business, other well-known companies or the financial services industry in general.***

Adverse publicity and damage to the Issuer's reputation may arise from its failure or perceived failure to comply with legal and regulatory requirements, financial reporting irregularities involving other large and well-known companies, increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering, prohibited transactions with countries and persons subject to sanctions, anti-bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness. In addition, the above factors as well as regulatory investigations of the financial services industry and litigation that arises from the failure or perceived failure by the Issuer to comply with legal, regulatory and compliance requirements, could also result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect the Issuer's ability to attract and retain customers, reduce access to the capital markets, result in cease and desist orders, suits, enforcement actions, fines, civil and criminal penalties, other disciplinary action or have other material adverse effects on the Issuer in ways that are not predictable.

The above factors may have an adverse effect on the Issuer's financial condition and/or results of operations.

***7. Risk associated with Compensation Schemes and the Resolution Fund contributions.***

*Compensation Schemes*

The Issuer is a participant in the Dutch Deposit Guarantee Scheme (*Depositogarantiestelsel*) (the "**Deposit Guarantee Scheme**") which guarantees an amount of EUR 100,000 per person per bank (regardless of the number of accounts held). The Issuer and other financial institutions are required to quarterly pay risk-weighted contributions into a fund to cover future drawings under the Deposit Guarantee Scheme. The fund, in which the Issuer participates, is expected to grow to a target size of at least 0.8% of all deposits guaranteed under the Deposit Guarantee Scheme, which should be reached by 2024. This quick growth could have a material effect on the Issuer's financial condition. In the case of a failure of a participating bank, depositor compensation is paid from such fund. If the means of such fund are insufficient, the Issuer

may be required to pay an extraordinary ex-post contribution of not more than 0.5% of their covered deposits per calendar year, with the exception that in exception circumstances and with the consent of the relevant competent authority, the Issuer may be required to make even higher additional contributions. The competent authority may defer, in whole or in part, a credit institution's payment of extraordinary ex-post contributions to the Deposit Guarantee Scheme if and as long the contributions would jeopardise the liquidity or solvency of the Issuer. The contributions so deferred would still have be paid when such payment no longer jeopardises the liquidity or solvency of the Issuer. The target size should be reached by 3 July 2024. The costs associated with potential future contributions are today unknown, and will depend on the methodology used to calculate risk-weighting, but may be significant and may ultimately have a material adverse effect on the Issuer's result of operations and financial condition.

Since 2015, there have been discussions within the European for the creation of a single European deposit insurance scheme ("**EDIS**") to which banks such as the Issuer would be required to contribute. The proposals for the established of this are not yet finalised, and it is unclear if and when the legislative process on the establishment of EDIS would start. The extent of costs associated with the EDIS are therefore today unknown but may be significant.

*Resolution Fund*

The SRM provides for a single resolution fund (the "**Single Resolution Fund**"). The Single Resolution Fund is financed by ex-ante individual contributions from banks, such as NIBC Bank. These contributions are calculated on the basis of each bank's liabilities compared (excluding own funds and covered deposits), and adjusted for risk. The Single Resolution Fund is built up over a period of eight years to reach the target level of at least 1 per cent of the amount of all covered deposits of all banks authorised in all Member States participating in the SRM by 31 December 2023. The contributions to the Single Resolution Fund place a significant burden on the Issuer's financial resources.

**Factors which are material for assessing the market risks associated with Notes issued under the Programme**

***A. Risks related to the structure of a particular issue of Notes***

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Notes:

***1. Risks related to Notes generally***

*If the Issuer has the option to redeem any Notes, this may limit the market value of the Notes and, if any Notes are redeemed prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return*

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, including pursuant to the Issuer's option under Condition 8.3 (*Early Redemption for Taxation Reasons (Tax Call)*), Condition 8.4 (*Optional Early redemption (Issuer Call)*), in respect of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes, Condition 8.8 (*Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*) and, in respect of the Subordinated notes, Condition 8.9 (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*). *See also the risk factors "A. 2. The qualification of the Subordinated Notes as Tier 2 capital or MREL Eligible Liabilities (as applicable) is subject to uncertainty and may cause the Issuer to redeem, vary or substitute such Notes following the occurrence of a Capital Event, respectively an MREL Disqualification Event", "A. 3. The qualification of the Senior Non-Preferred Notes as MREL Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem, vary or substitute such Notes following the occurrence of an MREL Disqualification Event" and "A. 4. The qualification of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities as MREL Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem, vary or substitute such Notes following the occurrence of an MREL Disqualification Event".* An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect, or there is the likelihood (or perceived likelihood) that the Issuer may be able to elect, to redeem Notes, the market value

of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may elect to redeem Notes it has issued 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 LIBOR, EURIBOR or other interest rate benchmarks may affect the value or payment of interest under the Notes*

The London inter-bank offered rate ("**LIBOR**"), the Euro-zone inter-bank offered rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences, including those which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

The Benchmark Regulation was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the EU. The Benchmark Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or other benchmarks, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of, the published rate or level, of the benchmark. In addition, the Benchmark Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. Although, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation continue to apply, such that the provider of EURIBOR (the European Money Markets Institute) are not currently required to be obtain authorisation/registration, there is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks". Other administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations and reforms, and the risks associated therewith.

An example of such benchmark reform was the announcement on 27 July 2017 by the Chief Executive of the United Kingdom's Financial Conduct Authority (the "**FCA**"), which regulates LIBOR, stating that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences that cannot be predicted. In addition, on 29 November 2017, the Bank of England and the FCA announced that the Working Group on Sterling Risk Free Rates would, as of January 2018, have an extended mandate to catalyse a transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate workstreams have also been undertaken to reform the euro interbank offered rate ("**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). A working group on euro risk-free rates was established to identify and recommend risk-free rates that could serve as an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area, such as the euro overnight index average ("**EONIA**") and EURIBOR. The working group recommended on 13 September 2018 that the euro short-term rate ("**€STR**") be used as the risk-free rate for the euro area and is now focused on supporting the market with transitioning. €STR has been published by the ECB from 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.

At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely or to perform differently and may dissuade market participants from using certain benchmarks such as LIBOR or EURIBOR or to continue to administer or participate in such benchmarks. More generally, any of the above changes or any other consequential changes to LIBOR, 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, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a benchmark.

The potential elimination of, or the potential changes in the manner of administration of, a benchmark, or such benchmark not or no longer complying with the terms of the Benchmarks Regulation, could require an adjustment to the Terms and Conditions of the Notes to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of any Notes linked to such benchmark. Investors should be aware that if a benchmark were discontinued or otherwise unavailable or any other Reference Rate Event (as defined in the Terms and Conditions of the Notes) were to occur, the rate of interest on Notes which reference any such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes as set out in Condition 4 of the Notes as completed by the Final Terms. Depending on the manner in which the relevant benchmark rate is to be determined under the Terms and Conditions of the Notes, this may (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time, (ii) be reliant on the Independent Adviser or the Issuer being able to determine a Successor Reference Rate or an Alternative Reference Rate (each as defined in the Terms and Conditions of the Notes) or (iii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available. The effective application of a fixed rate to what was previously a Floating Rate Note could have a material adverse effect on the value of and return on any such Notes.

It is possible that the Issuer may itself determine a Successor Reference Rate or an Alternative Reference Rate (acting in good faith and in a commercially reasonable manner) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (each as defined in the Terms and Conditions of the Notes). In such case, the Issuer will make such determinations and adjustments as it deems appropriate, in accordance with the Terms and Conditions of the Notes. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising its discretion. In addition, the Issuer shall not be required to nominate a fallback interest rate and may choose not to do so in its sole discretion, and may in particular choose not to exercise this discretion if there is a risk that doing so exposes it to the risk as qualifying as an administrator under the Benchmarks Regulation.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate on any Notes, the ability of any agent (including any Independent Adviser) or the Issuer to establish a fall-back interest rate for any Notes (including the possibility that a license or registration may be required for such agent (including any Independent Adviser) or the Issuer under the applicable legislation), the risk of the ultimate fallback resulting in a floating rate becoming a de facto fixed rate notes based on a historic rate because the fallback methods prove not effective and the rate that would be applicable if the relevant benchmark is discontinued may adversely affect the trading market and the value of the Notes and the determination of any successor rate could lead to economic prejudice or benefit (as applicable) to investors.

*The market continues to develop in relation to the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") and the euro short-term rate ("€STR") as reference rates for Floating Rate Notes and a lack of the development of an active market (or a significant development in market standard that are not reflected by the terms of the Notes) may adversely affect the liquidity of the Notes or their market value*

Interest on Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, Average SOFR or Compounded Daily €STR are only capable of being determined at the end of the relevant Observation Period or Interest Period (as applicable) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, Average SOFR or Compounded Daily €STR to estimate reliably the amount of interest which will

be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

The manner of adoption or application of SONIA reference rates, SOFR reference rates or €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR or €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates, SOFR reference rates or €STR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, Average SOFR or Compounded Daily €STR. Investors should consider these matters when making their investment decision with respect to any such Notes.

Since SONIA, SOFR and €STR are relatively new market indices, Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, Average SOFR or Compounded Daily €STR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA, SOFR or €STR such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, SONIA, SOFR or €STR does not prove to be widely used in securities like Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, Average SOFR or Compounded Daily €STR, the trading price of such Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, Average SOFR or Compounded Daily €STR may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA, SOFR and/or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes which reference Compounded Daily SONIA, Compounded Daily SOFR, Average SOFR or Compounded Daily €STR (as applicable). If the manner in which SONIA, SOFR and/or €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

*A reset of the interest rate could affect the market value of an investment in the Notes where it is lower than the initial rate of interest*

Fixed Rate Notes may bear interest at an initial Rate of Interest subject to one or more resets during the tenor of the Notes. Such reset rate could be less than the initial Rate of Interest and could affect the market value of an investment in the Notes.

*Investors will not be able to calculate in advance their yield to maturity on Floating Rate Notes, CMS-Linked Interest Notes, Range Accrual Notes and Index Linked Notes and returns on such Notes are therefore uncertain and may be lower than expected*

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

*Notes issued at a substantial discount are more volatile and particularly susceptible to changes in interest rates*

The market value of securities issued at a substantial discount to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

*Inverse Floating Rate Notes are more volatile than conventional floating rate debt securities based on the same reference rate*

Notes that are specified as having an inverse floating rate have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the London Interest Bank Offered Rate ("**LIBOR**"). The market values of such 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.

*Range Accrual Notes are vulnerable to risks which may include changes in the method of calculating the underlying rate of the relevant Range Item from time to time, changes to the composition of the relevant Range Item (where such item is an Index) and market expectations regarding its future performance which may be exacerbated through the use of multipliers*

*The payments of interest on a Range Accrual Note will be determined by reference to a formula, which is linked to or dependant on the performance of one or more underlying range items (each a "**Range Item**"). Range Accrual Notes may be particularly vulnerable to risks which may include changes in the method of calculating the underlying rate of the relevant Range Item from time to time, changes to the composition of the relevant Range Item (where such item is an Index) and market expectations regarding its future performance.*

The interest amount payable in respect of Range Accrual Notes will depend on the frequency with which the relevant Range Accrual Reference Rate falls (in the case of Standard Range Accrual Notes) or does not fall (in the case of Inverse Range Accrual Notes) between the Upper Barrier and the Lower Barrier on specified days ("**Range Accrual Observation Dates**") during the relevant Range Accrual Observation Period, with non-observation dates not being taken into account for the purposes of determining interest. Therefore, any beneficial developments in the relevant Range Accrual Rate will not necessarily be taken into account for the purposes of determining the interest payable thereon.

The calculation of the Rate of Interest on Range Accrual Notes factors in the scaling up or down of the performance of the Range Items by the application of a percentage designated to that particular Range Item (the "**Multiplier**"). If the applicable Multiplier is higher than 100 per cent., its application will magnify any positive performance but also any negative performance. If the relevant Multiplier is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit fully from any positive performance of the applicable Range Item. Investors should note that the relevant Multiplier may be zero which would mean that the performance of the relevant Range Item would be scaled down completely.

Where the relevant Range Item is an Index, investors should carefully consider the risk factors below under the headings "*A. 1. Index Linked Notes*" and "*A. 5. Additional Risks Related to Index Linked Notes*".

***2. Risks related to Subordinated Notes***

*The Subordinated Notes constitute subordinated liabilities of the Issuer which rank junior to most of the Issuer's liabilities in bankruptcy and in bail-in and Subordinated Noteholders have no rights of set-off or netting*

Subordinated Notes not intended to qualify as Tier 2 Notes

The Subordinated Notes not intended to qualify as Tier 2 Notes and the relative Coupons constitute subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future subordinated and unsecured obligations of the Issuer (other than those subordinated obligations expressed by or under their own terms to rank subordinated and junior to the Subordinated Notes not intended to qualify as Tier 2 Notes, including the Issuer's Subordinated Notes intended to qualify as Tier 2 Notes), save for those preferred by mandatory and/or overriding provisions of law.

All claims in respect of, or arising under, the Subordinated Notes not intended to qualify as Tier 2 Notes and the relative Coupons against the Issuer are in the Winding-Up of the Issuer subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by or under their own terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to

the repayment of borrowed money (including those unsubordinated and unsecured obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other act or provision implementing article 108 paragraph 2 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)) and (c) other unsubordinated claims (collectively, "**Non Tier-2 Senior Claims**").

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of the Winding-Up of the Issuer, only be made after all obligations of the Issuer resulting from Non Tier-2 Senior Claims have been satisfied. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions.

Subordinated Notes intended to qualify as Tier 2 Notes

The Subordinated Notes to qualify as Tier 2 Notes and the relative Coupons constitute subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future Tier 2 own funds instruments (and senior to Tier 1 capital items as referred to in Article 25 of Regulation (EU) No 575/2013, as amended).

All claims in respect of, or arising under, the Subordinated Notes intended to qualify as Tier 2 Notes and the relative Coupons against the Issuer are in the Winding-Up of the Issuer subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by or under their own terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsubordinated and unsecured obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other act or provision implementing article 108 paragraph 2 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)), (c) other unsubordinated claims and those claims preferred by mandatory and/or overriding provision, (d) MREL Eligible Liabilities, (e) Subordinated Notes not intended to qualify as Tier 2 Notes and (f) any other claims that do not result from an own funds item as referred to in point (118) of Article 4(1) of Regulation (EU) No 575/2013, as amended (collectively, "**Tier 2 Senior Claims**").

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of the Winding-Up of the Issuer, only be made after all obligations of the Issuer resulting from Tier 2 Senior Claims have been satisfied. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions.

From (and including) the date on which the act or law implementing article 48(7) of Directive 2014/59/EU, as amended (including by way of Directive (EU) 2019/879) into Dutch law becomes effective in the Netherlands (the "**Implementing Act**"), Subordinated Notes intended to qualify as Tier 2 Notes and the relative Coupons are intended to qualify as, and comprise part of, tier 2 capital own funds items having a lower priority ranking than any claim that does not result from a tier 2 capital own funds item within the meaning of, or as contemplated in, the Implementing Act (and ranking senior to any Tier 1 capital items as referred to in Article 25 of Regulation (EU) No 575/2013, as amended).

No right of set-off or netting rights

Furthermore, Subordinated Noteholders will have no set-off or netting rights in respect of the Subordinated Notes and they will not be able to set-off or net any claims under such Notes against obligations owed by them to the Issuer, even when the Issuer is not able to perform which could result in losses compared to the situation where they had been able to set off their obligations against amounts due on such Notes.

Risks involved in subordination

Accordingly, prospective investors in Subordinated Notes issued under the Programme should note that, in the event of the Issuer's liquidation, resolution or bankruptcy (*faillissement*), the Issuer would generally expect investors in Subordinated Notes to lose their entire investment before losses are imposed on holders of any preferred and senior obligations of the Issuer (including the Senior Preferred Notes, the Senior Non-Preferred Notes. Additional risks apply to Subordinated Notes intended to qualify as Tier 2 Notes, which

also rank behind Subordinated Notes not intended to qualify as Tier 2 Notes and

*There are no restriction to issue pari passu or senior liabilities*

The Conditions of the Notes do not limit or 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 or other liabilities incurred or assumed by the Issuer from time to time. The issue of any such securities may reduce the amount recoverable by Subordinated Noteholders on a winding-up of the Issuer. Accordingly, in the winding-up 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.

*Holders of Subordinated Notes have limited acceleration rights meaning they potentially cannot take desired actions following adverse developments*

The rights of Subordinated Noteholders are limited in certain respects. In particular, (i) redemption of Subordinated Notes pursuant to Conditions 8.3, 8.4 and 8.9 of the Terms and Conditions of the Notes may only be effected after the Issuer has obtained the written permission of the Competent Authority, (ii) the Issuer must obtain the prior permission of the Competent Authority before effecting any repayment of Subordinated Notes and (iii) the Issuer may be required to obtain the prior written consent of the Competent Authority before effecting any repayment of Subordinated Notes in the event of a Winding-Up of the Issuer.

The Terms and Conditions of the Notes do not provide for events of default allowing acceleration of the Subordinated Notes if certain events occur. Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Subordinated Notes, such failure will not give the holders of Subordinated Notes any right to accelerate repayment of the principal amount of the Subordinated Notes. In accordance with Condition 5 (*Events of Default*) of the Terms and Conditions of the Notes, in the case of the Winding-Up of the Issuer (other than 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), the Holder of any Subordinated Note shall have a claim which ranks as provided in Condition 2.3 (*Status of Subordinated Notes*) for an amount equal to the principal amount of such Subordinated Notes together with any accrued and unpaid interest to the date of payment. However, Holders may not themselves petition for the bankruptcy of the Issuer or for its dissolution.

Save as provided above, the sole remedy available to Holders to enforce any term or condition binding on the Issuer under the Subordinated Notes or the Coupons shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Subordinated Notes or the Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Subordinated Notes or the Coupons, in each case when not satisfied for a period of 14 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

*The qualification of the Subordinated Notes as Tier 2 capital or MREL Eligible Liabilities (as applicable) is subject to uncertainty and may cause the Issuer to redeem, vary or substitute such Notes following the occurrence of a Capital Event, respectively an MREL Disqualification Event*

If "Regulatory Call" is specified in the applicable Final Terms, the Issuer may upon the occurrence of a Capital Event (in the case of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes) and/or an MREL Disqualification Event (in the case of Subordinated Notes intended to qualify as MREL Eligible Liabilities) redeem the Subordinated Notes, in whole but not in part, at any time, if the Issuer has notified the relevant Subordinated Noteholders on giving not less than 30 nor more than 60 days' irrevocable notice, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 14, provided that, in respect of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes, redemption upon the occurrence of an MREL Disqualification Event may not take place and the requirements for redemption following such Capital Event in respect of such Subordinated Notes have been satisfied.

Redemption of the Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes prior to the Capital Event is subject to (i) the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given pursuant to Article 77 CRR and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that it meets the conditions in

Article 78 CRR, 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.

Redemption of the Subordinated Notes intended to qualify as MREL Eligible Liabilities prior to the MREL Disqualification Event is subject to (i) the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given, (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time and (iii) a Capital Event has occurred and is continuing.

An MREL Disqualification Event shall be deemed to have occurred in respect of Subordinated Notes if as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the most recent Tranche of such Subordinated Notes, such Subordinated Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully 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 the exclusion of the Subordinated Notes from the 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.

A Capital Event shall be deemed to have occurred in respect of Subordinated Notes if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole or in part, from the Tier 2 capital (within the meaning of the CRR) of the Issuer or reclassified as own funds of lower quality 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) was not reasonably foreseeable at the time of their issuance as demonstrated by the Issuer to the satisfaction of the Competent Authority as required by Article 78(4) CRR.

See also the risk factor "*A. 1. If the Issuer has the option to redeem any Notes, this may limit the market value of the Notes and, if any Notes are redeemed prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return*" above for the risks associated with such optional redemption features.

If "Substitution or Variation" is specified in the applicable Final Terms and if a Capital Event (in the case of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes) and/or an MREL Disqualification Event (in the case of Subordinated Notes intended to qualify as MREL Eligible Liabilities) has occurred and is continuing, then the Issuer may, subject to the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given (but without any requirement for the permission of the Subordinated Noteholders) and on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 14 (*Notices*) 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 Tier 2 Compliant Notes (in the case of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes) or MREL Eligible Liabilities (in the case of Subordinated Notes intended to qualify as MREL Eligible Liabilities).

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 and following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking, at least the same interest rate, the same 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 variation or substitution. See Condition 8.9 of the Terms and Conditions of the Notes for further details.

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

***3. Risks related to Senior Non-Preferred Notes***

*The Senior Non-Preferred Notes are a new class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) fin bankruptcy and in bail-in and Senior Non-Preferred Noteholders have no rights of set-off or netting*

On 25 October 2017, the European Commission announced that it had reached political agreement with the Parliament and the Council to fast-track selected parts of the EU Banking Reforms, including a proposed Directive amending Article 108 of BRRD designed to create a new category of unsecured debt for banks and other credit institutions. On 27 December 2017, the Directive (EU) 2017/2399 on the ranking of unsecured debt instruments in insolvency hierarchy (Bank Creditor Hierarchy) which proposes to amend the BRRD was published (the "**Article 108 Amending Directive**"). Whilst the European Commission considers this new category as "still being part of the senior unsecured debt category (only as an un-preferred tier senior debt)", in an insolvency of the Issuer it nevertheless ranks junior to ordinary unsecured creditors and other senior unsecured and preferred debts ("**Senior Non-Preferred Debt**"). A bill implementing Article 108 Amending Directive in The Netherlands came into force in December 2018.

As further set out in Condition 2.2 (*Status and ranking of Senior Non-Preferred Notes*), the Issuer intends that claims in respect of its Senior Preferred Notes will constitute part of the class of 'ordinary unsecured claims' referred to in the Article 108 Amending Directive, whilst its Senior Non-Preferred Notes will constitute part of the new, lower-ranking (un-preferred) 'senior' unsecured class (but will rank ahead of the Subordinated Notes).

The Senior Non-Preferred Notes that the Issuer may issue under the Programme, and the relative Coupons will, to the extent described in Condition 2.2 (*Status and ranking of Senior Non-Preferred Notes*) of the Terms and Conditions of the Notes constitute unsubordinated and unsecured obligations of the Issuer and, save for those preferred by mandatory and/or overriding provisions of law, rank (i) *pari passu* and without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations and (iii) senior to any Junior Obligations.

Whilst Senior Non-Preferred Notes and Senior Preferred Notes both share the 'senior' designation under the Programme, in an insolvency of the Issuer the Senior Non-Preferred Notes will rank junior to the Senior Preferred Notes (which, in turn, rank junior to obligations of the Issuer which are by law given priority over the Senior Preferred Notes) and other unsecured and unsubordinated liabilities. By virtue of such ranking, payments to Senior Non-Preferred Noteholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations have been satisfied. 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. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions. Furthermore, Senior Non-Preferred Noteholders will have no set-off or netting rights in respect of the Senior Non-Preferred Notes and they will not be able to set-off or net any claims under such Notes against obligations owed by them to the Issuer, even when the Issuer is not able to perform which could result in losses compared to the situation where they had been able to set off their obligations against amounts due on such Notes.

The Senior Non-Preferred Notes and any other Statutory Senior Non-Preferred Obligations of the Issuer are designed to contribute towards the Issuer's MREL Eligible Liabilities for the purposes of its MREL

requirement. See also the paragraph "BRRD and SRM" in the risk factor "*D. 3. The Issuer is subject to recovery and intervention regulations."* under "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" 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 suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes will not also suffer substantial losses). The market value of the Senior Non-Preferred Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes. Accordingly, although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes, holders of the Senior Non-Preferred Notes may bear significantly more risk than holders of the Senior Preferred Notes (notwithstanding that both share the 'senior' designation under the Programme). Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes.

*No restriction to issue pari passu or senior liabilities*

The Conditions of the Senior Non-Preferred Notes do not limit or 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 or other liabilities incurred or assumed by the Issuer from time to time. The issue of any such securities may reduce the amount recoverable by Senior Non-Preferred Noteholders on a winding-up of the Issuer. Accordingly, in the winding-up 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.

*Holders of Senior Non-Preferred Notes have limited rights to accelerate meaning they potentially cannot take desired actions following adverse developments*

The rights of Senior Non-Preferred Noteholders are limited in certain respects. In particular, (i) redemption of Senior Non-Preferred Notes pursuant to Condition 8.3 (*Early Redemption for Taxation Reasons (Tax Call)*), Condition 8.4 (*Optional Early redemption (Issuer Call)*) and Condition 8.8 (*Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*) may only be effected after the Issuer has obtained the written consent of the Competent Authority (if so required at the relevant time), and (ii) the Issuer may be required to obtain the prior written consent of the Competent Authority before effecting any repayment of Senior Non-Preferred Notes in the event of a Winding-Up of the Issuer. See Conditions 8.10 (*Early Redemption Amounts*) and 5 (*Events of Default*) for further details.

The Terms and Conditions of the Notes do not provide for events of default allowing acceleration of the Senior Non-Preferred Notes if certain events occur. Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Non-Preferred Notes, such failure will not give the holders of Senior Non-Preferred Notes any right to accelerate repayment of the principal amount of the Senior Non-Preferred Notes. In accordance with Condition 5 (*Events of Default*) of the Terms and Conditions of the Notes, in the case of the Winding-Up of the Issuer (other than done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes) or in the event of the bankruptcy (*faillissement*) of the Issuer only (as applicable), the Holder of any Senior Non-Preferred Note shall have a claim which ranks as provided in Condition 2.2 (*Status of Senior Non-Preferred Notes*) for an amount equal to the principal amount of such Senior Non-Preferred Notes together with any accrued and unpaid interest to the date of payment. However, Holders may not themselves petition for the bankruptcy of the Issuer or for its dissolution.

Save as provided above, the sole remedy available to Holders to enforce any term or condition binding on the Issuer under the Senior Non-Preferred Notes or the Coupons shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Senior Non-Preferred Notes or the Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Senior Non-Preferred Notes or the Coupons, in each case when not satisfied for a period of 14 or more days after the date on which such

payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

*The qualification of the Senior Non-Preferred Notes as MREL Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem, vary or substitute such Notes following the occurrence of an MREL Disqualification Event*

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

In particular, if "MREL Disqualification Event Call" is specified in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Disqualification Event (see below) redeem the Senior Non-Preferred Notes, in whole but not in part, at any time, if the Issuer has notified the relevant Senior Non-Preferred Noteholders on giving not less than 30 nor more than 60 days' irrevocable notice, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 14. Additionally, redemption of the Senior Non-Preferred Notes is subject to (i) the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

An MREL Disqualification Event shall be deemed to have occurred in respect of Senior Non-Preferred Notes if as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the most recent Tranche of such Senior Non-Preferred Notes, such Senior Non-Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where the exclusion of the Senior Non-Preferred Notes from the 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.

See also the risk factor "*A. 1. If the Issuer has the option to redeem any Notes, this may limit the market value of the Notes and, if any Notes are redeemed prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return*" above for the risks associated with such optional redemption features.

If "Substitution or Variation" is specified in the applicable Final Terms and if an MREL Disqualification Event has occurred, then the Issuer may, subject to the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given (but without any requirement for the permission of the Senior Non-Preferred Noteholders) and on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 14 (*Notices*) to the Senior Non-Preferred Noteholders, either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred Notes so that they remain or become, MREL Compliant Notes.

The terms and conditions of such varied or substituted 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 Non-Preferred Notes. However, the Issuer cannot make changes to the terms of the Senior Non-Preferred Notes or substitute the Senior Non-Preferred Notes for securities that are materially less favourable to the Senior Non-Preferred Noteholders and following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking, at least the same interest rate, the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Senior Non-Preferred Notes. Nonetheless, no assurance can be given as to whether any of these changes will negatively affect any particular 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 Non-Preferred Noteholders from the tax and stamp duty consequences of their

holding the Senior Non-Preferred Notes prior to such variation or substitution. Condition 8.8 (*Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*) of the Terms and Conditions of the Notes for further details.

The Competent Authority may have discretion as to whether or not it will approve any substitution or variation of the Senior Non-Preferred Notes. Any such substitution or variation which is considered by the Competent Authority to be material shall be treated by it as the issuance of a new instrument. Therefore, the Senior Non-Preferred Notes, as so substituted or varied, may need to be made eligible as MREL in accordance with the then Applicable MREL Regulations.

***4. Risks related to Senior Preferred Notes intended to qualify as MREL Eligible Liabilities***

*Holders of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities have limited rights to accelerate meaning they potentially cannot take desired actions following adverse developments and have no rights of set-off or netting which may result in losses compared to the situation where such right had existed*

The rights of Senior Preferred Noteholders in respect of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities are limited in certain respects. In particular, (i) redemption of Senior Preferred Notes pursuant to Condition 8.3 (*Early Redemption for Taxation Reasons (Tax Call)*), Condition 8.4 (*Optional Early redemption (Issuer Call)*) and Condition 8.8 (*Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*) may only be effected after the Issuer has obtained the written consent of the Competent Authority (if so required at the relevant time), and (ii) the Issuer may be required to obtain the prior written consent of the Competent Authority before effecting any repayment of Senior Preferred Notes in the event of a Winding-Up of the Issuer. See Conditions 8.10 (*Early Redemption Amounts*) and 5 (*Events of Default*) for further details.

The Terms and Conditions of the Notes do not provide for events of default allowing acceleration of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities if certain events occur. Accordingly, if the Issuer fails to meet any interest payment or other obligation under such Senior Preferred Notes, such failure will not give the holders of Senior Preferred Notes any right to accelerate repayment of the principal amount of such Senior Preferred Notes. In accordance with Condition 5 (*Events of Default*) of the Terms and Conditions of the Notes, in the case of the Winding-Up of the Issuer (other than 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 Notes intended as MREL Eligible Liabilities) or in the event of the bankruptcy (*faillissement*) of the Issuer only (as applicable), the Holder of any Senior Preferred Note intended as MREL Eligible Liability shall have a claim which ranks as provided in Condition 2.1 (*Status of Senior Preferred Notes*) for an amount equal to the principal amount of such Senior Preferred Notes together with any accrued and unpaid interest to the date of payment. However, Holders may not themselves petition for the bankruptcy of the Issuer or for its dissolution.

Save as provided above, the sole remedy available to Holders to enforce any term or condition binding on the Issuer under the Senior Preferred Notes intended as MREL Eligible Liabilities or the associated Coupons shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Senior Preferred Notes intended as MREL Eligible Liabilities or the associated Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of such Senior Preferred Notes or Coupons, in each case when not satisfied for a period of 14 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Furthermore, Noteholders holding Senior Preferred Notes intended to qualify as MREL Eligible Liabilities will have no set-off or netting rights in respect of such Senior Preferred Notes and they will not be able to set-off or net any claims under such Notes against obligations owed by them to the Issuer, even when the Issuer is not able to perform which could result in losses compared to the situation where they had been able to set off their obligations against amounts due on such Notes.

*The qualification of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities as MREL Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem, vary or substitute such Notes following the occurrence of an MREL Disqualification Event*

Senior Preferred Notes may be specified in the applicable Final Terms as intended to be MREL Eligible Liabilities. However, there is uncertainty regarding the final substance of the MREL regulations, and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Preferred Notes will be (or thereafter remain) MREL Eligible Liabilities for MREL purposes.

In particular, if "MREL Disqualification Event Call" is specified in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Disqualification Event (see below) redeem the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, in whole but not in part, at any time, if the Issuer has notified the relevant Senior Preferred Noteholders on giving not less than 30 nor more than 60 days' irrevocable notice, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 14 (*Notices*). Additionally, redemption of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities is subject to (i) the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

An MREL Disqualification Event shall be deemed to have occurred in respect of Senior Preferred Note intended to qualify as MREL Eligible Liabilities s if as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the most recent Tranche of such Senior Preferred Notes, such Senior Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where the exclusion of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities 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.

See also the risk factor "*A. 1. If the Issuer has the option to redeem any Notes, this may limit the market value of the Notes and, if any Notes are redeemed prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return*" above for the risks associated with such optional redemption features.

If "Substitution or Variation" is specified in the applicable Final Terms and if an MREL Disqualification Event has occurred, then the Issuer may, subject to the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given (but without any requirement for the permission of the Senior Preferred Noteholders) and on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 14 (*Notices*) to the Senior Preferred Noteholders, either substitute all, but not some only, of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or vary the terms of such Senior Preferred Notes so that they remain or become, MREL Compliant Notes.

The terms and conditions of such varied or substituted Senior Preferred Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities. However, the Issuer cannot make changes to the terms of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or substitute such Senior Preferred Notes for securities that are materially less favourable to the Senior Preferred Noteholders and following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking, at least the same interest rate, the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Senior Preferred Notes. Nonetheless, no assurance can be given as to whether any of these changes will negatively affect any particular Senior Preferred Noteholder holding such Senior Preferred Notes. 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 from the tax and stamp duty consequences of their holding the relevant Senior Preferred Notes intended to qualify as MREL Eligible Liabilities prior to such variation or

substitution. See Condition 8.8 (*Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*) of the Terms and Conditions of the Notes for further details.

The Competent Authority may have discretion as to whether or not it will approve any substitution or variation of the Senior Preferred Notes. Any such substitution or variation which is considered by the Competent Authority to be material shall be treated by it as the issuance of a new instrument. Therefore, the Senior Preferred Notes, as so substituted or varied, may need to be made eligible as MREL in accordance with the then Applicable MREL Regulations.

***5. Additional risks related to Index Linked Notes***

*The market price of Index Linked Notes may be very volatile and may be exacerbated by gearing*

The market price of the Index Linked Notes at any time is likely to be affected primarily by changes in the level of the Reference Asset to which such Notes are linked. The performance of a Reference Asset is dependent upon (i) macroeconomic factors relating to the underlying Reference Asset, such as interest and price levels on the capital markets, currency developments and political factors which may ultimately adverse the performance of the Notes and their market value and (ii) as well as specific factors relating to the assets, indices, instruments or companies underlying such Reference Assets. Any Reference Asset may be significantly more volatile than ordinary interest rate benchmarks such as EURIBOR and LIBOR and Index Linked Notes may therefore be subject to significant additional risks if compared to typical floating rate notes and such risks may be exacerbated through hearing. If the level of a Reference Asset is applied to Index Linked Redemption Notes in conjunction with a gearing of greater than one or contains some other leverage factor, the effect of changes in the level of a Reference Asset (including adverse changes) on the principal payable are likely to be magnified and therefore the potential losses incurred on Index Linked Redemption Notes are magnified as well. The higher the gearing, the higher the risk is of losses being incurred.

*Adverse changes in the market price of the Index Linked Redemption Notes may adversely affect their redemption amount if such Notes are to be redeemed at market value*

Where market value is specified as the Early Redemption Amount in the applicable Final Terms, Index Linked Redemption Notes may be redeemed at their market value and not at their outstanding principal amount. The market value of the Index Linked Redemption Notes may not only be very volatile (see "*The market price of Index Linked Notes may be very volatile and may be exacerbated by gearing*" directly above this sub-paragraph) but may at any time be less than the outstanding principal amount.

*The timing of changes in the level of a Reference Asset may affect the actual yield to investors*

The timing of changes in the level of a Reference Asset may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of a Reference Asset, the greater the effect on yield. Therefore, any adverse changes in the level of a Reference Assets (in particular in the early stages) may significantly decrease the returns which investors may receive on their investments in the Notes.

*Reference Assets connected to emerging markets*

A Reference Asset connected to emerging markets may be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in Index Linked Notes with a Reference Asset connected to emerging markets should be prepared to hold such Notes for an indefinite period and to experience potentially sharp changes in the value of such Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in Index Linked Notes with a Reference Asset connected to emerging markets may therefore experience a decrease in the value of such Notes as a result of market or other developments that are less likely in more stringently regulated markets.

*An investment in Index Linked Notes carries many of the same risks as an investment in the underlying Reference Assets although returns on Index Linked Notes will not be the same as a direct investment in the underlying components of the Reference Asset*

An investment in any Notes linked to a Reference Asset is, however, not the same as a direct investment in the Reference Asset nor any or all of the constituents included in such Reference Asset. Although the Index Linked Notes do not create an actual interest in the constituent Reference Assets, it should be understood that there are market risks associated with an actual investment in the constituents of a Reference Asset and the return on the Index Linked Notes generally involves many of the same associated risks as an actual investment in such constituents. Potential investors in the Index Linked Notes should therefore understand that neither the Issuer nor the (relevant) Dealer(s) has (or have) purported and does (or do) not purport to be a source of information concerning the market risks associated with such constituents. A lack of understanding of the workings of the Notes and their underlying Reference Assets may lead investors to taking on more significant risks than they are willing to take and may ultimately result on losses on the investments in the Notes.

In addition, it should in particular be understood that although an investment in the Index Linked Notes carries many of the same risks as direct investment in their constituent Reference Assets, investors may not benefit directly from any positive movements in a Reference Asset nor will investors benefit from any profits made as a direct result of an investment by the Issuer or any Dealer in the components of a Reference Asset. Accordingly, changes in the performance of a Reference Asset may not result in comparable changes in the market value of the Index Linked Notes. Noteholders will in principle not receive dividends issued by companies included in a Reference Asset. Accordingly, an investor in such Notes may receive a lower payment (if any) than such Investor would have received if they directly invested in the Reference Assets.

*Loss of return of dividends in connection with Index Linked Notes linked to a Reference Asset*

The rules of a Reference Asset might stipulate that dividends distributed on its components do not lead to a rise in the level of the Reference Asset, for example, if it is a "price" Reference Asset. As a result, Noteholders of Index Linked Notes linked to such Reference Asset would lose the benefit of any dividends paid by the components of such Reference Asset and would receive less returns than if they had invested directly in such components or where they invested in a "total return" version of such Reference Asset. Even if the rules of the relevant underlying Reference Asset provide that distributed dividends or other distributions of the components are to be reinvested in the Reference Asset and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Reference Asset.

*Actions by the sponsor of an index may adversely affect the Index Linked Notes*

The sponsor(s) of a Reference Asset will have no involvement in the offer and sale of any Notes linked to such Reference Asset and will have no obligation to any purchaser of such Index Linked Notes. The sponsor of a Reference Asset may take any actions in respect of such Reference Asset without regard to the interests of the purchasers of such Notes, and any of these actions could adversely affect the level of the Reference Asset and therefore the market value of, and the amounts payable on the Index Linked Notes.

*A change in the composition or discontinuance of a Reference Asset could have a negative impact on the value of the Index Linked Notes linked to such Reference Asset*

The sponsor of a Reference Asset can add, delete or substitute the components of such Reference Asset or make other methodological changes that could change the level of one or more components. The changing of the components of a Reference Asset may affect the level of such Reference Asset as a newly added component may perform significantly worse or better than the component it replaces, which in turn may adversely affect the value of such Notes linked to such Reference Asset. The sponsor of a Reference Asset may also alter, discontinue or suspend the dissemination of such Reference Asset or the calculation if its level.

*Determinations made by the Issuer and//or Calculation Agent may have an adverse impact on the value of the Index Linked Notes*

If certain disruption or adjustment events take place then, in certain circumstances the Calculation Agent shall be responsible for determining the level of a Reference Asset. Further, in such situations the Issuer

may be entitled to make any adjustments as it deems necessary to the terms of the Index Linked Notes linked to such Reference Asset including amongst other things, to the Interest Amounts, the Final Redemption Amount, Observation Dates and the Final Reference Level. In such circumstances any such calculations and/or determinations made by the Issuer and/or the Calculation Agent could have an adverse impact on the value of the Index Linked Notes and any alternative valuations in case of disruption may result in delays in payments on the Index Linked Notes. Any such adjustments 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 such Noteholder.

*Direct and indirect actions by the Issuer and other persons may adversely affect the market value of the Index Linked Notes and the returns thereon*

The Issuer, its affiliates and any Dealer(s) may from time to time act in various capacities with regard to the Notes. Such capacities may allow such persons to determine the value or the composition of the Reference Assets which may include Reference Assets (or their constituent parts) in which they have underlying interests.

The Issuer any of their affiliates and other persons may act as market maker for the Index Linked Notes (if any has been appointed) and, in certain cases, the Reference Assets and their constituent parts. In performing such market making activities, such persons will considerably determine the market price of the Index Linked Notes and potentially the Reference Assets and their constituent parts and have certain discretions which they may exercise when quoting prices (including the methodology used to determine the quoted prices (for example, increase or decrease the bid-offer spread)). The prices quoted by the market maker will usually not correspond to the prices that would have applied without the market making in a liquid market. In addition, a party acting as market maker may also act as the Issuer's hedging counterparty in respect of the Issuer's exposure to the underlying and/or as the Calculation Agent. In particular, the Calculation Agent may have significant discretions to make determinations and adjustments in respect of the Reference Assets in accordance with the terms and conditions of the relevant Series of Notes. Although, such Calculation Agent is obligated to carry out its duty and function as calculation agent in good faith and using its reasonable judgment, in making its determinations and adjustments, the Calculation may be subject to conflicts of interest in exercising its discretions if and when such party is also the Issuer's hedging counterparty or market maker in respect of a Series of Index Linked Redemption Notes. Furthermore, the Issuer, their affiliates and/or the (relevant) Dealer(s) may also issue other (derivative) products which compete with the relevant Index Linked Notes, which may adversely affect the market price of such Notes.

Finally, in the course of its business, the Issuer may acquire non-public information regarding the Reference Assets and their constituting parts and the Issuer does not undertake to disclose such information to the relevant Noteholders. The employees of the Issuer may also be employed by companies whose shares or other securities form a constituent part of the Reference Assets. Finally, the Issuer may publish research reports or similar opinions in respect of the Reference Assets and their constituent parts. Any of the above creates (potential) conflicts of interest which may adversely affect the market value of the Notes and ultimately their performance.

***6. Additional risks associated with Notes referencing a Reference Asset comprising a basket of indices***

*A high correlation of basket components may increase risks as all components of the basket if compared to diversified basket components, as basket components subject to high correlation may follow the same adverse performance*

Where the Index Linked Notes reference a Reference Asset comprising a basket of indices, the investors in such Index Linked Notes are exposed to the performance of such basket. The investors will bear the risk of the performance of each of the components of such basket. Correlation of basket components indicates the level of interdependence among the individual basket components with respect to their performance. If, for example, all of the basket components originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation and investors should be aware that, though basket components may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket components are subject to high correlation, any move in the performance of the basket components will exaggerate the performance of the Index Linked Notes.

*A small basket, an unequally weighted basket or a "worst of" basket will generally leave the basket more vulnerable to changes in the value of any particular basket component*

The performance of a basket that includes a fewer number of basket components will generally, subject to the Terms and Conditions of the relevant Index Linked Notes, be more affected by changes in the value of any particular basket component included therein than a basket that includes a greater number of basket components. The performance of a basket that gives greater weight to some basket components or bases the level of the entire basket only on the value of one of the basket components will generally, subject to the Terms and Conditions of the relevant Index Linked Notes, be more affected by changes in the value of any such particular basket component included therein than a basket that gives relatively equal weight to each basket component. In such circumstances, one negatively performing basket component which is heavily weighted could result in a low Reference Asset level (even if the other basket components are performing positively). This could have negative impact on the amounts payable on such Notes and their market value at any given time.

*6. **Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets***

The Issuer may issue Notes under the Programme where the use of proceeds is specified in the applicable Final Terms to be for the financing and/or refinancing of projects and activities that promote climate and other environmental purposes, in accordance with certain prescribed eligibility criteria as in such case shall be set out in item 4 of Part B ('*Use of Proceeds*') of the applicable Final Terms (any Notes which have such a specified use of proceeds are referred to as "**Green Bonds**").

In connection with an issue of Green Bonds, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue an independent opinion (a "**Compliance Opinion**") confirming that any Green Bonds are in compliance with the Green Bond Principles, as published by the International Capital Market Association (which serves as the secretariat to the Green Bond Principles) (the "**Green Bond Principles**"). The Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the Green Bond Principles do provide a high level framework, there is currently no market consensus on what precise attributes are required for a particular project to be defined as "green", and therefore no assurance can be provided to potential investors that the green projects and activities to be specified in the applicable Final Terms will meet all investors' expectations regarding environmental performance or continue to meet the relevant eligibility criteria. Although applicable green projects and activities are expected to be selected in accordance with the categories recognised by the Green Bond Principles and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects or that the anticipated environmental benefits will be realised. Where any negative impacts are insufficiently mitigated, green projects and activities may become controversial and/or may be criticised by activist groups or other stakeholders. Potential investors should be aware that any Compliance Opinion will not be incorporated into, and will not form part of, this Offering Circular or the applicable Final Terms. Any such Compliance Opinion may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds. Any such Compliance Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue. Further, although the Issuer may agree at the issue date of any Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green projects and activities (as specified in the applicable Final Terms), it would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the applicable Final Terms and/or (ii) the Compliance Opinion were to be withdrawn. Although it is the Issuer's intention to use the proceeds of any Series of Green Bonds in connection with green projects and activities, any failure to use the net proceeds of any Series of Green Bonds in connection with green projects and activities, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets which may cause one or more of such investors to dispose of the Green

Bonds held by them which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds.

Neither the Issuer nor the Dealers make any representation as to the suitability for any purpose of any Compliance Opinion or whether any Green Bonds fulfil the relevant environmental criteria. Prospective investors should have regard to the eligible green bond projects or activities and eligibility criteria described in the applicable Final Terms. Each potential purchaser of any Series of Green Bonds should determine for itself the relevance of the information contained in this Offering Circular and in the applicable Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary. None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

***B. Risks related to all Notes***

Set out below is a description of material risks relating to the Notes generally:

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

The Dutch Intervention Act, BRRD or the SRM could materially and adversely affect the position of certain categories of the Issuer's bondholders (including holders of the Notes) and the credit rating attached to certain categories of debt instruments then outstanding (including the Notes), in particular if and when any of the below proceedings would be commenced against the Issuer. The rights and effective remedies of the holders of the Notes, as well as their market value, may be affected by any such proceedings.

Pursuant to the Dutch Intervention Act, substantial powers were granted to the Dutch Minister of Finance enabling the Dutch Minister of Finance to deal with, inter alia, ailing Dutch banks prior to insolvency (as described under the risk factor "*D. 3. The Issuer is subject to recovery and intervention regulations.*" under "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" above). These powers (including the expropriation of liabilities of, or claims against, a bank), if exercised with respect to the Issuer, may impact the Notes and will, subject to certain exceptions, lead to counterparties of the Issuer (including Noteholders) not being entitled to invoke events of default or set off their claims and risking losing all or a substantial part of their investment in the Notes.

In addition to the tools currently in the Dutch Intervention Act, BRRD and SRM (see the risk factor "*D. 3. The Issuer is subject to recovery and intervention regulations.*" under "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" above) provide the Relevant Resolution Authority the power to ensure that capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments) and certain other liabilities (such as Subordinated Notes not qualifying as Tier 2 instruments, Senior Preferred Notes and Senior Non-Preferred Notes) absorb losses when the Issuer meets the conditions for resolution, through the write-down or conversion to equity of such instruments (the "**Bail-In Tool**").

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

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

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

(a) the Issuer is failing or likely to fail, which means (i) the Issuer has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the Issuer is/will be in the near future unable to pay its debts as they fall due, and/or (iv) the Issuer requires public financial support (except in limited circumstances);

(b) there is no reasonable prospect that a private action or supervisory action would prevent the failure; and

(c) a resolution action is necessary in the public interest.

Once a resolution procedure is initiated, the Relevant Resolution Authority may apply the Bail-In Tool. When applying the Bail-In Tool, the Relevant Resolution Authority must apply the following order of priority:

1. CET1 capital instruments;

2. Additional Tier 1 capital instruments;

3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments);

4. eligible liabilities in the form of subordinated debt that is not Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings;

5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes);

6. the rest of eligible liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings.

Eligible liabilities in category 6 include senior unsecured debt instruments (such as the Senior Preferred Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD or the SRM Regulation, such as non-covered deposits or financial instruments that are not secured. Instruments of the same ranking are generally written down or converted to equity on a pro rata basis subject to certain exceptional circumstances set out in the BRRD or the SRM Regulation. However, there can be no assurance that this will be the case at such time.

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 not qualifying 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 Relevant Resolution Authority could take pre-resolution actions when the Issuer or the group reaches the point of non-viability and write-down or convert capital instruments (including Subordinated Notes qualifying as Tier 2 instruments) into equity before the conditions for resolution are met (the "**Write-Down and Conversion Power**"). After Regulation (EU) 2019/877 having become effective, respectively the implementation of Directive (EU) 2019/879, as amended, into Dutch law and having become effective (as applicable), certain eligible liabilities referred to in Article 21(7a) SRM Regulation, respectively Article 59(1a) BRRD) will also become subject to write down and conversion powers at the point of non-viability as described above.

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

such a way as to result in the Notes absorbing losses or otherwise affecting the rights and effective remedies of Noteholders in the course of any resolution of the Issuer.

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

In addition to the Bail-In Tool and the Write-Down and Conversion Power, the BRRD and SRM Regulation provides the Relevant Resolution Authority with broader powers to implement other resolution measures with respect to the Issuer when it meets the conditions for resolution, which may include (without limitation) the sale of the Issuer's business, the separation of assets, the replacement or substitution of the Issuer as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. Any exercise of such tools or perceived exercise could impact the market value of the Notes.

With a view to the developments described above, the Terms and Conditions of the Notes stipulate that the Notes may become subject to the determination by the Relevant Resolution Authority or the Issuer (following instructions from the Relevant Resolution Authority) that: (a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down or otherwise be applied to absorb losses, subject to write-up by the Relevant Resolution Authority (such loss absorption, "**Statutory Loss Absorption"**) or (b) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to Common Equity Tier 1 instruments (such conversion, "**Recapitalisation"**), all as prescribed by the Applicable Resolution Framework

Upon any such determination (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down or converted into claims which may give right to Common Equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (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 or otherwise 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.

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

The determination that all or part of the nominal amount of the Notes will be subject to Statutory Loss Absorption or Recapitalisation may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. Accordingly, trading behaviour in respect of Notes which are subject to Statutory Loss Absorption or Recapitalisation is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that Notes will become subject to Statutory Loss Absorption or Recapitalisation could have an adverse effect on the market price of the relevant Notes. Potential investors should consider the risk that a Noteholder may lose all of its investment in such Notes, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs.

There remains uncertainty regarding the ultimate nature and scope of these powers and measures and how they would affect the Issuer and the holders of Notes. See for example the EU Banking Reforms in the risk

factor "*D. 3. The Issuer is subject to recovery and intervention regulations.*" under "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" above. Accordingly, it is not yet possible to assess the full impact of the Dutch Intervention Act, the BRRD or the SRM. The Notes may however be part of the claims and debts in respect of which the Relevant Resolution Authority could use the Bail-In Tool or the Write-Down and Conversion Power (in case of Subordinated Notes qualifying as Tier 2 instruments) to write-down or convert the principal of the Notes into equity. There can be no assurances that, the taking of any actions currently contemplated would not adversely affect the price or value of an investment in Notes and/or the ability of the Issuer to satisfy its obligations under such Notes. The Issuer cannot predict the precise effects of the Bail-In Power and the Write-Down and Conversion Power and its use in relation to the Notes. Prospective investors in the Notes should consult their own advisors as to the consequences of the BRRD and the SRM Regulation.

***2. Form and holding of the Notes***

*Bearer Notes where denominations involve integral multiples: definitive bearer Notes*

In relation to any issue of bearer Notes which have a denomination consisting of the minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination or holds a principal amount which is not an exact multiple of the minimum Specified Denomination may not receive definitive bearer Notes in respect of such holding (should definitive bearer Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a minimum Specified Denomination or a multiple thereof.

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

*Notes in New Global Note form are not necessarily Eurosystem eligible collateral and a lack of eligibility may lead to illiquidity and/or a lower market value*

The New Global Note 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 and liquidity of the Notes.

*Because the Global Notes are held by or on behalf of Euroclear or Clearstream, Luxembourg and/any other clearing systems, investors will have to rely on their procedures for transfer, payment and communication with the Issuer*

Notes issued under the Programme may be represented by one or more Global Notes. Where such Global Notes will be held by or on behalf of Euroclear, Clearstream, Luxembourg or any other clearing systems, such Global Notes will, in the case of a Classic Global Note, be deposited with (i) a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system specified in the applicable Final Terms or (ii) with the relevant clearing system, and, in the case of an NGN, be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg or such other relevant clearing system applicable to the Notes.

While the Notes are represented by a Global Note, the Issuer will discharge its payment obligations under Global Notes by making payments to such securities system or to the order of its common depositary or safekeeper (as applicable). A holder of a beneficial interest in a Global Note must rely on the procedures

of the relevant clearing system to receive payments under the relevant 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 the relevant system to transfer payments under any Notes to investors could have a material adverse effect on the value of such Notes or result in losses.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system 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 affecting their interests on a timely basis.

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

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions also provide that (i) the Issuer and the Fiscal Agent may agree, without the consent of the Noteholders, to (a) any modification to the Terms and Conditions in the circumstances described in Condition 13 (*Meetings of Noteholders*) and (b) the variation or substitution of certain Senior Non-Preferred Notes in the circumstances described in Condition 8.8 (*Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*) and of certain Subordinated Notes in the circumstances described in Condition 8.9 (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) and (ii) the Issuer may, without the consent of the Noteholders, substitute another company as principal debtor under any Notes in place of the Issuer in the circumstances described in Condition 19 (*Substitution of the Issuer*).

Any such modification or waiver 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 such Noteholder.

***C. Risks related to the Markets generally***

***1. There may be no active trading market for the Notes which may adversely impact the ability of investors to sell their investments easily or for a price that they would have been able to obtain had such active trading market existed***

There can be no assurance as to how any Notes will trade in the secondary market or whether such market will be liquid or illiquid (for example, Notes may be allocated to a limited pool of investors). Application may be made to list the Notes on a stock exchange, as indicated in the applicable Final Terms. The fact that Notes may be listed does not necessarily lead to greater liquidity. No assurance can be given that there will be a market for any Notes. If any Notes are not traded on any stock exchange, pricing information for such Notes may be more difficult to obtain, and the liquidity and market prices of such Notes may be adversely affected. The liquidity of the Notes may also be affected by restriction on offers and sales of the Notes in some jurisdictions. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

***2. Credit or corporate ratings may not reflect all risks***

One or more independent rating agencies may assign ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, 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 subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the market value of the Notes.

***D. Taxation***

*The Proposed Financial Transactions Tax (the "FTT")*

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a directive for a common 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 the 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.

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.

If the currently discussed text or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## IMPORTANT NOTICES

This Offering Circular constitutes a base prospectus within the meaning of the Prospectus Regulation. This Offering Circular has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Offering Circular 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 any Notes that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in such Notes.

This Offering Circular shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to twelve months after its approval by the AFM and shall expire on 24 June 2021, at the latest. The obligation to supplement this Offering Circular, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Offering Circular.

The Issuer (the "**Responsible Person**") accepts responsibility for the information contained in this Offering Circular (including all documents incorporated by reference herein) and any Final Terms (as defined below). To the best of the knowledge of the Issuer, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect its import.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as contemplated by a document specific to such Tranche called final terms (the "**Final Terms**") (or, in the case of Unlisted Notes, the relevant Pricing Supplement).

This Offering Circular must be read and construed together with any amendments or supplements hereto and, in relation to any Tranche of Notes which is the subject of Final Terms or a Pricing Supplement, must be read and construed together with the relevant Final Terms or Pricing Supplement. Any text included in this Offering Circular which is not in the English language is a direct and accurate translation of the preceding English language text.

References in this Offering Circular to "**Final Terms**" shall, in the case of an issue of Unlisted Notes, be read and construed as a reference to the applicable Pricing Supplement, unless the context otherwise requires.

The Dealers have not independently verified all the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution. For the avoidance of doubt, nothing in this paragraph affects the representations, responsibilities or undertakings of the Issuer as may be set out in this Offering Circular.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes or their distribution and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Note (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any Dealer that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Note should purchase any Note. Each Investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Investors should not construe the contents of this Offering Circular as legal, business, financial or tax advice and should consult its own attorney, business advisor, financial advisor or tax advisor and make its own assessment of the risks involved. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any Dealer to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any Investor in the Notes of any information coming to their attention. Investors should review, among other things, the most recently published documents incorporated by reference into, and any supplements to, this Offering Circular when deciding whether or not to purchase any Notes.

This Offering Circular does not and any Final Terms do not constitute an offer 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 the offer or solicitation in such jurisdiction. The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Offering Circular 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 or any Dealer which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes (see *"Subscription and Sale"* and *"Transfer Restrictions"* below).

In the case of any Notes which are to be admitted to trading on Euronext Amsterdam or any other regulated market within the European Economic Area or the United Kingdom or offered to the public in a Member State of the European Economic Area or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION OF THE U.S. AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES. NEITHER THE SEC NOR ANY OF THE FOREGOING AUTHORITIES HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL CRIMINAL OFFENSE IN THE UNITED STATES.

## RATINGS

The rating of certain Tranches of Notes to be issued under the Programme and the credit rating agency issuing such ratings may be specified in the applicable Final Terms. The Issuer cannot assure Investors that any such ratings will not change in the future. A rating reflects only the views of the relevant rating agency and is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuer has long- and short- term issuer credit rating of BBB+/A-2 issued by S&P Global Ratings Europe Limited ("**Standard & Poor's**" or "**S&P**") and long- and short- term issuer default rating of BBB/F3 issued

by Fitch Ratings Limited ("**Fitch**"). Standard & Poor's and Fitch are established in the European Union (the "**EU**") or the United Kingdom and are registered under the Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the "**CRA Regulation**"). As such, Standard & Poor's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

## STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot or effect transactions with a view to supporting the market price of the Notes of the Series (as defined below) of which such Tranche forms part at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche 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 issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

## INVESTOR SUITABILITY

Each prospective Investor must determine, based on its own independent review and such professional tax and accounting advice as it deems appropriate under the circumstances, that its acquisition and holding of the Notes issued under the Programme is fully consistent with its financial needs, objectives and conditions, and complies and is fully consistent with, all investment policies, guidelines and restrictions applicable to it. None of the Issuer or the Dealers acts as an investment adviser, or assumes any fiduciary obligation, to any prospective purchaser of the Notes.

In making an investment decision, Investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. It is advisable that Investors consult their own financial, legal, accounting and tax advisers about the risks associated with an investment in Notes issued under the Programme, the appropriate tools to analyse that investment, and the suitability of the investment in each Investor's particular circumstances. No Investor should purchase Notes issued under the Programme unless that Investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes (including, but not limited to, any political, economic and other factors which could affect the value of, and return on, the Notes). In particular, but without prejudice to the generality of the above paragraph, prospective Investors should note that an investment in the Notes is only suitable for Investors who:

(i) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time;

(ii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the Investor's property be within its control); and

(iii) who will recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

### Understanding and appropriateness of the investment

Each Investor (a) should be financially able to bear such risks; (b) in making such investment shall not rely on any advice or recommendations of or any information, representation or warranty provided by each Dealer, the Issuer or any of their respective representatives (other than the information contained in, or incorporated by reference into, this Offering Circular); (c) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time; and (d) should seek advice from such advisers as such Investor considers necessary and appropriate, to enable such Investor to make its own independent decision with regard to the suitability and appropriateness of the Notes as an investment for its own account. Each Investor should be capable of assessing and independently deciding, and should have assessed and independently decided, to assume the risks of an investment in the Notes. Each Investor in the Notes should

consider the tax consequences of investing in the Notes. None of the Issuer, the Dealers or any of their respective representatives makes any representation and has given, nor will give, any advice concerning the appropriate accounting treatment or possible tax consequences of purchasing the Notes. Each Investor should consult its own financial, tax, accounting and legal advisers about risks associated with an investment in the Notes and the suitability of investing in such Notes in light of the Investor's particular circumstances.

Any information communicated (in any manner) to Investors by the Issuer or the Dealers should not be relied upon as investment advice or as a recommendation to invest in the Notes, which shall include, amongst other things, any such information, explanations or discussions concerning the Terms and Conditions of the Notes, or related features. Investment in the Notes should comply, and be fully consistent, with all investment policies, guidelines and restrictions applicable to an Investor. It is the responsibility of each Investor to ensure that it is compliant with all regulations relevant to its acquisition of the Notes and that it is lawful for it to enter into such investment. Any information communicated (in any manner) to Investors by the Issuer or the Dealers should not be relied upon, nor shall such information be deemed to be an assurance or guarantee, as to the expected results of an investment in the Notes. Each Investor should be aware that any return on the Notes may not exceed or even equal the return that might have been achieved had the amount of its initial investment been placed on deposit for the same period. Each Investor should be aware that none of the Issuer or the Dealers is acting as a fiduciary or trustee for, or as an adviser to the Investor with regard to the investment in the Notes.

This Offering Circular identifies in a general way, some of the information that a prospective Investor should consider prior to making an investment in the Notes. However, this Offering Circular does not purport to provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in the Notes. Therefore, a prospective Investor should conduct its own thorough analysis (including its own financial, accounting, legal and tax analysis) prior to deciding whether to invest in the Notes. This Offering Circular is not, and does not purport to be, investment advice. The applicable Final Terms may contain additional information that a prospective Investor should consider prior to making an investment in the Notes.

## LEGAL INVESTMENT CONSIDERATIONS

Investors should consult their own legal advisers in determining whether and to what extent the Notes constitute legal investments for such Investors and whether and to what extent the Notes can be used as collateral for various types of borrowings. In addition, financial institutions should consult their legal advisers or regulators in determining the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities, which may include the Notes. Investors should review and consider such restrictions prior to investing in the Notes.

The Notes may involve substantial risks, it is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice necessary to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes without relying on the Issuer, the Dealers or any officers or employees of the Issuer or the Dealers in that regard. Prospective Investors should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. Prospective Investors should consider the suitability of the Notes as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Some or all of the risks highlighted in "*Risk Factors*" could adversely affect the trading price of the Notes or the rights of Investors under the Notes and, as a result, Investors could lose some or all of their investment.

## SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular includes forward-looking statements. The words "believe", "expect", "intend", "predict", "continue", "assume", "may", "will", "should", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends identify forward looking statements. These forward-looking statements include all matters that are not historical facts. In particular, the statements under the headings "*Risk Factors*" and "*Business Description of NIBC Bank N.V.*" regarding the Issuer's strategy and other future events or prospects are forward-looking statements. Investors should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Issuer's control. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Recipients of this Offering Circular are cautioned that forward-looking statements are not guarantees of future performance and that the Issuer's actual results of operations, financial condition and liquidity, and the development of the industry in which the Issuer operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Issuer, or persons acting on behalf of the Issuer, may issue. Factors that may cause the Issuer's actual results to differ materially from those expressed or implied by the forward-looking statements in this Offering Circular include but are not limited to the risks described under "*Risk Factors*".

**The Issuer does not intend, and does not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Circular.**

## DOCUMENTS INCORPORATED BY REFERENCE

The Issuer will be incorporating by reference in this Offering Circular important information about the Issuer, which means that (i) the incorporated documents are considered part of this Offering Circular, and (ii) the Issuer can disclose important information to prospective purchasers of Notes by referring prospective purchasers to those documents. The following documents published or issued on or prior to the date hereof shall be deemed to be incorporated in, and form part of, this Offering Circular:

(i) the most recent Articles of Association of the Issuer which can be obtained from https://www.nibc.com/media/2064/articles-of-association-nibc-bank-nv.pdf;

(ii) the Issuer's consolidated financial information for the year ended 31 December 2018, consisting of the following parts of the Issuer's 2018 annual report (i) the Key Figures from page 10 up to and including page 12, (ii) Vision and Strategy starting from "Strategic priorities" on page 17 up to and including page 19, (iii) the Financial Review from page 21 up to and including page 40, (iv) Risk Management starting from "Credit risk" on page 53 up to "Interest rate risk in the banking book" on page 59, (v) the Consolidated Financial Statements from page 103 up to and including page 305, (vi) the auditor's report related thereto, as set out on page 341 up to and including page 347 and (vii) the Alternative Performance Measures from page 349 up to and including 355, of the publicly available Annual Report NIBC Bank N.V. 2018, published on 27 February 2019 which can be obtained from https://www.nibc.com/media/2142/2018-annual-report-nibc-bank-nv.pdf;

(iii) NIBC Holding N.V.'s consolidated financial information for the year ended 31 December 2018, consisting of the following parts of the 2018 annual report: (i) the Key Figures from page 12 up to and including page 14, (ii) Vision and Strategy starting from "Strategic priorities" on page 22 up to "The way forward" on page 25, (iii) the Financial Review from page 26 up to and including page 45, (iv) Risk Management starting from "Credit risk" on page 63 up to "Interest rate risk in the banking book" on page 69, (v) the Consolidated Financial Statements from page 119 up to and including page 324, (vi) the auditor's report related thereto, as set out on page 336 up to and including page 342 and (vii) the Alternative Performance Measures from page 344 up to and including 350, of the publicly available Annual Report NIBC Holding N.V. 2018, published on 27 February 2019 which can be obtained from https://www.nibc.com/media/2143/2018-annual-report-nibc-holding-nv.pdf;

(iv) the Issuer's consolidated financial information for the year ended 31 December 2019, consisting of the following parts of the Issuer's 2019 annual report: (i) the Key Figures from page 12 up to and including page 14, (ii) Vision and Strategy starting from "Strategic priorities" on page 23 up to "The way forward" on page 24, (iii) the Financial Review from page 26 up to and including page 42, (iv) Risk Management starting from "Credit risk" on page 63 up to "Interest rate risk in the banking book" on page 69, (v) the Consolidated Financial Statements from page 131 up to and including page 325, (vi) the auditor's report related thereto, as set out on page 364 up to and including page 372 and (vii) the Alternative Performance Measures from page 374 up to and including 380, of the publicly available Annual Report NIBC Bank N.V. 2019, published on 25 February 2020 which can be obtained from https://www.nibc.com/media/2478/2019-annual-report-nibc-bank-nv.pdf;

(v) NIBC Holding N.V.'s consolidated financial information for the year ended 31 December 2019, consisting of the following parts of the 2019 annual report: (i) the Key Figures from page 12 up to and including page 14, (ii) Vision and Strategy starting from "Strategic priorities" on page 23 up to "The way forward" on page 24, (iii) the Financial Review from page 26 up to and including page 43, (iv) Risk Management starting from "Credit risk" on page 63 up to "Interest rate risk in the banking book" on page 69, (v) the Consolidated Financial Statements from page 133 up to and including page 333, (vi) the auditor's report related thereto, as set out on page 348 up to and including page 356 and (vii) the Alternative Performance Measures from page 358 up to and including 365, of the publicly available Annual Report NIBC Holding N.V. 2019, published on 25 February 2020 which can be obtained from https://www.nibc.com/media/2483/annual-report-nibc-holding-nv-2019.pdf;

(vi) the terms and conditions (including the form of final terms) set out on pages 56-149 of the offering circular prepared by the Issuer in connection with the Programme dated 20 June 2016 (the "**2016**

**Conditions**"), which can be obtained from https://www.nibc.nl/media/1213/emtn-2016-prospectus.pdf;

(vii) the terms and conditions (including the form of final terms) set out on pages 55-148 of the offering circular prepared by the Issuer in connection with the Programme dated 21 June 2017 (the "**2017 Conditions**"), which can be obtained from https://www.nibc.nl/media/1898/emtn-prospectus-2017.pdf;

(viii) the terms and conditions (including the form of final terms) set out on pages 58-155 of the offering circular prepared by the Issuer in connection with the Programme dated 26 June 2018 (the "**2018 Conditions**"), which can be obtained from https://www.nibc.nl/media/1897/emtn-prospectus-2018.pdf;

(ix) the terms and conditions (including the form of final terms) set out on pages 63-173 of the offering circular prepared by the Issuer in connection with the Programme dated 27 June 2019 (the "**2019 Conditions**"), which can be obtained from https://www.nibc.com/media/2256/emtn-prospectus-2019.pdf;

(x) the press release issued by the Issuer on 14 February 2020 entitled "NIBC in advanced discussions on possible cash offer", which can be obtained from https://www.nibc.com/media/2456/press-release-nibc-in-advanced-discussions-on-possible-cash-offer.pdf;

(xi) the joint press release issued by NIBC Holding N.V. and Flora Acquisition B.V. on 25 February 2020 entitled "NIBC and Blackstone agree on recommended all-cash public offer for all NIBC shares", which can be obtained from https://www.nibc.com/media/2488/nibc-and-blackstone-agree-on-recommended-all-cash-public-offer-for-all-nibc-shares.pdf;

(xii) the joint press release issued by NIBC Holding N.V. and Flora Acquisition B.V. on 24 March 2020 entitled "Update on intended all-cash public offer by Flora Acquisition B.V. for all NIBC shares" which can be obtained from https://www.nibc.com/media/2588/update-on-intended-all-cash-public-offer-by-flora-acquisition-bv.pdf;

(xiii) the press release issued by the Issuer on 31 March 2020 entitled "NIBC provides update on dividend following ECB recommendation related to COVID-19 pandemic", which can be obtained from https://www.nibc.com/media/2598/press-release-dividend-update-ecb-guideline.pdf;

(xiv) the press release issued by NIBC Holding on 18 May 2020 entitled "Update on dividend in relation to the intended all-cash public offer by Flora Acquisition B.V. for all NIBC shares", which can be obtained from https://www.nibc.com/media/2657/update-on-dividend-in-relation-to-the-intended-all-cash-public-offer-by-flora-acquisition-bv-for-all-nibc-shares.pdf; and

(xv) the joint press release issued by NIBC Holding N.V. and Flora Acquisition B.V. on 8 June 2020 entitled "Further update on public offer for all NIBC shares", which can be obtained from https://www.nibc.com/media/2671/further-update-on-public-offer-for-all-nibc-shares.pdf.

The Issuer and the Paying Agents (at their specified offices during normal business hours) will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the reasonable request of any such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer or the specified office of any Paying Agent set out at the end of this Offering Circular.

Copies of the documents deemed to be incorporated herein by reference shall also be available on the following websites:

https://www.nibc.com/about-nibc/corporate-governance/

https://www.nibc.com/about-nibc/investor-relations/annual-reports/

Any information not specified in the list above but contained in the documents incorporated by reference referred to above does not form part of this Offering Circular as it is either not relevant for prospective investors in the Notes or is covered elsewhere in this Offering Circular. Any statements on the Issuer's

competitive position included in a document which is incorporated by reference herein and where no external source is identified are based on the Issuer's internal assessment of generally available information.

The information on the websites to which a hyperlink has been included in this Offering Circular does not form part of this Offering Circular and has not been scrutinised or approved by the AFM, unless that information is incorporated by reference into this Offering Circular.

The consolidated financial information relating to NIBC Holding N.V. is incorporated by reference in this Offering Circular for information purposes, as the financial condition and performance of NIBC Holding N.V. is for a significant part driven by the performance of the Issuer. NIBC Holding N.V. does not guarantee the Notes and as such, the financial statements of the Issuer constitute the most important financial information for potential investors.

## FORMS OF THE NOTES

### Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**") in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement, without interest coupons, or a permanent global note in bearer form without interest coupons (the "**Permanent Global Note**") in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with the Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with the Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

***Temporary Global Note exchangeable for Permanent Global Note***

If the relevant Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than the date (the "**Exchange Date**") which is 40 days after the issue date of the relevant Tranche of the Notes and only upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(ii) receipt by the Fiscal Agent of a confirmation from the clearing systems that they have received a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership **provided**, **however**, **that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

(a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then as from the start of the first day on which banks in Amsterdam and London are open for business following such an event (the "**Relevant Time**"), each Relevant Account Holder (as defined in the Temporary Global Note) shall be able to enforce against the Issuer all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Notes issued on the issue date of the Temporary Global Note in an aggregate principal amount equal to the principal amount of the relevant Entry (as defined in the Temporary Global Note) including the right to receive all payments due at any time in respect of such Definitive Notes (upon certification of non-U.S. beneficial ownership unless such certification has already been provided in connection with any payment of interest falling due before the Exchange Date) other than payments corresponding to any already made under the Temporary Global Note, all in accordance with the provisions of the relevant Temporary Global Note. In the event that the Temporary Global Note is deposited with Euroclear Netherlands, each Relevant Account Holder can only exercise its right in accordance with the Dutch Securities Giro Transfer Act as amended from time to time (*Wet giraal effectenverkeer*) and the rules and regulations of Euroclear Netherlands.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

(a) on the expiry of such period of notice as may be specified in the Final Terms; or

(b) at any time, if so specified in the Final Terms; or

(c) if the Final Terms specify "in the limited circumstances described in the Permanent Global Note, then if either of the following events (each an "**Exchange Event**") occurs:

  (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (ii) any of the circumstances described in Condition 5 (*Events of Default*) occurs.

In the case of Notes represented by a Permanent Global Note deposited with Euroclear Netherlands, an exchange for definitive Notes will only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act as amended from time to time (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands.

The exchange upon notice or at any time options should not be selected in the applicable Final Terms if the Specified Denomination of the Notes includes language substantially to the following effect: "EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000".

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange. Such Definitive Notes shall be duly authenticated and, if so specified in the relevant Final Terms, have attached thereto at the time of initial delivery coupons ("**Coupons**") and a talon ("**Talon**") for further coupons (and the expression "**Coupons**" shall, where the context so permits, include Talons).

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global

Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then as from the Relevant Time, each Relevant Account Holder (as defined in the Permanent Global Note) shall be able to enforce against the Issuer all Direct Rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Notes issued on the issue date of the Permanent Global Note in an aggregate principal amount equal to the principal amount of the relevant Entry (as defined in the Permanent Global Note) including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under the Permanent Global Note, all in accordance with the provisions of the relevant Permanent Global Note. In the event that the Permanent Global Note is deposited with Euroclear Netherlands, each Relevant Account Holder can only exercise its right in accordance with the Dutch Securities Giro Transfer Act as amended from time to time (*Wet giraal effectenverkeer*) and the rules and regulations of Euroclear Netherlands.

***Temporary Global Note exchangeable for Definitive Notes***

If the relevant Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than the Exchange Date.

If the relevant Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than the Exchange Date and only upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

In the case of Notes represented by a Temporary Global Note deposited with Euroclear Netherlands, an exchange for definitive Notes will only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act as amended from time to time (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then as from the Relevant Time, each Relevant Account Holder (as defined in the Temporary Global Note) shall be able to enforce against the Issuer all Direct Rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Notes issued on the issue date of the Temporary Global Note in an aggregate principal amount equal to the principal amount of the relevant Entry (as defined in the Temporary Global Note) including the right to receive all payments due at any time in respect of such Definitive Notes (upon certification of non-U.S. beneficial ownership unless such certification has already been provided in connection with any payment of interest

falling due before the Exchange Date) other than payments corresponding to any already made under the Temporary Global Note, all in accordance with the provisions of the relevant Temporary Global Note. In the event that the Temporary Global Note is deposited with Euroclear Netherlands, each Relevant Account Holder can only exercise its right in accordance with the Dutch Securities Giro Transfer Act as amended from time to time (*Wet giraal effectenverkeer*) and the rules and regulations of Euroclear Netherlands.

***Permanent Global Note exchangeable for Definitive Notes***

If the relevant Final Terms specify the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms; or

(c) if the relevant Final Terms specify "in the limited circumstances described in the Permanent Global Note", then if either of the following Exchange Events occurs:

  (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (ii) any of the circumstances described in Condition 5 (*Events of Default*) occurs.

In the case of Notes represented by a Permanent Global Note deposited with Euroclear Netherlands, an exchange for definitive Notes will only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act as amended from time to time (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands.

The exchange upon notice or at any time options should not be selected in the applicable Final Terms if the Specified Denomination of the Notes includes language substantially to the following effect: "EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Global Note exchangeable for Definitive Notes.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then as from the Relevant Time, each Relevant Account Holder (as defined in the Permanent Global Note) shall be able to enforce against the Issuer all Direct Rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Notes issued on the issue date of the Permanent Global Note in an aggregate principal amount equal to the principal amount of the relevant Entry (as defined in the Permanent Global Note) including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under the Permanent Global Note, all in accordance with the provisions of the relevant Permanent Global Note. In the event that the Permanent Global Note is deposited with

Euroclear Netherlands, each Relevant Account Holder can only exercise its right in accordance with the Dutch Securities Giro Transfer Act as amended from time to time (*Wet giraal effectenverkeer*) and the rules and regulations of Euroclear Netherlands.

***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

***Legend concerning United States persons***

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"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."

**Registered Notes**

Each Tranche of Notes in registered form ("**Registered Notes**") will be represented by either:

(i) individual note certificates in registered form ("**Individual Note Certificates**"); or

(ii) one or more global registered notes ("**Global Registered Note(s)**").

Each Note represented by an Global Registered Note will either be: (a) in the case of an Global Registered Note which is not to be held under the New Safekeeping Structure registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (b) in the case of an Global Registered Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

If the relevant Final Terms specify the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

***Global Registered Note exchangeable for Individual Note Certificates***

If the relevant Final Terms specify the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be represented by one or more Global Registered Note each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms; or

(c) if the relevant Final Terms specify "in the limited circumstances described in the Global Registered Note", then:

  (i) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(ii) in any case, if any of the circumstances described in Condition 5 (*Events of Default*) occurs.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, each person having an interest in a Global Registered Note must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding).

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

In the case of Notes represented by a Registered Global Note deposited with Euroclear Netherlands, an exchange for definitive Notes will only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act as amended from time to time (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then, each Relevant Account Holder (as defined in the Global Registered Note) shall be able to enforce against the Issuer all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if it had been the holder of Individual Note Certificates issued on the issue date of the Global Registered Note in an aggregate principal amount equal to the principal amount of Direct Rights including, without limitation, the right to receive all payments due at any time in respect of such Individual Note Certificates other than payments corresponding to any already made under the Global Registered Note, all in accordance with the provisions of the relevant Global Registered Note. In the event that the Global Registered Note is deposited with Euroclear Netherlands, each Relevant Account Holder can only exercise its right in accordance with the Dutch Securities Giro Transfer Act as amended from time to time (*Wet giraal effectenverkeer*) and the rules and regulations of Euroclear Netherlands.

***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "**holders of Bearer Notes**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or a "**CGN**"), or a common safekeeper, in the case of an NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by one or more Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name the relevant Global Registered Note is for the time being registered in the register kept by the Registrar (the "**Register**") which in the case of any Global Registered Note which is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

### Transfers of Interests in Global Notes and Global Registered Note

Transfers of interests in Global Notes and Global Registered Notes within Euroclear and Clearstream, Luxembourg, Euroclear Netherlands or any other relevant clearing system will be in accordance with their respective rules and operating procedures (and in the case of Global Notes and Global Registered Notes within Euroclear Netherlands, the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*)). None of the Issuer, the Registrar, the Dealers, the Transfer Agent or the Paying Agents will have any responsibility or liability for any aspect of the records of any Euroclear and Clearstream, Luxembourg or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or Global Registered Note or for maintaining, supervising or reviewing any of the records of Euroclear and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Registered Note to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Registered Note to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

For a further description of restrictions on the transfer of Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*".

Although Euroclear and Clearstream, Luxembourg and other relevant clearing systems may have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Registered Note among participants and account holders, they are under no obligation to perform or continue to perform such

procedures, and such procedures may be discontinued at any time. None of the Issuer, the Registrar, the Dealers, the Transfer Agent or the Paying Agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg, any other clearing system or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

While a Global Registered Note is lodged with Euroclear, Clearstream, Luxembourg or any relevant clearing system, Individual Note Certificates for the relevant Series of Notes will not be eligible for clearing and settlement through such clearing systems.

**Conditions applicable to Global Notes and Global Registered Note**

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

***Payments***: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

***Payment Business Day***: In the case of a Global Note, or a Global Registered Note, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

***Payment Record Date***: Each payment in respect of a Global Registered Note will be made to the person shown as the Noteholder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

***Exercise of put option***: In order to exercise the option contained in Condition 8.6 (*Optional Early Redemption (Investor Put)*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Terms and Conditions of the Notes for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

***Partial exercise of call option***: In connection with an exercise of the option contained in Condition 8.4 (*Optional Early Redemption (Issuer Call)*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Terms and Conditions of the Notes and the Notes to be redeemed will not be selected as provided in the Terms and Conditions of the Notes but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

***Notices***: Notwithstanding Condition 14 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes (the "**Conditions**") which (subject to completion by the relevant Final Terms or, as applicable, the relevant Pricing Supplement) will be applicable to each Series of Notes.*

*In the case of a Tranche of Notes which will not be admitted to listing, trading on a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended) in the European Economic Area and/or quotation by any competent authority, stock exchange and/or quotation system (the "**Unlisted Notes**") and, accordingly, for which no base prospectus is required to be produced in accordance with Regulation (EU) 2017/1129, as amended or superseded, a pricing supplement (a "**Pricing Supplement**") will be issued describing the final terms of such Tranche of Unlisted Notes. Each reference in these terms and conditions to "**Final Terms**" shall, in the case of a Tranche of Unlisted Notes, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.*

*Words and expressions defined in the Fiscal 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 and **provided that**, in the event of inconsistency between the Fiscal Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.*

The Notes are issued in accordance with an amended and restated fiscal agency agreement (the "**Fiscal Agency Agreement**", which expression shall include any amendments or supplements thereto) dated 24 June 2020 and made between NIBC Bank N.V. (the "**Issuer**"), Citibank, N.A., London Branch in its capacities as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), as registrar (the **"Registrar**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such) and as transfer agent (the "**Transfer Agent**") and the paying agents named therein (the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement).

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes or 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 (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

A Note may be a Fixed Rate Note, a Floating Rate Note, a CMS-Linked Interest Note, an Index Linked Note, a Zero Coupon Note or a Range Accrual Note.

Bearer Notes are issued with Coupons and, if specified in the applicable Final Terms, a talon ("**Talon**") attached, unless they are Zero Coupon Notes in which case references to Coupons, Talons and Couponholders in these Conditions are not applicable.

A copy of the Fiscal Agency Agreement is available upon reasonable request for inspection during normal business hours at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Final Terms are available for viewing at the address of the relevant Dealer and copies may be obtained from the same, save that, if the relevant Notes are neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Fiscal Agent or, as the case may be, and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Couponholders and all persons from time to time entitled to the benefit of obligations under any Notes are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Fiscal Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement.

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

**Definitions**

In these Conditions:

"**2006 ISDA Definitions**" has the meaning given thereto in Condition 4 (*Interest*).

"**Additional Business Centre(s)**" means TARGET2 and/or the city or cities, each specified as such in the relevant Final Terms.

"**Additional Disruption Event**" means a Change of Law and/or Hedging Disruption, in each case if specified in the applicable Final Terms.

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Alternative Reference Cut-Off Date**" means the date detailed in accordance with the applicable Final Terms.

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

"**Applicable Resolution Framework**" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**Asian-Out Observation Dates**" means, (i) each date specified as such in the applicable Final Terms; or (ii) each date determined by the Calculation Agent in accordance with the applicable Final Terms, **provided that** each such date is an Observation Date.

"**Average Basket Level**" means, in respect of any time, the level of the Basket calculated by the Calculation Agent on the basis of the average levels of the respective Basket Components at such time in accordance with the Weighting specified in the applicable Final Terms for each such respective Basket Component.

"**Basket**" means a basket comprising the Basket Components specified as such in the applicable Final Terms.

"**Basket Component**" means, in respect of a Basket, any Index comprised in such Basket.

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre (other than TARGET2);

(ii) if TARGET2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which TARGET2 is open;

(iii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

(iv) in any other case, a day on which banks are generally open for business in The Hague, The Netherlands, and in each (if any) Additional Business Centre.

"**Calculation Agent**" means the Calculation Agent as specified in the applicable Final Terms, which for the avoidance of doubt, will not be Citibank N.A., London Branch (in its capacity as Fiscal Agent, Paying Agent, Registrar and/or Transfer Agent under the Fiscal Agency Agreement) where the relevant Notes are Index Linked Notes or Range Accrual Notes.

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

"**Change of Law**" means, on or after the Issue Date (or such other date set forth in the Final Terms), (a) due to the adoption of, or any change in, any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (b) due to any change in, or introduction of, any interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority) whether or not in effect on or after the Issue Date, the Issuer determines that:

(i) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (a) hold, acquire or dispose of any Component Security of the Index or to enter into transactions on or relating to any Component Security of the Index or (b) perform its obligations under the Notes (including, without limitation, due to any regulatory re-categorisation of the Notes); or

(ii) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (a) holding, acquiring or disposing of any Component Security of the Index, (b) maintaining, entering into or unwinding any Hedging Arrangement and/or (c) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Common Scheduled Trading Day**" means, in respect of a Basket, each day which is a Scheduled Trading Day for all the Basket Components in the Basket.

"**Common Valid Date**" means, in respect of a Basket, a Common Scheduled Trading Day that is not a Disrupted Day for any Basket Component and on which another Asian-Out Observation Date does not or is deemed not to occur.

"**Competent Authority**" means the Dutch Central Bank (*De Nederlandsche Bank N.V.*) and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the Relevant Resolution Authority (if applicable), as determined by the Issuer.

"**Component Security**" means, in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, "Component" shall be read and construed as the relevant underlying shares, equity options or other components.

"**Conditional Coupon Observation Date(s)**" means (i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or (ii) if "Specified

Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Conditional Coupon Observation Period(s), **provided that** each such date is an Observation Date.

"**Conditional Coupon Observation Period(s)**" means each period specified as such in the applicable Final Terms, **provided that**, if no such period is specified, the Conditional Coupon Observation Period(s) shall be the Interest Period(s).

"**Coupon Barrier**" means the level specified as such in the applicable Final Terms.

"**Couponholders**" means the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

"**CRD**" means together, (i) the CRD Directive, (ii) the CRR and (iii) the Future Capital Requirements Regulations.

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019).

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019).

"**Date**" means any Asian-Out Observation Date, Conditional Coupon Observation Date, Final Valuation Date, Initial Valuation Date, a Range Accrual Observation Date or in the case of Range Accrual Notes only, an Interest Determination Date as the case may be.

"**Disrupted Day**" means, in respect of the Index, any Scheduled Trading Day on which (i) the relevant Index Sponsor fails to publish the Index Level of the Index, (ii) the relevant Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular trading session or (iv) on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

"**EURIBOR**" means, in respect of any specified currency and any specified period, the Eurozone inter-bank offered rate for that currency and period displayed on the appropriate page (being currently Reuters screen page EURIBOR01 or EURIBOR02) on the information service that publishes that rate.

"**Exchange**" means, in respect of an Index, (i) the "Exchange" specified in the applicable Final terms; or (ii) if no such specification is made and in respect of any securities comprising the Index, the stock exchanges (from time to time) on which, in the determination of the Issuer, such securities are listed, or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in such securities has temporarily been relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such securities on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Days**" means any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of any Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general or the Issuer specifically:

(i) to effect transactions in, or obtain market values for:

(A) if the securities comprised in the relevant Index are listed on multiple Exchanges, any such securities comprised in the Index on such single or any relevant Exchange; and

(B) if the securities comprised in the relevant Index are listed on a single Exchange, securities that comprise 20 per cent. or more of the level of the relevant Index on the relevant Exchange; or

(ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index (or any securities comprised in such Index), as the case may be, on any relevant Related Exchange.

"**FATCA**" refers to sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended, enacted by the United States as part of the HIRE Act in March 2010 (commonly referred to as Foreign Account Tax Compliance Act).

"**Floating Rate Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 4(c) not being a CMS-Linked Interest Note.

"**Final Reference Level**" means (i) the Reference Level determined by the Calculation Agent at the Scheduled Closing Time on the Final Valuation Date; or (ii) if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms, the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates in accordance with the applicable Final Terms.

"**Final Valuation Date**" means the date specified as such in the applicable Final Terms **provided that** such date is an Observation Date.

"**Fixed Rate Note**" means a Note with a fixed rate of interest.

"**Future Capital Requirements Regulations**" means any regulatory capital rules implementing the CRR or the CRD Directive which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards or implementing technical standards) adopted by the EC, national laws and regulations, and regulations and guidelines issued by the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the European Banking Authority or other competent authority, which are applicable to the Issuer (on a solo or consolidated basis) and which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer (on a solo or consolidated basis) as required by (i) the CRR or (ii) the CRD Directive.

"**Gearing**" means the multiple or fraction specified as such in the applicable Final Terms. The value of the Gearing may be lower than, equal to or higher than 1 (one) or 100 per cent. but not lower than or equal to 0 (zero) or 0 per cent.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Component Security of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

"**Hedging Disruption**" means the Issuer and/or its Affiliates is/are unable, after using commercially reasonable efforts, to (i) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component Securities of the Index and/or any Hedging Arrangement; and/or (ii) realise, recover or remit the proceeds of any Component Securities of the Index and/or any Hedging Arrangement.

"**Index**" means (i) in the case where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, the index specified as "Index" in the applicable Final Terms, or (ii) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable

Reference Level, any of the indices specified as being a component of the Basket specified in the applicable Final Terms and in such case a reference to "Index" shall be read as a reference to "Basket Component".

"**Index Cancellation**" means, in respect of an Index, the Index Sponsor cancels the Index and no Successor Index exists.

"**Index Correction Period**" means the period specified as such (if any) in the applicable Final Terms.

"**Index Disruption**" means, in respect of any Index, the Index Sponsor fails to calculate and announce the Index Level.

"**Index Level**" means, in respect of any Index, on any relevant time, the level of such Index at such time, as calculated and published by the Index Sponsor.

"**Index Linked Interest Note**" means a Note for which the Index Linked Interest Provisions are specified as "Applicable" in the applicable Final Terms.

"**Index Linked Note**" means a Note which is an Index Linked Interest Note and/or an Index Linked Redemption Note.

"**Index Linked Redemption Note**" means a Note for which Condition 8.2 (*Index Linked Redemption*) is specified as "Applicable" in the applicable Final Terms.

"**Index Modification**" means, in respect of an Index, the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index, or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Index Sponsor**" means, unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that: (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and (ii) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom, the Index Sponsor shall be such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

"**Initial Reference Level**" means (i) the level of the Index specified in the applicable Final Terms or (ii) determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date specified in the applicable Final Terms.

"**Initial Valuation Date**" means the date specified as such in the applicable Final Terms **provided that** such date is an Observation Date.

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

"**LIBOR**" means, in respect of any specified currency and any specified period, the London interbank offered rate for that currency and period displayed on the appropriate page (being currently Reuters screen page LIBOR01 and LIBOR02) on the information service which publishes that rate.

"**Market Disruption Event**" means, in respect of the Index, the occurrence or existence on any Scheduled Trading Day of:

(i) a Trading Disruption; or

(ii) an Exchange Disruption,

which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one-hour period that ends at the relevant Valuation Time; or

(iii) an Early Closure,

**provided that**, if the securities comprised in the Index are listed on multiple Exchanges, the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of the Index.

For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the Index Level attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

"**Maximum Redemption Amount**" means the amount (if any) specified as such in the applicable Final Terms.

"**Minimum Redemption Amount**" means the amount specified in the applicable Final Terms as being the Minimum Redemption Amount per Specified Denomination.

"**MREL Compliant Notes**" means securities that comply with the following:

(i) such securities are MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time;

(ii) such securities have terms not materially less favourable to the relevant Noteholders; and

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

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

"**MREL Disqualification Event**" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the most recent Tranche of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes or the Subordinated Notes, the relevant Notes are or (in the opinion of the Competent Authority or, in consultation with the Competent Authority, the Issuer) are likely to become fully 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.

"**MREL Requirement**" means the requirement for own funds and eligible liabilities or loss absorbing capacity, which is or, as the case may be, will be, applicable to the Issuer (whether on a solo or (sub)consolidated basis).

"**Noteholders**" or "**holders**" in relation to any Notes means the holders of the Notes.

"**Number of Extension Business Days**" means, if "Interest Payment Date Extension" or "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Number of Extension Business Days is as specified in the applicable Final Terms, or, if not so specified, is:

(i) in respect of a Maturity Date Extension, the number of Business Days that the Scheduled Maturity Date falls after the Scheduled Reference Date falling immediately prior to the Scheduled Maturity Date; or

(ii) in respect of an Interest Payment Date Extension, the number of Business Days that the Scheduled Interest Payment Date falls after the Scheduled Reference Date, falling immediately prior to the relevant Scheduled Interest Payment Date,

and which in any case shall not be fewer than five Business Days.

"**Observation Date**" means, in respect of an Index:

(i) in the case where (a) "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms or (b) "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" is specified therein as "Not Applicable": a Scheduled Trading Day in respect of such Index and otherwise the Observation Date shall be the immediately following Scheduled Trading Day; or

(ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable": a Common Scheduled Trading Day and otherwise the Observation Date shall be the immediately following Common Scheduled Trading Day,

**provided further that**, if any such date under (i) or (ii) above (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Condition 9.2 (*Disrupted Days*).

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Principal Financial Centre**" means, in relation the Notes denominated in a currency other than euro, such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "Business Day" in the 2006 ISDA Definitions and, in relation to Notes denominated in euro, the principal financial centre of any of the member states in the Euro-zone;

"**Product Parameter**" means each of: Coupon Barrier, Date, Final Redemption Amount, Final Reference Level, Gearing, Initial Reference Level, Maximum Redemption Amount, Minimum Redemption Amount, Specified Denomination, Reference Level, Strike Level and/or Valuation Time.

"**Recapitalisation**" means the conversion of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, into claims which may give right to Common Equity Tier 1 instruments, all as prescribed by the Applicable Resolution Framework.

"**Reference Cut-Off Date**" means:

(i) in respect of any Scheduled Reference Date relating to an Interest Payment Date, and:

(a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" are both specified therein as being "Applicable", the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Scheduled Trading Day following such Scheduled Reference Date (disregarding for such purposes whether or not a Common Scheduled Trading Day is a Disrupted Day); or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Scheduled Trading Day following such Scheduled Reference Date (disregarding for such purposes whether or not a Common Scheduled Trading Day is a Disrupted Day); or

(b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above, and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Business Day immediately preceding such Interest Payment Date (disregarding for such purposes whether or not a Common Scheduled Trading Day is a Disrupted Day); and

(ii) in respect of any Scheduled Reference Date relating to the Maturity Date or in respect of any Scheduled Reference Date which is an Asian-Out Observation Date, and:

(a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" are both specified therein as being "Applicable", the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Common Scheduled Trading Day following such Scheduled Reference Date (disregarding for such purposes whether or not a Common Scheduled Trading Day is a Disrupted Day); or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Scheduled Trading Day following such Scheduled Reference Date (disregarding for such purposes whether or not a Scheduled Trading Day is a Disrupted Day); or

(b) where Maturity Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (ii)(a) above, and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms as Alternative Reference Cut-Off Date") Business Day immediately preceding the Maturity Date (disregarding for such purposes whether or not a Scheduled Trading Day is a Disrupted Day); and

(iii) in respect of any Scheduled Reference Date which is the Initial Valuation Date:

(a) in the case where the "Average Basket Level" or "Worst Performer of Basket" is specified as "Applicable" and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other

number specified in the applicable Final Terms as "**Alternative Reference Cut-Off Date**") Common Scheduled Trading Day following the Initial Valuation Date (disregarding for such purposes whether or not a Common Scheduled Trading Day is a Disrupted Day); or

(b) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Initial Valuation Date (disregarding for such purposes whether or not a Scheduled Trading Day is a Disrupted Day).

"**Reference Date**" means each Date, in each case, for the avoidance of doubt, subject to adjustment in accordance with Condition 9.2 (*Disrupted Days*) or Condition 9.3 (*Date Extensions*).

"**Reference Level**" means (i) Single Reference Asset Level; (ii) Average Basket Level; or (iii) Worst Performer of Basket, as specified in the Final Terms.

"**Related Exchange**" means, in respect of an Index:

(i) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index; or

(ii) such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Resolution Authority**" means the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or other regulatory authority or governmental body having the power to impose Statutory Loss Absorption on, or Recapitalisation in respect of, the Notes pursuant to the Applicable Resolution Framework.

"**Scheduled Asian-Out Observation Date**" means an original date (following any adjustment (if applicable) pursuant to sub-paragraph (i) or (ii) in the definition of "Observation Date") that, but for such day being a Disrupted Day, would have been an Asian-Out Observation Date.

"**Scheduled Closing Time**" means, in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Opening Time**" means, in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday opening time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to any trading outside of the regular trading session hours.

"**Scheduled Reference Date**" means an original date (following any adjustment (if applicable) pursuant to sub-paragraph (i) or (ii) in the definition of "Observation Date") that, but for such day being a Disrupted Day, would have been an Observation Date.

"**Scheduled Trading Day**" means any day on which the Index Sponsor is scheduled to publish the level of the Index and any day on which the relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Senior Non-Preferred Note**" means a Note specified as such in the applicable Final Terms.

"**Senior Non-Preferred Noteholders**" or "holders" in relation to any Senior Non-Preferred Notes means the holders of the Senior Non-Preferred Notes.

"**Senior Preferred Note**" means a Note specified as such in the applicable Final Terms.

"**Senior Preferred Noteholders**" or "holders" in relation to any Senior Preferred Notes means the holders of the Senior Preferred Notes.

"**Single Reference Asset Level**" means the level of the Index specified in the applicable Final Terms as the "Reference Asset".

"**Statutory Loss Absorption**" means the write down or otherwise the application of losses to all or part of the nominal amount of the Notes (as the case may be) including accrued but unpaid interest in respect thereof, all as prescribed by the Applicable Resolution Framework.

"**Statutory Senior Non-Preferred Obligations**" (*niet preferente niet achtergestelde schuld*) means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 paragraph 2 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer.

"**Strike Level**" means the level specified as such in the applicable Final Terms.

"**Subordinated Note**" means a Note specified as such in the applicable Final Terms.

"**Subordinated Noteholders**" or "holders" in relation to any Subordinated Notes means the holders of the Subordinated Notes.

"**Successor Index**" means, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, such successor index or index calculated and announced by the successor sponsor.

"**TARGET 2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Settlement Day**" means any day on which TARGET 2 is open for the settlement of payments in euro.

"**Tier 2 Compliant Notes**" means securities that comply with the following:

(i) such securities are compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time or are MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time;

(ii) such securities have terms not materially less favourable to the Subordinated Noteholders; and

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

"**Trading Disruption**" means, in respect of an Index, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise: (i) if the securities comprised in the Index are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in such Index or, if the securities comprised in the Index are listed on a single Exchange, on the Exchange relating to securities that comprise 20 per cent. or more of the level of the Index; or (ii) in futures or options contracts relating to such Index on a Related Exchange.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Asian-Out Observation Date does not or is not deemed to occur.

"**Valuation Time**" means (i) if "End of Day" is specified as being "Applicable" in the applicable Final Terms, in respect of any date, the Scheduled Closing Time of the Exchange on such date; or (ii) if "Intra-Day" is specified as being "Applicable" in the applicable Final Terms, on a continuous intra-day basis from the Scheduled Opening Time until the Scheduled Closing Time on the relevant date, on a continuous basis or at the times specified as Intra-Day observation times in the applicable Final Terms. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 9.2 (*Disrupted Days*)) the Valuation Time shall be such actual closing time.

"**Weighting**" means, in respect of any Basket Component, the weight specified as the weighting in respect of such Basket Component in the applicable Final Terms.

"**Winding-Up**" means, in respect of the Issuer its liquidation or bankruptcy (*faillissement*).

"**Wft**" means the Dutch Act on financial supervision (*Wet op het financieel toezicht*), as amended from time to time.

"**Worst Performer of Basket**" means, in respect of the Basket specified in the applicable Final Terms and in respect of any time, the Index that has the lowest value relative to its Initial Reference Level at such time.

## 1. FORM, DENOMINATION, TITLE AND TRANSFER

### 1.1 Form, denomination

Notes are issued in bearer form or in registered form, as specified in the relevant Final Terms. Bearer Notes are serially numbered. Notes are issued in the denominations specified in the relevant Final Terms, except that the minimum denomination of each Note admitted to trading on a regulated market with the European Economic Area or the United Kingdom or offered to the public in a Member State of the European Economic Area or the United Kingdom in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation will be EUR 100,000 (or its equivalent in any other currency as at the date of issue of such Notes). Each Note is a Senior Preferred Note, a Senior Non-Preferred Note or a Subordinated Note (where certain Subordinated Notes may be intended to qualify as Tier 2 Notes (as specified in the applicable Final Terms) for the purposes of the regulatory capital rules applicable to the Issuer from time to time).

### 1.2 Title, transfer

Title to Bearer Notes and Coupons passes by delivery. References herein to the "**holders of Bearer Notes**" or of Coupons are to the bearers of such Bearer Notes or such Coupons.

Title to Registered Notes passes by registration in the Register which is kept by the Registrar. References herein to the "**holders of Registered Notes**" are to the persons in whose names such Registered Notes are so registered in the relevant register.

The holder of any Bearer Note or Coupon or Registered Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such holder.

A Registered Note may, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, be transferred in whole or in part only (**provided that** such part is, or is an integral multiple of, the minimum denomination specified in the relevant Final Terms) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

Each new Registered Note to be issued upon the transfer of a Registered Note will, within three London, or Amsterdam or, as the case may be, New York Banking Days of the effective receipt of such form of transfer by the Registrar at its specified office, be available for delivery at the

specified office of the Registrar. For these purposes, a form of transfer received by the Registrar during the period of fifteen London or Amsterdam or, as the case may be, New York Banking Days ending on the due date for any payment on the relevant Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment. For the purposes of these Conditions, "**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and "**Amsterdam Banking Day**" and "**New York Banking Day**" have the same meanings *mutatis mutandis.*

The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such Indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation thereto.

A Registered Note may be transferred upon surrender of the relevant Global Registered Note and/or an Individual Note Certificate (each a "**Note Certificate**") which terms includes any replacement Note Certificate) with the endorsed form of transfer duly completed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer, **provided**, **however**, **that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor. All transfers of Registered Notes and entries on the register kept by the Registrar (the "**Register**") are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

## 2. STATUS OF THE NOTES

### 2.1 Status of Senior Preferred Notes

The Senior Preferred Notes and the relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, present and future (save for those preferred by mandatory and/or overriding provisions of law) and (in the event of the bankruptcy (*faillissement*) of the Issuer only) other than those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other act or provision implementing article 108 paragraph 2 of Directive 2014/59/EU, as amended by Directive 2017/2399/EU, in The Netherlands).

*For the avoidance of doubt, unsubordinated Notes issued under the Programme prior to the date of this Offering Circular will rank pari passu with any Senior Preferred Notes issued under the Programme.*

### 2.2 Status of Senior Non-Preferred Notes

The Senior Non-Preferred Notes and the relative Coupons qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, save for those preferred by mandatory and/or overriding provisions of law, rank in a Winding-Up of the Issuer (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 and (iii) senior to any Junior Obligations.

By virtue of such ranking, payments to Senior Non-Preferred Noteholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations have been satisfied. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions.

2.3 **Status of Subordinated Notes**

Subordinated Notes not intended to qualify as Tier 2 Notes

The Subordinated Notes not intended to qualify as Tier 2 Notes and the relative Coupons constitute subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future subordinated and unsecured obligations of the Issuer (other than those subordinated obligations expressed by or under their own terms to rank subordinated and junior to the Subordinated Notes not intended to qualify as Tier 2 Notes, including the Issuer's Subordinated Notes intended to qualify as Tier 2 Notes), save for those preferred by mandatory and/or overriding provisions of law.

All claims in respect of, or arising under, the Subordinated Notes not intended to qualify as Tier 2 Notes and the relative Coupons against the Issuer are in the Winding-Up of the Issuer subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by or under their own terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsubordinated and unsecured obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other act or provision implementing article 108 paragraph 2 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)) and (c) other unsubordinated claims (collectively, "**Non Tier-2 Senior Claims**").

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of the Winding-Up of the Issuer, only be made after all obligations of the Issuer resulting from Non Tier-2 Senior Claims have been satisfied. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions.

Subordinated Notes intended to qualify as Tier 2 Notes

The Subordinated Notes intended to qualify as Tier 2 Notes and the relative Coupons constitute subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future Tier 2 own funds instruments (and senior to Tier 1 capital items as referred to in Article 25 of Regulation (EU) No 575/2013, as amended).

All claims in respect of, or arising under, the Subordinated Notes intended to qualify as Tier 2 Notes and the relative Coupons against the Issuer are in the Winding-Up of the Issuer subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by or under their own terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsubordinated and unsecured obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other act or provision implementing article 108 paragraph 2 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)), (c) other unsubordinated claims and those claims preferred by mandatory and/or overriding provision, (d) MREL Eligible Liabilities, (e) Subordinated Notes not intended to qualify as Tier 2 Notes and (f) any other claims that do not result from an own funds item as referred to in point (118) of Article 4(1) of Regulation (EU) No 575/2013, as amended (collectively, "**Tier 2 Senior Claims**").

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of the Winding-Up of the Issuer, only be made after all obligations of the Issuer resulting from Tier 2 Senior Claims have been satisfied. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event

of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions.

From (and including) the date on which the act or law implementing article 48(7) of Directive 2014/59/EU, as amended (including by way of Directive (EU) 2019/879) into Dutch law becomes effective in the Netherlands (the "**Implementing Act**"), Subordinated Notes intended to qualify as Tier 2 Notes and the relative Coupons are intended to qualify as, and comprise part of, tier 2 capital own funds items having a lower priority ranking than any claim that does not result from a tier 2 capital own funds item within the meaning of, or as contemplated in, the Implementing Act (and ranking senior to any Tier 1 capital items as referred to in Article 25 of Regulation (EU) No 575/2013, as amended).

2.4 **No set-off or netting (all Notes other than Senior Preferred Notes that are not intended to qualify as MREL Eligible Liabilities as specified in the applicable Final Terms)**

No holder of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Subordinated Notes may 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 such Notes.

3. **REDENOMINATION**

(a) ***Redenomination***

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders or Couponholders, on giving prior notice to the Paying Agents, Euroclear and Clearstream, Luxembourg and/or as the case may be, the Registrar, and at least 30 days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(i) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate, **provided that**, if the Issuer determines, with the agreement of the Fiscal Agent, that the then market practice in respect of the redenomination into euro 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, the Paying Agents and, as the case may be, the Registrar 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 euro 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 the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Fiscal Agent may approve) euro 0.01 and such other denominations as the Fiscal 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 euro denominated Notes 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 so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent may specify 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) after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(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:

(A) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes; and

(B) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount;

and, in each case, 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. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of (i) the amount (determined in the manner provided above for the Calculation Amount) and (ii) the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

(vii) if the Notes are Floating Rate Notes, CMS-Linked Interest Notes, Range Accrual Notes or Index Linked Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

(b) ***Definitions***

For the purposes of this Condition 3 (*Redenomination*), the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the Treaty.

"**euro**" means the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

"**Redenomination Date**" means (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) above and which 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.

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

4. **INTEREST**

Notes may be interest bearing or non interest bearing, as specified in the relevant Final Terms.

(a) ***Definitions in respect of calculations and payment of Interest Amounts***

For the purposes of calculating the amount of interest due in relation to a Note (and for the purposes of interpretation in the event that the following definitions are used in any other context in any Final Terms and are not otherwise defined):

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

"**Business Day Convention**" means:

(i) if "**Floating Rate Note Convention**", is specified in the applicable Final Terms, that interest shall be payable in arrear on each date which numerically corresponds to the date of issue of the Notes or such other date as may be specified in the relevant Final Terms or, as the case may be, the preceding Interest Payment Date in the calendar month which is the number of months specified in the relevant Final Terms after the calendar month in which such date of issue or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred **provided that**:

(A) if there is no such numerically corresponding day in the calendar month in which an Interest Payment Date should occur, then the relevant Interest Payment Date will be the last day which is a Business Day in that calendar month; and

(B) if an Interest Payment Date would otherwise fall on a day which is not a Business Day, then the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day;

if such date of issue or such other date as aforesaid or the preceding Interest Payment Date occurred on the last day in a calendar month which was a Business Day, then all subsequent Interest Payment Dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which such date of issue or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred; or

(ii) if the "**Modified Following Business Day Convention**", is specified in the applicable Final Terms, that interest shall be payable in arrear on such dates as are specified in the relevant Final Terms **provided that**, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day that is a Business Day; or

(iii) if the "**Following Business Day Convention**", is specified in the applicable Final Terms, that interest shall be payable in arrear on such dates as are specified in the relevant Final Terms **provided that**, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first following day that is a Business Day; or

(iv) if the "**Preceding Business Day Convention**", is specified in the applicable Final Terms, that interest shall be payable in arrear on such dates as are specified in the relevant Final Terms **provided that**, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant Interest Payment Date will be the first preceding day that is a Business Day.

"**CMS-Linked Interest Notes**" means Notes in respect of which the "Floating Rate Interest / CMS-Linked Interest Note Provisions" of Part A of the Final Terms are specified as being CMS-Linked Interest Notes in the applicable Final Terms.

"**CMS Range Accrual Reference Banks**" means, in relation to Specified Range Accrual CMS Rates (i) where the Range Accrual Reference Currency is Euro, the principal Eurozone office of five leading swap dealers in the inter-bank market, (ii) where the Range Accrual Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Range Accrual Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Range Accrual Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Issuer.

**"CMS Rate**" shall mean the applicable swap rate for CMS swap transactions, in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page in respect of the CMS Rate as at the Specified Time on the Period End Date in question, all as determined by the Calculation Agent. If the Relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as expressed as a percentage rate per annum) at approximately the Specified Time on the Period End Date in question. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating, where there are more than two quotations available, the highest (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 on any Period End Date one only or none of the Reference Banks provides the Calculation Agent with such quotation as provided in the preceding paragraph, the CMS Rate shall be the CMS Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period.

**"CMS Rate 1**" shall mean the applicable swap rate for CMS swap transactions, in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page in respect of the CMS Rate 1 as at the Specified Time on the Period End Date in question, all as determined by the Calculation Agent. If the Relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as expressed as a percentage rate per annum) at approximately the Specified Time on the Period End Date in question. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating, where there are more than two quotations available, the highest (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 on any Period End Date one only or none of the Reference Banks provides the Calculation Agent with such quotation as provided in the preceding paragraph, the CMS Rate shall be the CMS Rate 1 last determined in relation to the Notes in respect of the immediately preceding Interest Period.

"**CMS Rate 2**" shall mean the applicable swap rate for CMS swap transactions, in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page in respect of the CMS Rate 2 as at the Specified Time on the Period End Date in question, all as determined by the

Calculation Agent. If the Relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as expressed as a percentage rate per annum) at approximately the Specified Time on the Period End Date in question. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating, where there are more than two quotations available, the highest (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 on any Period End Date one only or none of the Reference Banks provides the Calculation Agent with such quotation as provided in the preceding paragraph, the CMS Rate shall be the CMS Rate 2 last determined in relation to the Notes in respect of the immediately preceding Interest Period.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any Interest Period, such day count fraction as may be specified in these Conditions or the relevant Final Terms:

(i) if "**Actual/Actual (ICMA)**" is specified means:

(A) where the Interest Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Interest Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Interest Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Interest Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(2) the actual number of days in such Interest Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is specified, means 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);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Interest Period divided by 365;

(iv) if "**Actual/365 (Sterling)**" is so specified, means 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;

(v) if "**Actual/360**" is so specified, means the actual number of days in the Interest Period divided by 360;

(vi) if "**30/360**" is so specified, means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case $D_1$ will be 30; and

"**$D_2$**" 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 $D_1$ is greater than 29, in which case $D_2$ will be 30;

(vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" 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 $D_2$ will be 30;

(viii) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$D_1$**" 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 $D_1$ will be 30; and

"**$D_2$**" 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, in which case $D_2$ will be 30.

"**Designated Maturity**" means the time period specified as such in the Final Terms.

"**Interest Calculation Amount**" shall mean the amount specified as such in the relevant Final Terms.

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms.

"**Interest Payment Date**" means the date specified in the relevant Final Terms, as may be amended by the terms of such Final Terms in accordance with a Business Day Convention.

"**Interest Period**" means each period from, and including, one Period End Date to, but excluding, the next following applicable Period End Date except that (a) the initial Interest Period will commence on, and include, the Interest Commencement Date and (b) the final Interest Period will end on, but exclude, the Maturity Date of the relevant Notes.

"**Inverse Range Accrual Notes**" means the Notes which are specified as being Inverse Range Accrual Notes in the applicable Final Terms.

"**IRAN Accrual Factor**" means:

(i) where Range Accrual Reference Rate 1 only is applicable, (a) (x) the actual number of Range Accrual Observation Dates in the Range Accrual Observation Period, minus (y) the number of Range Accrual Observation Dates during the Range Accrual Observation Period in which Range Accrual Reference Rate 1 is equal to or greater than Lower Barrier 1 and less than or equal to Upper Barrier 1, *divided by* (b) the actual number of Range Accrual Observation Dates in the Range Accrual Observation Period; or

(ii) where Range Accrual Reference Rate 2 only is applicable, (a) (x) the actual number of Range Accrual Observation Dates in the Range Accrual Observation Period, minus (y) the number of Range Accrual Observation Dates during the Range Accrual Observation Period in which Range Accrual Reference Rate 2 is equal to or greater than Lower Barrier 2 and less than or equal to Upper Barrier 2, *divided by* (b) the actual number of Range Accrual Observation Dates in the Range Accrual Observation Period; or

(iii) where both Range Accrual Reference Rate 1 and Range Accrual Reference Rate 2 are applicable, (a) the actual number of Range Accrual Observation Dates in the Range Accrual Observation Period, minus the number of Range Accrual Observation Dates during the Range Accrual Observation Period on which both (x) Range Accrual Reference Rate 1 is equal to or greater than Lower Barrier 1 and less than or equal to Upper Barrier 1 and (y) Range Accrual Reference Rate 2 is equal to or greater than Lower Barrier 2 and less than or equal to Upper Barrier 2, *divided by* (b) the actual number of Range Accrual Observation Dates in the Range Accrual Observation Period.

"**Lower Barrier 1**" means the percentage as specified in the relevant Final Terms, **provided that** if Lower Barrier 1 is specified in such Final Terms as being Not Applicable, there shall be no Lower Barrier 1 applicable in respect of Range Accrual Reference Rate 1.

"**Lower Barrier 2**" means the percentage as specified in the relevant Final Terms, **provided that** if Lower Barrier 2 is specified in such Final Terms as being Not Applicable, there shall be no Lower Barrier 2 applicable in respect of Range Accrual Reference Rate 2.

"**Margin**" shall mean the amount or percentage, as the case may be, specified as such in the relevant Final Terms.

"**Maximum Rate of Interest**" means the rate of interest specified as such in the relevant Final Terms.

"**Minimum Rate of Interest**" means the rate of interest specified as such in the relevant Final Terms.

"**Multiplier$_A$**" means the percentage specified as such in the relevant Final Terms.

"**Multiplier$_B$**" means the percentage specified as such in the relevant Final Terms.

"**Multiplier$_C$**" means the percentage specified as such in the relevant Final Terms.

"**Multiplier$_D$**" means the percentage specified as such in the relevant Final Terms.

"**Multiplier$_E$**" means the percentage specified as such in the relevant Final Terms.

"**Multiplier$_F$**" means the percentage specified as such in the relevant Final Terms.

"**Period End Dates**" each date specified in the relevant Final Terms as such, **provided that** if no Period End Dates are so specified, each Interest Payment Date.

"**Range Accrual Calculation Reference Rate**" means EURIBOR, LIBOR or any other rate specified as such in the applicable Final Terms.

"**Range Accrual CMS Rate**" shall mean the applicable swap rate for CMS swap transactions, in the Range Accrual Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Range Item Screen Page in respect of the Range Accrual CMS Rate as at the Specified Time on the Range Accrual Observation Date or Interest Determination Date in question, all as determined by the Calculation Agent. If the Relevant Range Item Screen Page is not available, the Calculation Agent shall request each of the CMS Range Accrual Reference Banks (as defined below) to provide the Calculation Agent with its quotation for the Range Accrual Relevant Swap Rate (as expressed as a percentage rate per annum) at approximately the Specified Time on the Range Accrual Observation Date or Interest Determination Date in question. If two or more of the CMS Range Accrual Reference Banks provide the Calculation Agent with such quotations, the Range Accrual CMS Rate for such Range Accrual Observation Date or Interest Determination Date as the case may be, shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating, where there are more than two quotations available, the highest (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 on any Range Accrual Observation Date or Interest Determination Date as the case may be, one only or none of the CMS Range Accrual Reference Banks provides the Calculation Agent with such quotation as provided in the preceding paragraph, the Range Accrual CMS Rate shall be the Range Accrual CMS Rate last determined in relation to the Notes in respect of the immediately preceding Range Accrual Observation Date or Interest Determination Date as the case may be.

"**Range Accrual CMS Rate 1**" shall mean the applicable swap rate for CMS swap transactions, in the Range Accrual Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Range Item Screen Page in respect of the Range Accrual CMS Rate 1 as at the Specified Time on the Range Accrual Observation Date or Interest Determination Date in question, all as determined by the Calculation Agent. If the Relevant Range Item Screen Page is not available, the Calculation Agent shall request each of the CMS Range Accrual Reference Banks (as defined below) to provide the Calculation Agent with its quotation for the Range Accrual Relevant Swap Rate (as expressed as a percentage rate per annum) at approximately the Specified Time on the Range Accrual Observation Date or Interest Determination Date in question. If two or more of the CMS Range Accrual Reference Banks provide the Calculation Agent with such quotations, the Range Accrual CMS Rate 1 for such Range Accrual Observation Date or Interest Determination Date as the case may be, shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating, where there are more than two quotations available, the highest (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 on any Range Accrual Observation Date or Interest Determination Date as the case may be, one only or none of the CMS Range Accrual Reference Banks provides the Calculation Agent with such quotation as provided in the preceding paragraph, the Range Accrual CMS Rate 1 shall be the Range Accrual CMS Rate 1 last determined in relation to the Notes in respect of the immediately preceding Range Accrual Observation Date or Interest Determination Date as the case may be.

"**Range Accrual CMS Rate 2**" shall mean the applicable swap rate for CMS swap transactions, in the Range Accrual Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Range Item Screen Page in respect of the Range Accrual CMS Rate 2 as at the Specified Time on the Range Accrual Observation Date or Interest Determination Date in question, all as determined by the Calculation Agent. If the Relevant Range Item Screen Page is not available, the Calculation Agent shall request each of the CMS Range Accrual Reference Banks (as defined below) to provide the Calculation Agent with its quotation for the Range Accrual Relevant Swap Rate (as expressed as a percentage rate per annum) at approximately the Specified Time on the Range Accrual Observation Date or Interest Determination Date in question. If two or more of the CMS Range Accrual Reference Banks provide the Calculation Agent with such quotations, the Range Accrual CMS Rate 2 for such Range Accrual Observation Date or Interest Determination Date as the case may be, shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating, where there are more than two quotations available, the highest (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 on any Range Accrual Observation Date or Interest Determination Date as the case may be, one only or none of the CMS Range Accrual Reference Banks provides the Calculation Agent with such quotation as provided in the preceding paragraph, the Range Accrual CMS Rate 2 shall be the Range Accrual CMS Rate 2 last determined in relation to the Notes in respect of the immediately preceding Range Accrual Observation Date or Interest Determination Date as the case may be.

"**Range Accrual Notes**" means Standard Range Accrual Notes and Inverse Range Accrual Notes.

"**Range Accrual Observation Date(s)**" means in respect of a Range Accrual Observation Period, (i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or (ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the Range Accrual Observation Period(s), **provided that** (a) where the Range Item is an Index, such date is an Observation Date and for such purposes "Single Reference Asset Level" shall be deemed to apply; and (b) where the Range Item is not an Index, such date is a Business Day and if such date is not a Business Day, the next succeeding Business Day shall be the Range Accrual Observation Date.

"**Range Accrual Observation Period(s)**" means each period specified as such in the applicable Final Terms, **provided that**, if no such period is specified, the Range Accrual Observation Period(s) shall be the Interest Period(s).

"**Range Accrual Range Item Rate**" means:

(i) in the case of Standard Range Accrual Notes, the sum of the Underlying Margin and the Range Accrual Scaled Amount, multiplied by the SRAN Accrual Factor; and

(ii) in the case of Inverse Range Accrual Notes, the sum of the Underlying Margin and the Range Accrual Scaled Amount, multiplied by the IRAN Accrual Factor.

"**Range Accrual Reference Currency**" means the currency specified as such in the relevant Final Terms.

"**Range Accrual Reference Currency Mid-market Swap Rate**" means the rate specified as such in the relevant Final Terms.

"**Range Accrual Reference Rate**" means each of Range Accrual Reference Rate 1 and Range Accrual Reference Rate 2.

"**Range Accrual Reference Rate 1**" means, if specified as applicable in the relevant Final Terms, the sum of:

(i) $\text{Multiplier}_C$ multiplied by the Underlying Rate of Range $\text{Item}_C$ on the Range Accrual Observation Date; and

(ii) $\text{Multiplier}_D$ multiplied by the Underlying Rate of Range $\text{Item}_D$ on the Range Accrual Observation Date.

"**Range Accrual Reference Rate 2**" means, if specified as applicable in the relevant Final Terms, the sum of:

(i) $\text{Multiplier}_E$ multiplied by the Underlying Rate of Range $\text{Item}_E$ on the Range Accrual Observation Date; and

(ii) $\text{Multiplier}_F$ multiplied by the Underlying Rate of Range $\text{Item}_F$ on the Range Accrual Observation Date.

"**Range Accrual Relevant Swap Rate**" means:

(i) where the Range Accrual Reference Currency is euro, the mid-market annual swap rate determined on 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 Euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the relevant Range Accrual Observation Date or Interest Determination Date as the case may be and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) with a Designated Maturity determined by the Calculation Agent after consultation with the Issuer by reference to standard market practice and/or 2006 ISDA Definitions;

(ii) where the Range Accrual Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the relevant Range Accrual Observation Date or Interest Determination Date as the case may be and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed)

day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the 2006 ISDA Definitions) with a Designated Maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a Designated Maturity of three months;

(iii) where the Range Accrual Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the relevant Range Accrual Observation Date or Interest Determination Date as the case may be and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the 2006 ISDA Definitions) with a Designated Maturity of three months; and

(iv) where the Range Accrual Reference Currency is any other currency, the Range Accrual Reference Currency Mid-market Swap Rate as set out in the relevant Final Terms.

"**Range Accrual Scaled Amount**" means the sum of:

(i) $\text{Multiplier}_A$ multiplied by the Underlying Rate of Range $\text{Item}_A$ on the Interest Determination Date; and

(ii) $\text{Multiplier}_B$ multiplied by the Underlying Rate of Range $\text{Item}_B$ on the Interest Determination Date.

"**Range Item**" means an Index, Range Accrual CMS Rate, Range Accrual CMS Rate 1, Range Accrual CMS Rate 2 or a Range Accrual Calculation Reference Rate as the case may be.

"**Range Item$_A$**" means the index or rate specified as such in the relevant Final Terms.

"**Range Item$_B$**" means the index or rate specified as such in the relevant Final Terms.

"**Range Item$_C$**" means the index or rate specified as such in the relevant Final Terms.

"**Range Item$_D$**" means the index or rate specified as such in the relevant Final Terms.

"**Range Item$_E$**" means the index or rate specified as such in the relevant Final Terms.

"**Range Item$_F$**" means the index or rate specified as such in the relevant Final Terms.

"**Rate Determination Date**" means the rate determination date as specified in the relevant Final Terms.

"**Rate of Interest**" the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms.

"**Reference Banks**" means, in relation to CMS Rates (i) where the Reference Currency is Euro, the principal Eurozone office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Issuer.

"**Reference Currency**" means each currency specified as such in the applicable Final Terms.

"**Reference Rate**" means, in relation to any CMS-Linked Interest Notes, the rate set out in the relevant Final Terms; and in relation to Linear Interpolation where Screen Rate Determination applies, means the rate set out in the relevant Final Terms.

"**Regular Period**" means an Interest Period, **provided that** for the purposes of determining the Regular Period, the first and the last Interest Periods shall be disregarded.

"**Relevant Financial Centre**" has the meaning given to it in the relevant Final Terms.

"**Relevant Range Accrual Rate**" means the lower of:

(i) the Maximum Rate of Interest (if applicable); and

(ii) the higher of:

a. the Minimum Rate of Interest (if applicable); and

b. the Range Accrual Range Item Rate.

Where the Maximum Rate of Interest and Minimum Rate of Interest are specified as "Not Applicable" in the relevant Final Terms, the Relevant Range Accrual Rate shall be the Range Accrual Range Item Rate.

"**Relevant Range Item Screen Page**" means in relation to a Range Item, such page, section, caption, column or other part of a particular information service as may be specified as such in the applicable Final Terms.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

"**Relevant Swap Rate**" means:

(i) where the Reference Currency is euro, the mid-market annual swap rate determined on 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 Euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) with a Designated Maturity determined by the Calculation Agent after consultation with the Issuer by reference to standard market practice and/or 2006 ISDA Definitions;

(ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the 2006 ISDA Definitions) with a Designated Maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a Designated Maturity of three months;

(iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-

for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the 2006 ISDA Definitions) with a Designated Maturity of three months; and

(iv) where the Reference Currency is any other currency, the Reference Currency Mid-market Swap Rate as set out in the relevant Final Terms.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Specified Range Accrual CMS Rates**" means Range Accrual CMS Rate, Range Accrual CMS Rate 1 and Range Accrual CMS Rate 2 as applicable.

"**SRAN Accrual Factor**" means:

(i) where Range Accrual Reference Rate 1 only is applicable, (a) the actual number of Range Accrual Observation Dates during the Range Accrual Observation Period in which Range Accrual Reference Rate 1 is equal to or greater than Lower Barrier 1 and less than or equal to Upper Barrier 1, divided by (b) the actual number of Range Accrual Observation Dates in the Range Accrual Observation Period; or

(ii) where Range Accrual Reference Rate 2 only is applicable, (a) the actual number of Range Accrual Observation Dates during the Range Accrual Observation Period in which Range Accrual Reference Rate 2 is equal to or greater than Lower Barrier 2 and less than or equal to Upper Barrier 2, divided by (b) the actual number of Range Accrual Observation Dates in the Range Accrual Observation Period; or

(iii) where both Range Accrual Reference Rate 1 and Range Accrual Reference Rate 2 are applicable, (a) the actual number of Range Accrual Observation Dates during the Range Accrual Observation Period on which both (x) Range Accrual Reference Rate 1 is equal to or greater than Lower Barrier 1 and less than or equal to Upper Barrier 1 and (y) Range Accrual Reference Rate 2 is equal to or greater than Lower Barrier 2 and less than or equal to Upper Barrier 2, divided by (b) the actual number of Range Accrual Observation Dates in the Range Accrual Observation Period.

"**Standard Range Accrual Notes**" means the Notes which are specified as being Standard Range Accrual Notes in the applicable Final Terms.

"**sub unit**" means, 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, one cent.

"**Underlying ISDA Rate**" means, a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) under which:

(i) the Floating Rate Option is as specified in the applicable Final Terms;

(ii) the Designated Maturity is the period specified in the applicable Final Terms; and

(iii) the relevant Reset Date is the Underlying Rate Reset Date.

For the purposes of this definition of Underlying ISDA Rate, "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the 2006 ISDA Definitions.

"**Underlying Margin**" means the percentage specified as such in the relevant Final Terms.

"**Underlying Rate**" means on a date when the Underlying Rate is required to be determined:

(i) where the applicable Range Item is specified in the relevant Final Terms as an Index, the Index Level as at the Valuation Time;

(ii) where the applicable Range Item is specified in the relevant Final Terms as Range Accrual CMS Rate, Range Accrual CMS Rate;

(iii) where the applicable Range Item is specified in the relevant Final Terms as Range Accrual CMS Rate 1, Range Accrual CMS Rate 1;

(iv) where the applicable Range Item is specified in the relevant Final Terms as Range Accrual CMS Rate 2, Range Accrual CMS Rate 2; and

(v) where the applicable Range Item is specified in the relevant Final Terms as a Range Accrual Calculation Reference Rate, the Underlying Screen Rate or the Underlying ISDA Rate, in each case as specified in the relevant Final Terms.

"**Underlying Rate Reset Date**" is as specified in the applicable Final Terms.

"**Underlying Screen Rate**" means, either:

(i) the offered quotation (if there is only one quotation on the Relevant Range Item Screen Page); or

(ii) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

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

**Provided that**:

(a) If the Relevant Range Item Screen Page is not available or if in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Range Accrual Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Range Accrual Calculation Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the date in question. If two or more of the Range Accrual Reference Banks provide the Calculation Agent with such offered quotations, the Underlying Screen Rate for such date, shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

(b) If on any date when the Underlying Rate is to be determined, one only or none of the Range Accrual Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Underlying Screen Rate for such date, shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Range Accrual Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant date, deposits in the Range Accrual Reference Currency for the period equal to that which would have been used for the relevant Underlying Screen Rate by leading banks in the London inter-bank market (if the Range Accrual Calculation Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Range Accrual Calculation Reference Rate is EURIBOR) or, if fewer than two of the Range Accrual Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Range Accrual Reference Currency for a period equal to that which would have been used for the Underlying Screen Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Range Accrual Reference Currency for the period equal to that which would have been used for the Underlying Screen Rate, at which, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant determination date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) inform(s) the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Range Accrual Calculation Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Range Accrual Calculation Reference Rate is EURIBOR), **provided that**, if the Underlying Screen Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Underlying Screen Rate shall be determined by the Calculation Agent in its sole and absolute discretion.

In this definition of Underlying Screen Rate, the expression "**Range Accrual Reference Banks**" means, in the case of (a) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Range Item Screen Page and, in the case of (b) above, those banks whose offered quotations last appeared on the Relevant Range Item Screen Page when no fewer than three such offered quotations appeared.

"**Upper Barrier 1**" means the percentage specified as such in the relevant Final Terms, **provided that** if Upper Barrier 1 is specified in such Final Terms as being Not Applicable, Upper Barrier 1 shall be infinity.

"**Upper Barrier 2**" means the percentage specified as such in the relevant Final Terms, **provided that** if Upper Barrier 2 is specified in such Final Terms as being Not Applicable, Upper Barrier 2 shall be infinity.

(b) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest 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 arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount or if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, 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. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of (i) the amount (determined in the manner provided above for the Calculation Amount) and (ii) the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Where Fixed Rate Notes are also Index Linked Interest Notes, the calculation and payment of interest on such Notes pursuant to this Condition 4(b) (*Interest on Fixed Rate Notes*) will be subject to and may be adjusted in accordance with the provisions of Condition 4(d) (*Index Linked Interest Provisions*).

Where pursuant to Condition 4(e) (*Range Accrual Note Provisions*), the amount of interest payable on Range Accrual Notes on any Interest Payment Date is to be determined and paid in accordance with this Condition 4(b) (*Interest on Fixed Rate Notes*), such determination and payment will be subject to and may be adjusted in accordance with the provisions of Condition 4(e) (*Range Accrual Note Provisions*).

Where a Mid Swap Rate is used to determine the Rate of Interest and Reference Rate Replacement is specified in the applicable Final Terms as being applicable and the Calculation Agent is unable to determine the applicable Mid Swap Rate at the relevant time, the applicable Mid Swap Rate will be the rate as determined in accordance with Condition 4(j) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 4(j) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Final Terms as being applicable, the applicable Mid Swap Rate will be the rate as last applied in relation to the Notes in respect of the immediately preceding Interest Period.

(c) ***Interest on Floating Rate Notes or CMS-Linked Interest Notes***

Floating Rate Notes and CMS-Linked Interest Notes shall bear interest from their Interest Commencement Date at the rate or rates per annum specified in the relevant Final Terms. Such interest will be calculated by the Calculation Agent and payable on the dates specified in the relevant Final Terms (the "**Determination Date**" or, if not so specified as calculated by the Calculation Agent promptly before the Interest Payment Date) and will be payable in arrear on such dates as are specified in the relevant Final Terms and on the date of final maturity of the Notes.

The Rate of Interest in respect of Floating Rate Notes payable on any Interest Payment Date shall be determined in accordance with the provisions below relating to ISDA Determination or Screen Rate Determination, as specified in the applicable Final Terms. The Rate of Interest in respect of CMS-Linked Interest Notes payable on any Interest Payment Date shall be determined in accordance with the provisions below relating to CMS-Linked Interest Rate. Unless the Final Terms provide otherwise, the amount of interest payable on any Interest Payment Date (the "**Interest Amount**") will be calculated by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes or CMS-Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Floating Rate Notes or CMS-Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, 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. Where the Specified Denomination of a Floating Rate Note or CMS-Linked Interest Notes in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of (i) the amount (determined in the manner provided above) for the Calculation Amount and (ii) the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Rate of Interest applicable to Notes for each Interest Period shall be determined by the Calculation Agent on the following basis:

(i) If "Screen Rate Determination" is specified as "Applicable – Term Rate" in the relevant Final Terms:

(A) the Final Terms shall specify which Relevant Screen Page on the Reuters screen or any other information vending service shall be applicable;

(B) the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits (rounded, if necessary, to the ten thousandth of a percentage point, five one hundred thousandth being rounded upwards)) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of 11.00 a.m. (London time) on the second London Banking Day (or in the case of Notes denominated in Euro as of 11.00 a.m. (Amsterdam time) on the second TARGET Settlement Day) before (or, in the case of Notes denominated in Pounds Sterling, on) the first day of the relevant Interest Period or such other date as may be specified in the applicable Final Terms as the **Rate Determination Date**;

(C) if, on any Rate Determination Date, no such rate for deposits so appears (or, as the case may require, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market (in the case of LIBOR) or the Euro zone (as defined below) interbank market (in the case of EURIBOR) (rounded as aforesaid), selected by the Issuer, at approximately 11.00 a.m. (London time) (in the case of LIBOR) or 11.00 a.m. (Amsterdam time) (in the case of EURIBOR) on the Rate Determination Date, to prime banks in the London interbank market (in the case of LIBOR) or the Euro zone interbank market (in the case of EURIBOR) for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(D) if, on any Rate Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted;

(E) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean of the rates quoted by four major banks in the financial centre in which the relevant currency originates (for the

purposes of the euro, this will mean any financial centre of a Member State of the European Union that has adopted the Euro in accordance with the Treaty), selected by Issuer, at approximately 11.00 a.m. in such financial centre on the first day of the relevant Interest Period for loans to leading European banks in the relevant currency for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time; and

(F) the Calculation Agent shall then add or subtract (as indicated in the applicable Final Terms) the Margin (if any),

**provided that**, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean (rounded as aforesaid)) in accordance with the above provisions in relation to any Interest Period, the applicable Rate of Interest will be the rate as determined in accordance with Condition 4(j) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 4(j) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Final Terms as being applicable, the applicable Rate of Interest will be the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Notes in respect of the last preceding Interest Period, **provided always that** if there is specified in the relevant Final Terms a Minimum Rate of Interest or a Maximum Rate of Interest then the Rate of Interest shall in no event be less than or, as the case may be, exceed it.

As used herein "**Euro zone**" means the zone comprising the Member States of the European Union which have adopted the Euro as their lawful currency in accordance with the Treaty on the Functioning of the European Union.

(ii) If "Screen Rate Determination" is specified as "Applicable – Overnight Rate" in the relevant Final Terms and the "Overnight Reference Rate" is specified as Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin.

As used herein:

"**Compounded Daily SONIA**" will be, with respect to an Interest Period the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Rate Determination Date:

(1) if "Index Determination" is specified as being applicable in the applicable Final Terms, by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Rate Determination Date, as further specified in the applicable Final Terms;

(2) if "Index Determination" is specified as being not applicable in the applicable Final Terms (or "Index Determination" is specified as being applicable in the applicable Final Terms but such screen rate or index is not available at the relevant time on the Rate Determination Date):

(A) where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\,\mathrm{x}\,n_i}{365}\right)-1\right]\mathrm{x}\,\frac{365}{d}$$

(B) where in the applicable Final Terms "Shift" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i\,\mathrm{x}\,n_i}{365}\right)-1\right]\mathrm{x}\,\frac{365}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

"**$d_o$**", is (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

"**i**" is a series of whole numbers from one to $d_o$, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**$n_i$**" is, for any London Banking Day "i", the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**SONIA Observation Period**" means, in respect of an Interest Period, the period from, and including, the date which is "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of London Banking Days and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

the "**SONIA rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day);

where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method, "**$SONIA_{i\text{-}pLBD}$**" means:

(a) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect any London Banking Day "i" in the relevant Interest Period, the SONIA rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i";

(b) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, the SONIA rate determined in accordance with paragraph (a) above, except that in respect of each London Banking Day "I" falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five London Banking Day Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SONIA rate determined in accordance with paragraph (a) above in respect of such "Lock-out date"; and

where in the applicable Final Terms "Shift" is specified as the Observation Method, "**$SONIA_i$**" means in respect any London Banking Day "i" in the relevant SONIA Observation Period, the SONIA rate for that London Banking Day "i".

If, in respect of any London Banking Day in the relevant SONIA Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SONIA rate is not available or has not been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing paragraphs of this Condition 4(c)(iii) by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Rate Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Rate Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 5 (*Events of Default*), in respect of Notes to which this Condition 4(c)(ii) applies, the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

(iii) If "Screen Rate Determination" is specified as "Applicable – Overnight Rate" in the relevant Final Terms and

(1) the "Overnight Reference Rate" is specified as Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin; or

(2) the "Overnight Reference Rate" is specified as Average SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Average SOFR plus or minus (as indicated in the applicable Final Terms) the Margin.

As used herein:

"**Compounded Daily SOFR**" will be, with respect to an Interest Period the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Rate Determination Date:

(1) if "Index Determination" is specified as being applicable in the applicable Final Terms, by reference to the screen rate or index administered by the administrator of the Secured Overnight Financing Rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Rate Determination Date, as further specified in the applicable Final Terms;

(2) if "Index Determination" is specified as being not applicable in the applicable Final Terms (or "Index Determination" is specified as being applicable in the applicable Final Terms but such screen rate or index is not available at the relevant time on the Rate Determination Date):

(A) where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\ \text{x}\ n_i}{360}\right)-1\right]\text{x}\ \frac{360}{d}$$

(B) where in the applicable Final Terms "Shift" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i\ \text{x}\ n_i}{360}\right)-1\right]\text{x}\ \frac{360}{d}$$

"**Average SOFR**" will be, in relation to any Interest Period, the arithmetic mean of "$SOFR_i$" and will be calculated by the Calculation Agent on each Rate Determination Date:

(1) where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\frac{\sum_{i=1}^{d_o} SOFR_{i-pUSBD} \times n}{d}\right] \times \frac{360}{d}$$

(2) where in the applicable Final Terms "Shift" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\frac{\sum_{i=1}^{d_o} SOFR_i \times n}{d}\right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

"**$d_o$**", is (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" is a series of whole numbers from one to $d_o$, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

"**$n_i$**" is, for any U.S. Government Securities Business Day "i", the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"**p**" means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Days and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method, "**$SOFR_{i-pUSBD}$**" means:

(a) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";

(b) where in the applicable Final Terms “Lock-out” is specified as the Observation Method, the SOFR determined in accordance with paragraph (a) above, except that in respect of each U.S. Government Securities Business Day "I" falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five U.S. Government Securities Business Day Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (a) above in respect of such "Lock-out date"; and

where in the applicable Final Terms “Shift” is specified as the Observation Method, "**SOFR$_i$**" means in respect any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, the SOFR for that U.S. Government Securities Business Day "i";

"**USBD**" means any U.S. Government Securities Business Day;

**"Federal Reserve's Website**" means the website of the Board of Governors of the Federal Reserve System currently at http://www.federalreserve.gov, or any successor website;

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website;

"**OBFR Index Cessation Effective Date**" means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"**SIFMA**" means the Securities Industry and Financial Markets Association or any successor thereto;

"**SOFR**" means:

(i) in relation to any U.S. Government Securities Business Day (the "**SOFR Determination Date**"), the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date;

(ii) if the rate specified in paragraph (i) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website;

(iii) if the rate specified in paragraph (i) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, "**SOFR**" in relation to such SOFR Determination Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); **provided, however, that**, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:

(1) subject to paragraph (2) below, "SOFR" in relation to each SOFR Determination Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (i) or (ii) above (as applicable) but as if:

(aa) references in this Condition 4(c)(iii) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Period in which the SOFR Index Cessation Effective Date occurred:

(A) for the purposes of determining Compounded Daily SOFR, "$d_o$" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly); and

(B) for the purposes of determining Average SOFR, "Average SOFR" shall be construed so that it means the arithmetic mean of (x) $SOFR_i$ in effect for each U.S. Government Securities Business Day in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) $SOFR_i$ in effect for each New York City Banking Day in such Interest Period from (and including) the SOFR Index

Cessation Effective Date, and the definition of "Average SOFR" shall be construed accordingly);

(bb) references to "daily Secured Overnight Financing Rate" were to the daily Overnight Bank Funding Rate;

(cc) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and

(dd) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and

(2) if the rate specified in paragraph (1) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Determination Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, "**SOFR**" shall be equal to the rate determined in accordance with (i) above but as if:

(aa) references in this Condition 4(c)(iii) to "U.S. Government Securities Business Day" were to "New York City Banking Day" (but so that, in the case of the Interest Period in which the SOFR Index Cessation Effective Date occurred:

(A) for the purposes of determining Compounded Daily SOFR, "$d_o$" shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly); and

(B) for the purposes of determining Average SOFR, "Average SOFR" shall be construed so that it means the arithmetic mean of (x) $SOFR_i$ in effect for each U.S. Government Securities Business Day in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) $SOFR_i$ in effect for each New York City Banking Day in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Average SOFR" shall be construed accordingly); and

(bb) the reference in paragraph (i) above to the "daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date" were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such

SOFR Determination Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such SOFR Determination Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

"**SOFR Index Cessation Effective Date**" means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from, and including, the date which is "p" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

The Issuer may at any time, following consultation with an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets (in each case appointed by the Issuer at its own expense), specify such changes to paragraph (iii) of the definition of "SOFR" set out in this Condition 4(c)(iii) as it determines are reasonably necessary to ensure the proper operation and comparability to the Overnight Reference Rate of rates determined in accordance with such paragraph, which

changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(c)(iii)). Promptly following the determination of such change the Issuer shall give notice thereof to the Fiscal Agent, the Calculation Agent and the Noteholders in accordance with Condition 14 (*Notices*). No consent of the Noteholders shall be required in connection with effecting the relevant changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Fiscal Agency Agreement (if required).

If the relevant Series of Notes become due and payable in accordance with Condition 5 (*Events of Default*), in respect of Notes to which this Condition 4(c)(iii) applies, the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

(iv) If "Screen Rate Determination" is specified as "Applicable – Overnight Rate" in the relevant Final Terms and the "Overnight Reference Rate" is specified as Compounded Daily €STR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin.

As used herein:

"**Compounded Daily €STR**" will be, with respect to an Interest Period the rate of return of a daily compound interest investment (with the daily Euro Short-Term Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Rate Determination Date:

(1) if "Index Determination" is specified as being applicable in the applicable Final Terms, by reference to the screen rate or index administered by the administrator of the Euro Short-Term Rate reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Rate Determination Date, as further specified in the applicable Final Terms;

(2) if "Index Determination" is specified as being not applicable in the applicable Final Terms (or "Index Determination" is specified as being applicable in the applicable Final Terms but such screen rate or index is not available at the relevant time on the Rate Determination Date):

(A) where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD}\ \text{x}\ n_i}{360}\right)-1\right]\text{x}\ \frac{360}{d}$$

(B) where in the applicable Final Terms "Shift" is specified as the Observation Method, as follows, with the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_i\ \text{x}\ n_i}{360}\right)-1\right]\text{x}\ \frac{360}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"$\mathbf{d_o}$", is (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Period, the number of TARGET Business Days in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any €STR Observation Period, the number of TARGET Business Days in the relevant €STR Observation Period;

"**i**" is a series of whole numbers from one to $d_o$, each representing the relevant TARGET Business Days in chronological order from, and including, the first TARGET Business Day (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"**TARGET Business Day**" or "**TBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" is, for any TARGET Business Day "i", the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

"**p**" means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of TARGET Business Days and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Calculation Agent;

"**€STR Observation Period**" means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**TARGET Business Day**" or "**TBD**" means any day on which the TARGET System is open;

"**TARGET System**" means the Trans-European Automated Real-time Gross settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto;

"**€STR Reference Rate**" means, in respect of any TARGET Business Day, a reference rate equal to the daily Euro Short-Term Rate ("**€STR**") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines on the TARGET Business Day immediately following such TARGET Business Day);

where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method, "$\mathbf{€STR_{i\text{-}pTBD}}$" means:

(a) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect any TARGET Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

(b) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, the €STR Reference Rate determined in accordance with paragraph (a) above, except that in respect of each TARGET Business Day "I" falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five TARGET Business Day Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the €STR Reference Rate determined in accordance with paragraph (a) above in respect of such "Lock-out date";

where in the applicable Final Terms "Shift" is specified as the Observation Method, "**€STR$_i$**" means in respect any TARGET Business Day "i" in the relevant €STR Observation Period, the €STR Reference Rate for that TARGET Business Day "i".

If the €STR Reference Rate is not published on a TARGET Business Day as specified above, and the Issuer has confirmed to the Calculation Agent that both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if, references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date confirmed by the Issuer as being the date on which the €STR Index Cessation Event occurred provided further that, if the Issuer confirms to the Calculation Agent that both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently have occurred, then the rate for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date confirmed by the Issuer as being the date on which the ECB Recommended Rate Index Cessation Event occurred.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (i) the Rate of Interest shall be that determined at the last preceding Rate Determination Date or (ii) if there is no such preceding Rate Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the scheduled first Interest Period had the Notes been in issue for

a period equal in duration for the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

As used in these Conditions:

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is longer provided.

If the relevant Series of Notes become due and payable in accordance with Condition 5 (*Events of Default*), in respect of Notes to which this Condition 4(c)(iv) applies, the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the applicable Final Terms, be deemed to

be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

(v) If "ISDA Determination" is specified to be applicable in the relevant Final Terms, the relevant Final Terms will specify a "Floating Rate Option", a "Designated Maturity" and a "Reset Date" and the Calculation Agent will calculate the Rate of Interest in accordance with the provisions of the 2006 ISDA Definitions plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

(vi) If "Linear Interpolation" is specified to be applicable in respect of an Interest Period in the relevant 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 as applicable in the applicable Final Terms), or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated 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 Designated 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 the Calculation Agent is unable to determine a rate in accordance with the above provisions in relation to the period of time next shorter or, as the case may be, next longer, the applicable rate will be the rate as determined in accordance with Condition 4(j) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 4(j) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Final Terms as being applicable, the applicable rate will be the rate last determined in relation to such period or if there is no such preceding Interest Period, the sum of the Margin and the rate had the Notes been in issue for a period equal to the duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date, provided always that if there is specified in the relevant Final Terms a Minimum Rate of Interest or a Maximum Rate of Interest then the Rate of Interest shall in no event be less than or, as the case may be, exceed it. "**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) If "CMS-Linked Interest Rate" is specified to be applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will be determined as set out below according to which of the following Reference Rates is specified in the applicable Final Terms as being applicable and:

(A) where "**CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest shall be determined by the Calculation Agent by reference to the following formula:

*CMS Rate + Margin*

(B) where **"CMS Steepener Rate**" is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest shall be determined by the Calculation Agent by reference to the following formula:

*(Leverage 1 x CMS Rate 1) – (Leverage 2 x CMS Rate 2) + Margin*

(C) where **"Leveraged CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest shall be determined by the Calculation Agent by reference to the following formula:

*Leverage 1 x CMS Rate + Margin*

(D) where "**CMS Reference Rate Spread**" is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest shall be determined by the Calculation Agent by reference to the following formula:

*CMS Rate 1 – CMS Rate 2 + Margin*

(E) where "**Leveraged CMS Reference Rate Spread**" is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest shall be determined by the Calculation Agent using the following formula:

*[Leverage 1 x (CMS Rate 1 – CMS Rate 2)] + Margin*

(viii) Unless otherwise specified in the relevant Final Terms, if the Rate of Interest is less than zero, the Rate of Interest shall be deemed to be zero.

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 manner specified in the applicable Final Terms 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 manner specified in the applicable Final Terms is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Where Reference Rate Replacement is specified in the applicable Final Terms as being applicable and the Calculation Agent is unable to determine the applicable Rate of Interest at the relevant time, the applicable Rate of Interest will be the rate as determined in accordance with Condition 4(j) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 4(j) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Final Terms as being applicable, the applicable Rate of Interest will be the rate as last applied in relation to the Notes in respect of the immediately preceding Interest Period.

(d) ***Index Linked Interest Provisions***

If the applicable Final Terms specify "Index Linked Interest Provisions" as "Applicable", Condition 4(b) (*Interest on Fixed Rate Notes*) shall apply to the calculation of interest amounts on the Notes, except that, if at the Valuation Time on a Conditional Coupon Observation Date, a Conditional Coupon Event has occurred, the Rate of Interest, Fixed Coupon Amount or Broken Amount, as the case may be, shall be zero for the Interest Period during which such Conditional Coupon Event has occurred. For the purposes of this Condition 4(d) (*Index Linked Interest Provisions*), "**Conditional Coupon Event**" means the Reference Level is less than the Coupon Barrier.

Notwithstanding the foregoing, if "**Memory**" is specified as being "Applicable" in the applicable Final Terms then on any Interest Payment Date relating to an Interest Period in respect of which no Conditional Coupon Event has occurred, the amount of interest payable on such Interest Payment Date shall be increased by an amount equal to the amount(s) of interest that would have been payable in respect of all previous Interest Periods (if any) during which a Conditional Coupon Event occurred, had such Conditional Coupon Event(s) not occurred; **provided that**, a payment in respect of any such Interest Period has not already been made pursuant to this provision.

For the purposes of this Condition 4(d) (*Index Linked Interest Provisions*) the determination of (i) whether or not interest shall be payable and (ii) the calculation of the amount of any such interest shall be made by the Calculation Agent on the first Business Day following:

(A) each Conditional Coupon Observation Date (in respect of the determination of whether or not a Conditional Coupon Event has occurred on such Conditional Coupon Observation Date); and

(B) the last Conditional Coupon Observation Date falling in a Conditional Coupon Observation Period in respect of the calculation of the amount of interest payable for such Interest Period.

(e) ***Range Accrual Note Provisions***

If the applicable Final Terms specify "**Range Accrual Note Provisions**" as "Applicable", Condition 4(b) (*Interest on Fixed Rate Notes*) shall apply to the calculation of interest amounts on the Notes, and for such purposes the "**Rate of Interest**" shall be the Relevant Range Accrual Rate.

For the purposes of this Condition 4(e) (*Range Accrual Note Provisions*) the determination of the calculation of the amount of any such interest shall be made by the Calculation Agent on the first Business Day following the last Range Accrual Observation Date falling in a Range Accrual Observation Period (the "**Interest Determination Date**") in respect of the calculation of the amount of interest payable for such Range Accrual Observation Period which shall unless otherwise specified in the relevant Final Terms also be an "**Interest Period**".

If the applicable Final Terms specify a "Minimum Rate of Interest" for any Interest Period, then, in the event that the Relevant Range Accrual Rate in respect of such Interest Period determined in accordance with the manner specified in the applicable Final Terms is less than such Minimum Rate of Interest, the Relevant Range Accrual Rate 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 Relevant Range Accrual Rate in respect of such Interest Period determined in accordance with the manner specified in the applicable Final Terms is greater than such Maximum Rate of Interest, the Relevant Range Accrual Rate for such Interest Period shall be such Maximum Rate of Interest.

(f) ***Additional Provisions related to the Interest Amount***

(i) *Minimum Interest Amount and/or Maximum Interest Amount*

If the applicable Final Terms specify a Minimum Interest Amount for any Interest Period, then, in the event that the Interest Amount in respect of such Interest Period determined in accordance with the manner specified in the applicable Final Terms is less than such Minimum Interest Amount, the Interest Amount for such Interest Period shall be such Minimum Interest Amount.

If the applicable Final Terms specify a Maximum Interest Amount for any Interest Period, then, in the event that the Interest Amount in respect of such Interest Period determined in accordance with the manner specified in the applicable Final Terms is greater than such Maximum Interest Amount, the Interest Amount for such Interest Period shall be such Maximum Interest Amount.

(ii) *Determination of Rate of Interest and calculation of Interest Amounts*

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

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Notes, in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the terms above.

(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 these Conditions, whether by the Calculation Agent or any other person performing such duties as may be assigned to them from time to time pursuant to these Conditions and any applicable Final Terms, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Fiscal Agent or the Calculation Agent (if applicable) in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

(g) ***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 payment of principal and/or delivery of all assets deliverable 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/or all assets deliverable in respect of such Note have been delivered; and (ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and/or all assets in respect of such Note have been received by any agent appointed by the Issuer to deliver such assets to Noteholders and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

(h) ***Interest Supplemental Provision***

This Condition shall be applicable (as appropriate) in relation to all Notes which are interest bearing.

The Calculation Agent will cause each Rate of Interest, Interest Payment Date, final day of an Interest Period, Interest Amount, or any other item related to the calculation of interest, as the case may be, determined or calculated by it to be notified to the Fiscal Agent who will cause them to be notified to the Issuer, the other Paying Agents and, in the case of Registered Notes, the Registrar (from whose respective specified offices such information will be available) and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, as soon as practicable after such determination or calculation has been notified to it but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the fourth London Business Day after such notification has been received. The Calculation Agent will be entitled to amend any Interest Amount, floating amount, Interest Payment Date or last day of an Interest Period (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or Regular Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination. For the purposes of this Condition 4 (*Interest*), "**London Business Day**" shall mean any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

The determination by the Calculation Agent of all items falling to be determined by it shall, in the absence of wilful default, bad faith or manifest error, be final and binding on all parties.

(i) ***Calculations and determinations 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 4 (*Interest*), whether by the Fiscal Agent or the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, any other agents as may be appointed in respect to any Series of Notes and all relevant Noteholders and Couponholders.

(j) ***Reference Rate Replacement***

If:

(i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable; and

(ii) the Calculation Agent (in consultation with the Issuer) or the Issuer determines that a Reference Rate Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to the Original Reference Rate,

then the following provisions shall apply to the relevant Series of Notes:

(1) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine:

(A) a Successor Reference Rate; or

(B) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than ten Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(j) during any other future Interest Period(s));

(2) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (in accordance with Condition 4(j)(1)) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may, but shall not be required, to determine:

(A) a Successor Reference Rate; or

(B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**Issuer Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(j) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents 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;

(3) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 4(j):

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Original Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(j));

(B) if the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines to the best of its knowledge and capability (acting in good faith and in a commercially reasonable manner) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(j)); and

(C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) Additional Business Center(s), Additional Financial Center(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks and/or Relevant Screen Page applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(j)); and

(4) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof, and of any changes (and the effective date thereof) pursuant to Condition 4(j)(3)(C), to the Fiscal Agent, the Calculation Agent and the Noteholders in accordance with Condition 14 (*Notices*).

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (as applicable) as described in this Condition 4(j) or such other relevant changes pursuant to Condition 4(j)(3)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Fiscal Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 4(j) on or before the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 4(a), 4(b) or 4(c)(i), or 4(c)(ii), 4(c)(iii) or 4(c)(iv) (as applicable) above.

An Independent Adviser appointed pursuant to this Condition 4(j) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Transfer Agent, the Registrars, the Paying Agents, the Calculation Agent, the Exchange Rate Agent or the Noteholders for any determination made by it (or not made by it) pursuant to this Condition 4(j).

Notwithstanding any other provision of this Condition 4(j), no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of any Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, the Senior Non-Preferred Notes and/or Subordinated Notes will be made pursuant to this Condition 4(j), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

in respect of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or the Senior Non-Preferred Notes,

(i) prejudice the qualification of such Notes as MREL Eligible Liabilities; and/or

(ii) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of such Notes, rather than the relevant Maturity Date,

in respect of the Subordinated Notes,

(i) impact upon the eligibility of the Subordinated Notes for eligibility as Tier 2 Notes; and/or

(ii) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Subordinated Notes.

Solely in respect of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Subordinated Notes, any amendment to the Conditions pursuant to this Condition 4(j) is subject to the prior written permission of the Competent Authority and/or the Relevant Resolution Authority (**provided that**, at the relevant time, such permission is required to be given).

As used in this Condition 4(j):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the relevant Independent Adviser or the Issuer (as applicable) determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Original Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognized or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"**Alternative Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Original Reference Rate**" means the benchmark or screen rate (including, but not limited to, EURIBOR, LIBOR, €STR, SONIA and SOFR) or Mid Swap Rate (as applicable) specified in the Final Terms for the purposes of determining the Rate of Interest (or any component part(s) thereof) on the Notes.

"**Reference Rate Event**" means:

(i) the relevant Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered or ceasing to exist; or

(ii) a public statement by the administrator of the relevant Original Reference Rate that it has ceased, or will cease, publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that such Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Original Reference Rate as a consequence of which such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes; or

(v) an official announcement by the supervisor of the administrator of the relevant Original Reference Rate that, in the view of such supervisor, (a) such Original Reference Rate is no longer representative of an underlying market or (b) the methodology to calculate such Original Reference Rate has materially changed; or

(vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

"**Relevant Nominating Body**" means, in respect of a benchmark and screen rate (as applicable):

(i) the central bank for the currency to which such benchmark and screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such benchmark and screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark and screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark and screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

"**Successor Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 5. EVENTS OF DEFAULT

### 5.1 Senior Preferred Notes Events of Default

Unless otherwise specified in the relevant Final Terms the events or circumstances specified in (a) through (e) (each an "**Event of Default**") shall be acceleration events in relation to the Senior Preferred Notes of any Series that are not intended to qualify as MREL Eligible Liabilities as specified in the applicable Final Terms, namely:

(a) the Issuer defaults in any payment of principal or interest in respect of the Senior Preferred Notes of the relevant Series or any of them as and when the same shall become due and payable and such default shall not have been cured within 15 days after written notice requiring such default to be remedied has been given by a Senior Preferred Noteholder of the relevant Series to the Issuer; or

(b) the Issuer defaults in the performance of any provision of the Fiscal Agency Agreement or of the Senior Preferred Notes of the relevant Series (other than the payment of principal or interest) and such default is not cured within 30 days after written notice requiring such default to be remedied has been given by a Senior Preferred Noteholder of the relevant Series to the Issuer; or

(c) the Issuer is dissolved or wound up or if the Issuer enters into a composition with its creditors, files a petition for a suspension of payments, admits in writing that it cannot pay its debts generally as they become due, initiates a proceeding in bankruptcy, or is adjudicated bankrupt; or

(d) the Issuer defaults in the payment of the principal of or interest on any obligations in respect of borrowed moneys of or assumed by the Issuer, or if default is made by the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to obligations in respect of borrowed moneys (other than guarantees given in the ordinary course of carrying on its banking business), when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, applicable thereto and the time for payment of such interest or principal or amount due under any guarantee and/or indemnity as aforesaid has not been effectively extended or if any such obligations in respect of borrowed moneys of or assumed by the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of an event of default thereunder. In this sub-paragraph (d) "**borrowed**

**moneys**" means borrowed moneys of an original maturity of 24 months or more, which have an outstanding nominal amount of the equivalent of Euro 10 million or more; or

(e) the Issuer becomes or is found bankrupt or an order was made or an effective resolution was passed for the statutory merger (*juridische fusie*), de-merger (*splitsing*), winding up or liquidation (*vereffening*) of the Issuer (except for the purposes of a reconstruction or merger, the terms of which have previously been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Senior Preferred Noteholders of the relevant Series) or becomes the subject of a filing for a declaration (which is not revoked within a period of 30 days), or the Issuer compromises with the creditors generally or such measures are officially decreed.

If any Event of Default shall occur in relation to any Series of Senior Preferred Notes, any Senior Preferred Noteholder of the relevant Series may, by written notice to the Issuer, effective when deemed validly given and received in accordance with Condition 14.3 (*Notices – To the Issuer*) (the "**Notification Date**"), declare that such Senior Preferred Note and (if the Senior Preferred Note is interest bearing) all interest then accrued on such Senior Preferred Note shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount, together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Senior Preferred Notes to the contrary notwithstanding, unless, prior to such Notification Date, all Events of Default in respect of the Senior Preferred Notes of the relevant Series shall have been cured.

5.2 **Limited Remedies in case of Non-Payment under Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and the Subordinated Notes**

In the case of the Winding-Up of the Issuer (other than 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 Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes or the Subordinated Notes), the Holder of any Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes or a Subordinated Notes shall have a claim which ranks as provided in Condition 2.1 (in respect of Senior Preferred Notes), Condition 2.2 (in respect of Senior Non-Preferred Notes) or Condition 2.3 (in respect of Subordinated Notes) for an amount equal to the principal amount of such Notes together with any accrued and unpaid interest to the date of payment. However, such Holders may not themselves petition for the bankruptcy of the Issuer or for its moratorium or dissolution.

Save as provided above, the sole remedy available to Holders of such Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and/or Subordinated Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from such Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and/or Subordinated Notes or the relative Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and/or Subordinated Notes or the relative Coupons, in each case when not satisfied for a period of 14 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

No remedy against the Issuer, other than as referred to in Condition 2 and this Condition 5, shall be available to the Holders of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and/or Subordinated Notes, whether for the recovery of amounts owing in respect of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and/or Subordinated Notes or the relative coupons or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Senior Non-Preferred Notes and/or Subordinated Notes or the relative Coupons.

## 6. TAXATION

All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law or by the administration or official interpretation thereof at the initiative of the relevant tax authority of the Issuer. In that 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 or duties for the account of the holders of the Notes or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes or Coupons; or

(b) pay such additional amounts as may be necessary in order that the net amounts receivable by any Noteholder or Couponholder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Noteholder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of payment in respect of any Note or Coupon presented for payment:

(i) in the case of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes intended to qualify as MREL Eligible Liabilities only, of any amount of principal or any other amounts other than interest; or

(ii) by, or by a third party on behalf of, a holder of a Bearer Note who is liable to such taxes or duties in respect of such Note or Coupon by reason of his having some connection with The Netherlands other than the mere holding of such Bearer Note or Coupon; or

(iii) more than 30 days after the Relevant Date, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days; or

(iv) where such withholding or deduction is imposed pursuant to FATCA.

In addition no such additional amounts shall be payable in respect of payment in respect of any Registered Note, the holder of which is liable to such taxes or duties by reason of his having some connection with The Netherlands other than the mere holding of such Registered Note or who is able to avoid such withholding or deduction by making a declaration of non residence or other similar claim for exemption to the relevant tax authority.

For the purposes of these Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, it means the first date on which, the full amount of such moneys have been so received and are available for payment to Noteholders and Couponholders, in which case notice to that effect shall have been duly given to the Noteholders of the relevant Series in accordance with Condition 14 (*Notices*).

If the Issuer is or becomes subject at any time to any taxing jurisdiction (including, for the avoidance of doubt, in respect of tax on its net income) other than or in addition to The Netherlands, references herein to "**The Netherlands**" shall be read and construed as references to The Netherlands and/or to such other jurisdiction.

Any reference in these Conditions to principal, redemption amount and/or interest in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 6 (*Taxation*).

## 7. PAYMENTS

### 7.1 Payments on Bearer Notes

This Condition 7.1 (*Payments on Bearer Notes*) is applicable in relation to Notes in bearer form.

Payment of amounts (whether principal, redemption amount or otherwise and including accrued interest other than interest due against surrender of matured Coupons) due in respect of Bearer Notes will be made against presentation and (save in the case of a partial redemption) surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.

Subject as provided above, payment of amounts due in respect of interest on Bearer Notes will be made:

(a) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside the United States and, in the case of a Temporary Global Note, upon due certification as required therein;

(b) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside the United States; and

(c) in the case of Definitive Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States.

Payments of amounts due in respect of interest on the Notes will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code of 1986 and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions, and (b) such payment is permitted by applicable United States law. If payment of interest is so illegal or precluded, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

If the due date for payment of any amount due (whether in respect of principal, redemption amount, interest or otherwise) in respect of any Bearer Note is not a Payment Business Day in the place of presenting, the holder thereof will not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions.

Each Definitive Note initially delivered with Coupons attached thereto should be presented and, save in the case of partial payment, surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:

(i) in the case of Definitive Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the redemption amount paid bears to the total redemption amount due) (excluding, for this purpose, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time prior to the tenth anniversary of the due date of such final redemption or, if later, the fifth anniversary of the date of maturity of such Coupon;

(ii) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons (excluding, for the purpose, Talons) relating to such Definitive Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and

(iii) in the case of Definitive Notes initially delivered with Talons attached thereto, all unmatured Talons shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 7.1 (*Payments on Bearer Notes*) notwithstanding, if any Definitive Notes which bear interest at a fixed rate or rates should be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

In relation to Definitive Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 7.3 (*General provisions applicable to payments*) below. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the due date for the payment of interest on which the final Coupon comprised in the relative Coupon sheet matures.

7.2 **Payments on Registered Notes**

This Condition 7.2 (*Payments on Registered Notes*) is applicable in relation to Notes in registered form.

Payment of amounts (whether principal, redemption amount, interest or otherwise and including accrued interest) due in respect of Registered Notes on the final redemption of Registered Notes will be made against presentation and, save in the case of a partial payment of the amount due upon final redemption by reason of insufficiency of funds, surrender of the relevant Registered Notes at the specified office of the Registrar. If the due date for payment of the final redemption amount of Registered Notes is not a Payment Business Day in the place of presenting, the holder thereof will not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions.

Payment of amounts (whether principal, redemption amount, interest or otherwise) due (other than in respect of the final redemption of Registered Notes) in respect of Registered Notes will be paid to the holders thereof (or, in the case of joint holders, the first named) as appearing in the Register kept by the Registrar as at opening of business in the Registrar City on the fifteenth Registrar Business Day before the due date for such payment (the date of such determination being the "**Record Date**"). The Registrar shall notify the Fiscal Agent of the identity of the holders of the relevant Registered Notes, as determined in accordance with this paragraph, as soon as possible following such determination and in any event, at least 10 Registrar Business Days prior to the relevant payment date and the Fiscal Agent shall as soon as possible inform the Issuer and such other parties as appropriate. For the purposes of this Condition 7.2 (*Payments on Registered Notes*), "**Registrar City**" shall mean the city in which the Registrar is located for the purposes of the relevant Series of Notes and "**Registrar Business Day**" will mean a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Registrar City.

Notwithstanding the provisions of Condition 7.3 (*General provisions applicable to payments*), payment of amounts (whether principal, redemption amount, interest or otherwise) due (other than in respect of a final redemption of Registered Notes) in respect of Registered Notes will be made by cheque and posted to the address (as recorded in the Register held by the Registrar) of the holder

thereof (or, in the case of joint holders, the first named) on the London, Amsterdam or, as the case may be, New York Business Day immediately preceding the relevant date for payment unless prior to the relevant Record Date the holder thereof (or, in the case of joint holders, the first named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account in the relevant currency.

7.3 **General provisions applicable to payments**

Save as otherwise specified herein, this Condition 7.3 (*General provisions applicable to payments*) is applicable in relation to Notes whether in bearer or in registered form.

Save as provided in Condition 6 (*Taxation*), payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer is subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements, including any withholding or deduction required pursuant to FATCA.

Payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Notes will be made by (a) transfer to an account in the relevant currency specified by the payee or (b) cheque. Payments will, without prejudice to the provisions of Condition 8 (*General Conditions Related to Redemption and Purchase*), be subject in all cases to any applicable fiscal or other laws and regulations.

All payments in respect of a Global Note or Global Registered Note which, according to these Conditions, require presentation and/or surrender of a Note, Individual Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that the payment is noted in a schedule thereto or, in respect of an NGN, that the payment is entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg.

In the case of a Global Note, the place of presentation of the relevant Note or, as the case may be, Coupon shall be disregarded in the definition of "Payment Business Day" in Condition 7.2 (*Payments on Registered Notes*).

In the case of a Global Registered Note:

(a) the relevant Registrar City shall be disregarded from the definition of "Registrar Business Day" in Condition 7.2 (*Payments on Registered Notes*); and

(b) the definition of "Record Date" in Condition 7.2 (*Payments on Registered Notes*) shall be disregarded and replaced with "as at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment (where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business).

7.4 **Interpretation of principal and interest**

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

(a) any additional amounts which may be payable with respect to principal under Condition 6 (*Taxation*);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Zero Coupon Notes, the amortised face amount; and

(f) 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 of written down or converted (if any) pursuant to Condition 8.13 (*Statutory Loss Absorption and Recapitalisation*).

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 6 (*Taxation*).

## 8. GENERAL CONDITIONS RELATED TO REDEMPTION AND PURCHASE

### 8.1 Redemption at Maturity

Unless previously redeemed, written down, converted or purchased and cancelled, Notes shall be redeemed at their nominal amount (or at such other redemption amount as may be specified in or determined in accordance with the relevant Final Terms) (such amount the "**Final Redemption Amount**") on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the relevant Final Terms.

### 8.2 Index Linked Redemption

(a) If the applicable Final Terms specify "**Index Linked Redemption**" as being "Applicable", this Condition 8.2 (*Index Linked Redemption*) will apply to the Notes and **provided that** the Notes have not been previously redeemed or purchased and cancelled under the Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at the Final Redemption Amount, which shall where this Condition 8.2 (*Index Linked Redemption*) applies be an amount equal to the:

(i) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level:

lowest of:

(A) Minimum Redemption Amount + [Specified Denomination × Gearing x $\frac{Final\ Referene\ Level - Strike\ Level}{Initial\ Reference\ Level}$]; and

(B) Maximum Redemption Amount (where Maximum Redemption Amount is specified as "Applicable" in the applicable Final Terms);

**provided that**, if Maximum Redemption Amount is specified in the applicable Final Terms as "Not Applicable", the Final Redemption Amount shall be equal to (A) above; or

(ii) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level:

the Minimum Redemption Amount specified in the applicable Final Terms.

(b) For the purposes of this Condition 8.2 (*Index Linked Redemption*), the determination of (i) whether or not the Final Reference Level is either (a) equal to or higher than the Strike Level or (b) lower than the Strike Level and (ii) the calculation of the Final Redemption Amount due under this Condition 8.2 (*Index Linked Redemption*), shall be made by the Calculation Agent on the basis of the formula stated in this Condition 8.2 (*Index Linked Redemption*) on the first Business Day following:

(i) the Final Valuation Date in respect of the determination of whether the Final Reference Level is either (a) equal to or higher than or (b) lower than, the Strike Level;

(ii) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "**Asian-Out**" is not specified as being "Applicable" in the applicable Final Terms or, if "Asian-Out" is so specified as being "Applicable" and the last Asian-Out Observation Date occurs prior to, or on the Final Valuation Date, the Final Valuation Date; and

(iii) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

8.3 **Early Redemption for Taxation Reasons (Tax Call)**

Unless "Tax Call" is specified in the relevant Final Terms as "Not Applicable", if, in relation to any Series of Notes, on the occasion of the next payment due in respect of such Notes (i) as a result of any change in the laws or regulations of The Netherlands or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of such Notes or any earlier date specified in the relevant Final Terms, the Issuer would (A) be required to pay additional amounts as provided in Condition 6 (*Taxation*) or (B) the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable in respect of the Notes and (ii) such circumstances are evidenced by the delivery by the Issuer to the Fiscal Agent of a certificate signed by two directors of the Issuer stating that the said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may, at its option having given no less than thirty nor more than sixty days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their nominal amount (or at such other redemption amount as may be specified in or determined in accordance with the relevant Final Terms), together with accrued interest (if any) thereon **provided**, **however**, (and except in the case of Notes which bear interest at a floating rate) **that** no such notice of redemption may 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.

With respect to Subordinated Notes which qualify as Tier 2 Notes, the Issuer must (i) obtain the prior permission of the Competent Authority **provided that**, at the relevant time, such permission is required to be given pursuant to Article 77 CRR and (ii) have demonstrated to the satisfaction of the Competent Authority that it meets the conditions in Article 78 CRR, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. The Competent Authority may only permit the Issuer to redeem the Subordinated Notes at any time within five years after the Issue Date if, without prejudice to this Condition 8.3, there is a change in the applicable tax treatment of the Subordinated Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certificates required by Condition 8.3 are provided, nor shall it be required to review, check or analyse any certificates produced nor shall it be responsible for the contents of any such certificates or incur any liability in the event the content of such certificates are inaccurate or incorrect.

With respect to Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes, the Issuer must (i) obtain the prior permission of the Competent Authority **provided that**, at the relevant time, such permission is required to be given and (ii) comply 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.

8.4 **Optional Early Redemption (Issuer Call)**

If this Condition is specified in the relevant Final Terms as being "Applicable", then the Issuer may, on any Optional Redemption Date, (as may be specified in the applicable Final Terms) and having given no less than five Business Days' notice, or such other period(s) as may be specified in the relevant Final Terms, redeem all (but not, unless and to the extent that the relevant Final Terms specify otherwise, some only), of the Notes of the relevant Series at their nominal amount (or such other redemption amount as may be specified in or determined in accordance with the relevant Final Terms), together with accrued interest (if any) thereon (the "**Optional Redemption Amount**").

If the Subordinated Notes qualify as Tier 2 Notes, the Issuer must (i) obtain prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given pursuant to Article 77 CRR and (ii) have demonstrated to the satisfaction of the Competent Authority that it meets the conditions in Article 78 CRR, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

With respect to Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes, the Issuer must (i) obtain prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given and (ii) comply 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.

The appropriate notice is a notice given by the Issuer to the Fiscal Agent and the Registrar (in case of Registered Notes) and the Noteholders of the relevant Series, which notice shall be signed by two authorised signatories of the Issuer and shall specify:

(a) the Series of Notes subject to redemption;

(b) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate nominal amount of the Notes of the relevant Series which are to be redeemed;

(c) the due date for such redemption, as determined in accordance with the terms of the applicable Final Terms; and

(d) the Optional Redemption Amount.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

8.5 **Partial Redemption**

If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 8.4 (*Optional Early Redemption (Issuer Call)*):

(a) in the case of Bearer Notes, the Notes to be redeemed ("**Redeemed Notes**") will be drawn individually by lot in such European city as the Fiscal Agent may specify, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount on a pro rata basis, at their discretion) in the case of Redeemed Notes represented by a Global Note, or, in either case identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to the Noteholders referred to in Condition 8.4 (*Optional Early Redemption (Issuer Call)*) shall specify the serial numbers of the Notes so to be redeemed; and

(b) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) *pro rata* to their nominal amounts or, in the case of a Global Registered Note, in

accordance with the rules of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion, subject always as aforesaid and **provided always that** the amount redeemed in respect of each Note shall be equal to the minimum denomination thereof or an integral multiple thereof.

8.6 **Optional Early Redemption (Investor Put)**

With respect to Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities only, if this Condition is specified in the relevant Final Terms as being "Applicable", then the Issuer shall, and having been given no less than fifteen Business Days' prior notice, or such other period(s) as may be specified in the relevant Final Terms, redeem such Senior Preferred Note not intended to qualify as MREL Eligible Liabilities on the Optional Redemption Date specified in the notice by any Senior Preferred Noteholder of the relevant Series at its nominal amount (or such other redemption amount as may be specified in or determined in accordance with the relevant Final Terms), together with accrued interest (if any) thereon (the "**Optional Redemption Amount**"). It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

In order to exercise such option, the Senior Preferred Noteholder must, not less than 45 days before the date so specified (or such other period as may be specified in the relevant Final Terms), deposit the relevant Senior Preferred Note (together, in the case of an interest bearing Definitive Note, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar and must deposit a duly completed redemption notice in the form which is available upon reasonable request from the specified office of any of the Paying Agents or, as the case may be, the Registrar within the applicable Notice Period (as specified in the relevant Final Terms).

Where Senior Preferred Notes are represented by a Permanent Global Note or Global Registered Note, in order to exercise the option contained in this Condition 8.6 (*Optional Early Redemption (Investor Put)*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must within the period specified above for the deposit of the relevant Senior Preferred Note and redemption notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of the Senior Preferred Notes in respect of which such option is being exercised. Any such notice is irrevocable and may not be withdrawn.

8.7 **Redemption for Illegality (Illegality Call)**

With respect to Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities only, if this Condition is specified in the relevant Final Terms as being "Applicable", in the event that the Issuer determines in good faith that the performance of the Issuer's obligations under the Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities or that any arrangements made to hedge the Issuer's obligations under the Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities 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 14 (*Notices*) (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities, each such Senior Preferred Note not intended to qualify as MREL Eligible Liabilities being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.8 **Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes**

If "MREL Disqualification Event Call" is specified in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Disqualification Event redeem the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes, in whole but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the

Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 14 (*Notices*). Additionally, redemption of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes is subject to (i) the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

The Issuer will redeem the Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes in accordance with the Conditions and subject to this Condition 8.8 at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

If "Substitution or Variation" is specified in the applicable Final Terms and upon the occurrence of an MREL Disqualification Event, then the Issuer may, subject to the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given (but without any requirement for the permission of the Noteholders), on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 14 (*Notices*) to such Noteholders, either substitute all, but not some only, of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes or vary the terms of such Notes so that they remain or, as appropriate, become MREL Compliant Notes. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes in accordance with this Condition 8.8 as the case may be.

Any substitution or variation of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes is subject to compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at the relevant time. For the avoidance of doubt, the Competent Authority may have discretion as to whether or not it will permit any such substitution or variation of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes.

8.9 **Redemption, substitution and variation for regulatory purposes of Subordinated Notes**

If "Regulatory Call" is specified in the applicable Final Terms, the Issuer may upon the occurrence of a Capital Event (in the case of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes) and/or an MREL Disqualification Event (in the case of Subordinated Notes intended to qualify as MREL Eligible Liabilities) redeem the Subordinated Notes, in whole but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Subordinated Noteholders, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 14 (*Notices*), provided that, in respect of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes, redemption upon the occurrence of an MREL Disqualification Event may not take place and the requirements for redemption following such Capital Event in respect of such Subordinated Notes have been satisfied.

Redemption of the Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes prior to the Capital Event is subject to (i) the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given pursuant to Article 77 CRR and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that it meets the conditions in Article 78 CRR, 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.

Redemption of the Subordinated Notes intended to qualify as MREL Eligible Liabilities prior to the MREL Disqualification Event is subject to (i) the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

The Issuer will redeem the Subordinated Notes in accordance with the Conditions and subject to this Condition 8.9 at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

If "Substitution or Variation" is specified in the applicable Final Terms and if a Capital Event (in the case of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes) and/or an MREL Disqualification Event (in the case of Subordinated Notes intended to qualify as MREL Eligible Liabilities) has occurred and is continuing, then the Issuer may, subject to the prior permission of the Competent Authority **provided that** at the relevant time such permission is required to be given (but without any requirement for the permission of the Subordinated Noteholders) and on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 14 (*Notices*) 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 Tier 2 Compliant Notes (in the case of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes) or MREL Eligible Liabilities (in the case of Subordinated Notes intended to qualify as MREL Eligible Liabilities). 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 8.9 as the case may be.

Any substitution or variation of the Subordinated Notes is subject to compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer or Applicable MREL Regulations at the relevant time. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will permit any such substitution or variation of the Subordinated Notes.

8.10 **Early Redemption Amounts**

Subject to Condition 8.13 (*Statutory Loss Absorption and Recapitalisation*) for the purposes of Condition 5 (*Events of Default*), Condition 8.3 (*Early Redemption for Taxation Reasons (Tax Call)*), Condition 8.7 (*Redemption for Illegality (Illegality Call)*), Condition 8.8 (*Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*) or Condition 8.9 (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Zero Coupon Note or an Index Linked Redemption 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 Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount;

(c) in the case of an Index Linked Redemption Note, 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, where:

"**Early Redemption Unwind Costs**" mean the amount specified as such in the applicable Final Terms or, if the Standard Early Redemption Unwind Costs are specified to apply in the applicable Final Terms, an amount determined by the Issuer equal to (without duplication) the sum of all costs, expenses (including loss of funding), tax and duties incurred by the Issuer and/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 *pro rata* amongst each nominal amount of the Notes in the Specified Denomination.

(d) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^y$

where:

"**RP**" means the Reference Price; and

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of 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 360; or

(e) in the case of any other type of Note as may be issued under this Programme, as determined by reference to the provisions in the applicable Final Terms;

or on such other calculation basis as may be specified in the applicable Final Terms.

8.11 **Purchase of Notes**

The Issuer or any of its consolidated subsidiaries may at any time purchase Notes in the open market or otherwise and at any price **provided that**, in the case of interest bearing Definitive Notes, any unmatured Coupons appertaining thereto are purchased therewith. Notes purchased in accordance with this Condition 8.11 (*Purchase of Notes*) may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent or, in the case of Registered Notes, the Registrar for cancellation (**provided that**, in the case of interest bearing Notes, all unmatured Coupons appertaining thereto are attached or surrendered therewith).

The purchase by the Issuer or any of its subsidiaries of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and/or Subordinated Notes intended to qualify as MREL Eligible Liabilities shall be subject to (i) the prior permission of the Competent Authority, **provided that** at the relevant time such permission is required to be given and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority or Applicable MREL Regulations at the relevant time.

The purchase by the Issuer or any of its subsidiaries of Subordinated Notes specified in the applicable Final Terms as intended to qualify as Tier 2 Notes shall be subject to (i) the prior permission of the Competent Authority, **provided that** at the relevant time such permission is required to be given pursuant to Article 77 CRR, and may not take place within five years after the Issue Date unless permitted under applicable laws and regulations (including CRD as then in effect) and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at the relevant time (including those set out in Article 78(4) CRR).

8.12 **Cancellation of Redeemed Notes**

All unmatured Notes redeemed in accordance with this Condition 8 (*General Conditions related to redemption and purchase*) (**provided**, in the case of interest bearing Notes, **that** all unmatured Coupons appertaining thereto are attached or surrendered therewith) will be cancelled and may not be reissued or resold.

8.13 **Statutory Loss Absorption and Recapitalisation**

Upon any determination of the application of Statutory Loss Absorption or Recapitalisation, and without the consent of the Noteholder, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down (subject to write-up by the Relevant Resolution Authority) or converted into claims which may give right to Common Equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) Noteholders will have no further claims in respect of the amount so written down or the amount subject to conversion or otherwise

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 Relevant 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 or the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to take any action to cause the bankruptcy (*faillissement*), liquidation (*liquidatie*), dissolution or winding up (*ontbinding en vereffening*) of the Issuer.

## 9. ADJUSTMENTS, DISRUPTION DAYS AND DATE EXTENSION

### 9.1 Adjustments

In the case of Index Linked Notes and in respect of any Index, if the Calculation Agent determines that, in respect of such Index, any Additional Disruption Event, Index Modification, Index Cancellation and/or Index Disruption and/or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any one or more Product Parameter and/or any other relevant term of the Notes (including, the amount of interest payable, if any) (each such other event, a "**Relevant Event**"), the Issuer, at its discretion, may make any adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it deems necessary with the aim of neutralising the distorting effects of such events.

(a) ***Change of Exchange***

If the Exchange is changed, the Issuer may make such consequential modifications to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it deems necessary with the aim of neutralising the distorting effects of such event.

(b) ***Level correction***

In the event that any level or price published by any relevant Index Sponsor and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the relevant Index Sponsor within three Business Days (or such other Index Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

### 9.2 Disrupted Days

(i) Where the Scheduled Reference Date is a Scheduled Reference Date other than an Asian-Out Observation Date; and

(A) Where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date (which may be a Disrupted Day).

(B) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date (which may be a Disrupted Day) for such Affected Basket Component.

(C) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" are both specified as "Applicable" in the applicable Final Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day for any Basket Component and (ii) the Reference Cut-Off Date (which may be a Disrupted Day).

(ii) Where the Scheduled Reference Date is an Asian-Out Observation Date; and

(A) Where "Single Reference Asset Level" is specified as "Applicable" in the applicable Final Terms, if the Calculation Agent determines that any Scheduled Asian-Out Observation Date is a Disrupted Day, then:

(1) if "Omission" is specified as "Applicable" in the applicable Final Terms, such date shall be deemed not to be an Asian-Out Observation Date, **provided that**, if through the operation of this provision there would not be any Asian-Out Observation Date in respect of such Reference Date, then the sole Asian-Out Observation Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Asian-Out Observation Date that is not a Disrupted Day and (B) the Reference Cut-Off Date (which may be a Disrupted Day);

(2) if "Postponement" is specified in the applicable Final Terms, the Asian-Out Observation Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Asian-Out Observation Date that is not a Disrupted Day and (B) the Reference Cut-Off Date (which may be a Disrupted Day). Any day (including, for the avoidance of doubt, the Reference Cut- Off Date) determined to be an Asian-Out Observation Date as a result of the operation of this Condition 9.2(ii)(A)(2) shall be an Asian-Out Observation Date, irrespective of whether it falls on a day that already is or is deemed to be an Asian-Out Observation Date; or

(3) if "Modified Postponement" is specified in the applicable Final Terms, the Asian-Out Observation Date shall be the earlier of (A) the first Valid Date following the Scheduled Asian-Out Observation Date and (B) the Reference Cut-Off Date (which may be a Disrupted Day), irrespective of whether the Reference Cut-Off Date falls on a day that already is or is deemed to be an Asian-Out Observation Date.

(B) Where "Average Basket Level" or "Worst Performer of Basket" is specified as "Applicable" in the applicable Final Terms, if the Calculation Agent determines

that any Scheduled Asian-Out Observation Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(1) if "Omission" is specified as "Applicable" in the applicable Final Terms, such date shall be deemed not to be an Asian-Out Observation Date in respect of any Basket Component in respect of such Reference Date, **provided that**, if through the operation of this provision there would not be any Asian-Out Observation Date in respect of such Reference Date, then (A) the sole Asian-Out Observation Date for each Basket Component in respect of which the final Scheduled Asian-Out Observation Date is not a Disrupted Day shall be the final Scheduled Asian-Out Observation Date; and (B) the sole Asian-Out Observation Date for each Basket Component in respect of which the final Scheduled Asian-Out Observation Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Asian-Out Observation Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Reference Cut-Off Date (which may be a Disrupted Day) for such Affected Basket Component;

(2) if "Postponement" is specified in the applicable Final Terms, then, (A) the Asian-Out Observation Date for each Basket Component in respect of which the Scheduled Asian-Out Observation Date is not a Disrupted Day shall be the Scheduled Asian-Out Observation Date; and (B) the Asian-Out Observation Date for each Basket Component in respect of which the Scheduled Asian-Out Observation Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Asian-Out Observation Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Reference Cut-Off Date (which may be a Disrupted Day) for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Reference Cut-Off Date) determined to be an Asian-Out Observation Date as a result of the operation of this Condition 9.2(ii)(B)(2) shall be an Asian-Out Observation Date, irrespective of whether it falls on a day that already is or is deemed to be an Asian-Out Observation Date; or

(3) if "Modified Postponement" is specified in the applicable Final Terms, then, (A) the Asian-Out Observation Date for each Basket Component in respect of which the Scheduled Asian-Out Observation Date is not a Disrupted Day shall be the Scheduled Asian-Out Observation Date; and (B) the Asian-Out Observation Date for each Basket Component in respect of which the Scheduled Asian-Out Observation Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date following the Scheduled Asian-Out Observation Date in respect of such Affected Basket Component and (II) the Reference Cut-Off Date (which may be a Disrupted Day) for such Affected Basket Component, irrespective of whether the Reference Cut-Off Date falls on a day that is already deemed to be an Asian-Out Observation Date.

(C) Where "Average Basket Level" or "Worst Performer of Basket" is specified as "Applicable" in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" are both specified as "Applicable" in the applicable Final Terms, if the Calculation Agent determines that any Scheduled Asian-Out Observation Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(1) if "Omission" is specified in the applicable Final Terms, such date shall be deemed not to be an Asian-Out Observation Date in respect of any Basket Component in respect of such Reference Date, **provided that**, if

through the operation of this provision there would be no Asian-Out Observation Date in respect of such Reference Date, then the sole Asian-Out Observation Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Asian-Out Observation Date that is not a Disrupted Day for any Basket Component and (B) the Reference Cut-Off Date (which may be a Disrupted Day);

(2) if "Postponement" is specified in the applicable Final Terms, then the Asian-Out Observation Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Asian-Out Observation Date that is not a Disrupted Day in respect of any Basket Component and (B) the Reference Cut-Off Date (which may be a Disrupted Day). Any day (including, for the avoidance of doubt, the Reference Cut-Off Date) determined to be an Asian-Out Observation Date as a result of the operation of this Condition 9.2(ii)(D)(2) shall be an Asian-Out Observation Date, irrespective of whether it falls on a day that already is or is deemed to be an Asian-Out Observation Date; or

(3) if "Modified Postponement" is specified in the applicable Final Terms, then the Asian-Out Observation Date for each Basket Component shall be the earlier of (A) the first Common Valid Date following the Scheduled Asian-Out Observation Date and (B) the Reference Cut-Off Date (which may be a Disrupted Day), irrespective of whether the Reference Cut-Off Date falls on a day that already is or is deemed to be an Asian-Out Observation Date.

(iii) If, in respect of an Index, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to (i) or (ii) above:

(A) if such Reference Cut-Off Date is not a Disrupted Day for such Index, the Calculation Agent shall determine the Index Level of such Index as at the Valuation Time on such Reference Cut-Off Date; and/or

(B) if such Reference Cut-Off Date is a Disrupted Day for such Index, the Calculation Agent shall determine the Index Level of such Index or Affected Basket Component, as the case may be, as at the Valuation Time on the Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted values as at the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index, or Affected Basket Component, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Reference Cut-Off Date); and/or

(C) the Issuer may make any adjustment or adjustments to the Product Parameters and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

If the Issuer is not the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Issuer of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date and the Issuer shall give such notice as soon as practicable to the Noteholders in accordance with Condition 14 (*Notices*) and otherwise, if the Issuer is the Calculation Agent, the Issuer shall give notice as soon as practicable to the Noteholders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date in accordance with Condition 14 (*Notices*). Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence,

failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

9.3 **Date Extensions**

(a) ***Maturity Date Extension***

If the applicable Final Terms specify "Maturity Date Extension" as "Applicable", the Maturity Date shall be (i) the date specified as the Maturity Date in the applicable Final Terms (the "**Scheduled Maturity Date**") or if later (ii) the day falling the Number of Extension Business Days after the final Reference Date in respect of which the Final Redemption Amount is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without adjustment for any interest or other sum payable as a result of the postponement of the payment of such amount.

(b) ***Interest Payment Date Extension***

If the applicable Final Terms specify "Interest Payment Date Extension" as "Applicable", each Interest Payment Date shall be (i) the date specified as such Interest Payment Date in the applicable Final Terms (the "**Scheduled Interest Payment Date**") or if later (ii) the day falling the **Number of Extension Business Days** after the final **Reference Date** in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without adjustment for any interest or other sum payable as a result of the postponement of the payment of such amount.

If in accordance with this Condition 9 (*Adjustments, Disruption Days and Date Extension*) (i) the Maturity Date shall occur after the Scheduled Maturity Date or (ii) the Interest Payment Date shall occur after the Scheduled Interest Payment Date, the Issuer shall at least five Business Days prior to the Scheduled Maturity Date or the Scheduled Interest Payment Date as applicable, give notice to the holders of the Notes, the Fiscal Agent and the Paying Agents specifying the extension of such Scheduled Maturity Date or Scheduled Interest Payment Date as the case may be in accordance with Condition 14 (*Notices*).

## 10. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within five years after the Relevant Date (as defined in Condition 6 *(Taxation)*) for payment thereof.

In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 7.1 (*Payments on Bearer Notes*) or the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 10 (*Prescription*).

## 11. THE PAYING AGENTS AND THE REGISTRARS

The initial Paying Agents and Registrars and their respective initial specified offices are specified below.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar and to appoint additional or other Paying Agents or another Registrar, **provided that** it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Paying Agent with a specified office in continental Europe (but outside the United Kingdom), (iv), if, and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and a Registrar in any particular place, a Paying Agent and a Registrar each with a specified office in the place required by such listing authority, stock exchange and/or quotation system and

(v) in the circumstances described in Condition 7.1 (*Payments on Bearer Notes*), a Paying Agent with a specified office in New York City. The Paying Agents and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents or the Registrar will be notified promptly to the Noteholders in accordance with Condition 14 (*Notices*).

The Paying Agents and Registrars act solely as agents of the Issuer and, save as provided in the Fiscal Agency Agreement, do not assume any obligations towards or relationship of agency or trust for any Noteholder or Couponholder and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon them in the Fiscal Agency Agreement or incidental thereto.

## 12. REPLACEMENT OF NOTES

If any Note, Individual Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent of a Transfer Agent in any particular place, the Paying Agent or the Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Individual Note Certificates or Coupons must be surrendered before replacements will be issued.

## 13. MEETINGS OF NOTEHOLDERS

The Fiscal Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Noteholders of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of these Conditions. An Extraordinary Resolution passed at any meeting of the Noteholders of any Series will be binding on all Noteholders of such Series, whether or not they are present at the meeting, and on all Couponholders (if any).

In addition, a resolution in writing signed by or on behalf of at least 90 per cent. of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Fiscal Agency Agreement will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

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

(a) any modification (except as mentioned in the paragraph above) of the Notes, the Talons, the Coupons or the Fiscal Agency Agreement which in the sole opinion of the Issuer is not prejudicial to the interests of the Noteholders;

(b) any modification of the Notes, the Talons, the Coupons or the Fiscal 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;

(c) in accordance with Condition 8.8 (*Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*), substitution of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes or variation of the terms of such Notes in order to ensure that such substituted or varied Senior Non-Preferred Notes continue to qualify as MREL Eligible Liabilities under Applicable MREL Regulations; or

(d) in accordance with Condition 8.9 (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*), substitution of the Subordinated Notes or variation of the terms of the Subordinated Notes in order to ensure that such substituted or varied Subordinated Notes continue to qualify as Tier 2 Notes under CRD or such other regulatory capital rules applicable to the Issuer at the relevant time.

Any such modification shall be binding on the Noteholders, holders of Talons and Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

## 14. NOTICES

### 14.1 To Holders of Bearer Notes

Notices to holders of Bearer Notes will, save where another means of effective communication has been specified in the relevant Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times*)* or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe or, in the case of a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein **provided that**, in the case of Notes admitted to listing and trading on Euronext in Amsterdam, the requirements of Euronext Amsterdam N.V. have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the fourth Business Day after the date of such delivery to Euroclear and/or Clearstream, Luxembourg or such other relevant clearing system. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Notes in accordance with this Condition.

### 14.2 To Holders of Registered Notes

Notices to holders of Registered Notes will be deemed to be validly given if (a) published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times) or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe, on the date of such publication, or (b) sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint holders, to the first named in the Register kept by the Registrar) at their respective addresses as recorded in the Register kept by the Registrar or, in the case of a Global Registered Note, to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein. Any such notice will be deemed to have been validly given on the fourth Business Day after the date of such mailing or, if posted from another country, on the fifth such Business Day.

### 14.3 To the Issuer

Notices to the Issuer will be deemed to be validly given and received if delivered (by courier or other form of registered mail or by hand) at Carnegieplein 4, 2517 KJ, The Hague, The Netherlands and clearly marked on their exterior "Urgent Attention: Head of Treasury Department" (or at such other principal office and for such other attention as may have been notified to the Noteholders in the applicable Final Terms or in accordance with this Condition 14 (*Notices*)) or at the specified office of the Fiscal Agent or, in the case of Registered Notes, the Registrar and will be deemed to have been validly given and received when delivered, or if delivered otherwise than during business hours or on a day on which the Issuer's principal office or, as the case may be, the specified office of the Fiscal Agent or the Registrar is not open for business, at the opening of business on the next day on which the Issuer's principal office or, as the case may be, the specified office of the Fiscal Agent or the Registrar is open for business. In the event that such notice is delivered to the Fiscal Agent or the Registrar, such party shall immediately provide a copy of such notice to the Issuer.

15. **FURTHER ISSUES**

The Issuer may, from time to time without the consent of the Noteholders of any Series, create and issue further Notes, bonds or debentures having the same terms and conditions as the Notes of such Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of such Series.

16. **CURRENCY INDEMNITY**

The Issuer will indemnify any Noteholder or Couponholder against any loss incurred by such Noteholder or Couponholder as a result of any judgment or order by any court for the payment of any amount due in respect of the Notes or the filing of any proof or proofs in the winding up or liquidation of the Issuer being given or made and such judgment, order or filing being expressed in a currency other than the currency in which the Notes are payable and as a result of any variation having occurred in rates of exchange between the date as of which the amount in the currency in which the Notes are payable is converted for such judgment, order or filing and the date of actual payment thereof.

This indemnity shall constitute a separate and independent obligation from the other obligations contained herein, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder from time to time and shall continue in full force and effect notwithstanding any judgment, order or filing. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Noteholder or Couponholder and no proof or evidence of any actual loss shall be required by the Issuer. Nothing in this Condition shall prevent the Issuer from discharging its obligations in respect of any Note or Coupon by making payment in accordance with Condition 7 (*Payments*).

17. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Noteholder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

18. **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 Fiscal 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 (*Prescription*).

19. **SUBSTITUTION OF THE ISSUER**

The Issuer (or any previously substituted company from time to time) shall, without the consent of the Noteholders, be entitled at any time to substitute for the Issuer any other company (the "**Substitute**") as principal debtor in respect of all obligations arising from or in connection with the Notes **provided that** (i) at the time of the substitution the Substitute would be able to fulfil all payment obligations arising from or in connection with the Notes without any taxes or duties being imposed on such payments; (ii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Notes represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect; (iii) the Substitute shall have assumed all obligations arising from or in connection with the Notes and shall have become a party to the Fiscal Agency Agreement, with any consequential amendments; (iv) the obligations of the Substitute in respect of the Notes shall be unconditionally and irrevocably guaranteed (the "**Guarantee**") by the Issuer; (v) each stock exchange or listing authority on which the Notes are listed shall have confirmed that following the proposed substitution by the Substitute the Notes would continue to be listed on such

stock exchange; (vi) after permission of the Competent Authority, in case of Subordinated Notes that qualify as Tier 2 Notes or in the case of Senior Non-Preferred Notes (**provided that**, at the relevant time, such permission is required to be given); and (v) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 14 (*Notices*).

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 to ensure that the Senior Non-Preferred Notes of such Series constitute statutory senior non-preferred obligations of the Substitute and that the Guarantee constitutes a Statutory Senior Non-Preferred Obligation of the Issuer.

With respect to Senior Non-Preferred Notes, the Issuer shall be entitled, after written permission of the Competent Authority (**provided that**, at the relevant time, such permission is required to be given) by notice to the Noteholders given in accordance with Condition 14 (*Notices*), at any time either to effect a substitution which does not comply with the paragraph above **provided that** the terms of such substitution have been approved by an Extraordinary Resolution of the Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.

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 to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substitute and that the Guarantee constitutes a subordinated obligation of the Issuer, in each case subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Subordinated Notes of such Series under Condition 2.3.

With respect to Subordinated Notes that qualify as Tier 2 Notes, the Issuer shall be entitled, after permission of the Competent Authority (**provided that**, at the relevant time, such permission is required to be given) by notice to the Noteholders given in accordance with Condition 14 (*Notices*), at any time either to effect a substitution which does not comply with the paragraph above **provided that** the terms of such substitution have been approved by an Extraordinary Resolution of the Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.

## 20. GOVERNING LAW AND JURISDICTION

The Notes, the Fiscal Agency Agreement and any non-contractual obligations arising out of or in connection with the Notes and the Fiscal Agency Agreement are governed by the laws of The Netherlands.

The Issuer irrevocably agrees for the benefit of the Noteholders that the court (*rechtbank*) in Amsterdam, The Netherlands shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, (respectively, "**Proceedings**" and "**Disputes**") arising out of or in connection with the Notes (including Proceedings and Disputes relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Amsterdam, The Netherlands being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

## FORM OF FINAL TERMS

Final Terms dated [•]

**NIBC BANK N.V.**
*(Incorporated with limited liability under the laws of The Netherlands and having its corporate seat in The Hague)*

*Legal Entity Identifier (LEI) B64D6Y3LBJS4ANNPCU93*

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 20,000,000,000 Programme for the Issuance of Debt Instruments

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the 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**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*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.

**[PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("**EEA**") or 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 (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products"]/["Specified Investment Products"] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

## PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (hereinafter referred to as the "**Conditions**") set forth in the offering circular dated 24 June 2020 (including any supplement thereto, the "**Offering Circular**") which constitutes a base prospectus for the purposes of the Prospectus Regulation.]

[Terms used herein shall be deemed to be defined as such for the purposes of the [*date*] Conditions (hereinafter referred to as the "**Conditions**") set forth in the offering circular dated [*original date*] [and the supplement(s) to it dated [•]] which are incorporated by reference in the Offering Circular dated 24 June 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Offering Circular dated 24 June 2020 [and the supplement(s) to it dated [•]], which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Offering Circular**"), save in respect of the Conditions.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Offering Circular [as so supplemented] in order to obtain all the relevant information. 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 Offering Circular [as so supplemented]

The Offering Circular [and any supplement to the Offering Circular] [is/are] available on, and a copy of these Final Terms] will be published on, the Issuer's website (https://www.nibc.com/about-nibc/investor-relations/debt-investors/euro-medium-term-notes/). Such documents are also available for viewing upon reasonable request during normal business hours at the registered office of the Issuer at Carnegieplein 4, 2517 KJ, The Hague, The Netherlands and at the specified office of the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and copies may be obtained from the same.]

| | | | |
|---|---|---|---|
| 1. | Issuer: | | NIBC Bank N.V. |
| 2. | (i) | Series Number: | [•] |
| | (ii) | Tranche Number: | [•] |
| | (iii) | Date of which Notes will be consolidated and form a single series: | The Notes will be consolidated and form a single Series with [•] on the Issue Date / exchange of the Temporary Global Notes for interests in the Permanent Global Note, as referred to in Paragraph 29 below, which is expected to occur on or about [•] / [Not Applicable] |
| 3. | Specified Currency or Currencies: | | [•] |
| 4. | Aggregate Nominal Amount: | | |
| | (i) | Series: | [•] |
| | (ii) | Tranche: | [•] |
| 5. | Issue Price [of Tranche]: | | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]. |
| 6. | (i) | Specified Denominations: | [•] |
| | (ii) | Calculation Amount: | [•] |
| 7. | (i) | Issue Date: | [•] |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | [[•]/Issue Date/Not Applicable] |
| 8. | Maturity Date: | | [•] [(the "**Scheduled Maturity Date**")] |
| 9. | Interest Basis: | | [[•] per cent. Fixed Rate]<br><br>[Floating Rate] [Specify reference rate — e.g. EUR-LIBOR-BBA/ EURIBOR / LIBOR / SONIA / €STR / SOFR etc +/- [•] per cent.]<br><br>[CMS-Linked Interest Notes]<br><br>[Zero Coupon] |

| | | |
|---|---|---|
| | | (further particulars specified below) |
| 10. | Minimum Interest Amount: | [•]/[Not Applicable] |
| | Maximum Interest Amount: | [•]/[Not Applicable] |
| 11. | Redemption/Payment Basis: | [Redemption at par]<br><br>[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on their Maturity Date at [•] per cent. of their principal amount] |
| 12. | Change of Interest Basis | [•]/Not Applicable |
| 13. | Put/Call Options: | [Investor Put][1]<br><br>[Issuer Call]<br><br>[Illegality Call][2]<br><br>[Tax Call]<br><br>[Regulatory Call][3]<br><br>[MREL Disqualification Event Call][4] |
| 14. | Business Centre: | [•] / [Not Applicable] |
| 15. | Status of the Notes: | [Senior Preferred Notes/Senior Non-Preferred Notes/Subordinated Notes] |
| 16. | Subordinated Notes intended to qualify as Tier 2 Notes (only in the case of Subordinated Notes): | [Yes[5]/No] |
| 17. | Intended to qualify as MREL Eligible Liabilities: | [[Yes/No] (in case of Senior Preferred Notes)<br>[Yes] (*in case of Senior Non-Preferred Notes*)<br>[Yes/No/Yes, if not eligible as Tier 2 Notes] (*in case of Subordinated Notes*)] |
| 18. | Date Board approval for issuance of Notes obtained: | [•] |

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

| | | |
|---|---|---|
| 19. | Fixed Rate Interest Note Provisions: | [Applicable/Not Applicable] |
| | (i) Rate(s) of Interest: | [•] per cent. per annum [payable [annually/semi-annually/quarterly/[•]] in arrear] |

[1] Use only for Senior Preferred Notes not intended as MREL Eligible Liabilities.

[2] Do not use for Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes intended as MREL Eligible Liabilities.

[3] Use only for Subordinated Notes.

[4] Use only for Senior Non-Preferred Notes and Senior Preferred Notes intended as MREL Eligible Liabilities.

[5] Only in the case of Subordinated Notes intended to qualify as Tier 2 Notes.

| | | | |
|---|---|---|---|
| | | | [From (and including) [•] up to (but excluding) [•]] [[•] per cent. per annum] [the aggregate of [spread of issuance of [•]] per cent. and the Mid Swap Rate [per annum] [determined by the Calculation Agent]] [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear on each Interest Payment Date [from (and including) [•] up to (but excluding) [•]].]]<br><br>["**Mid Swap Rate**" means the annual mid swap rate for [Euro] [US dollar] swap transactions with a maturity of [•] years, expressed as a percentage, displayed on Reuters screen page [•] (or such other page as may replace that page on Reuters, or such other service as may be designated by the [Manager(s)/Dealer(s)] in consultation with the Issuer)] at [•] [a.m./p.m.] ([•] time) on the [second] Business Day prior to [•].] |
| | (ii) | Interest Calculation Amount: | [Aggregate Nominal Amount/[•]] |
| | (iii) | Interest Payment Date(s): | [•] in each year up to and including the Maturity Date]/ [•][, subject to the Business Day Convention]<br><br>[There will be a [short/long] [first/last] coupon)] |
| | (iv) | Period End Dates: | [•] in each year [as adjusted] in accordance with the Business Day Convention [unadjusted] |
| | (v) | Business Day Convention: | [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable] |
| | (vi) | Fixed Coupon Amount(s): | [[•] per Calculation Amount, payable on each Interest Payment Date/Not Applicable] |
| | (vii) | Broken Amount(s): (*Applicable to Notes in definitive form.*) | [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/Not Applicable] |
| | (viii) | Day Count Fraction: | [Actual/Actual (ICMA)]<br><br>[Actual/Actual (ISDA)]<br><br>[Actual/365 (Fixed)]<br><br>[Actual/365 (Sterling)]<br><br>[Actual/360]<br><br>[30/360]<br><br>[30E/360/Eurobond Basis]<br><br>[30E/360 (ISDA)] |
| | (ix) | [Determination Date(s): | [•] in each year] |
| 20. | Floating Rate Interest/CMS-Linked Interest Note Provisions: | | [Applicable/Not Applicable] |

| | | |
|---|---|---|
| (i) | Interest Calculation Amount: | [Aggregate Nominal Amount/[•]] |
| (ii) | Interest Payment Dates: | [•] in each year up to and including the Maturity Date]/ [•][, subject to the Business Day Convention] |
| (iii) | First Interest Payment Date: | [•] |
| (iv) | Period End Dates: | [•] in each year [as adjusted] in accordance with the Business day Convention [unadjusted]. |
| (v) | Business Day Convention: | [Floating Rate Note Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] |
| (vi) | Additional Business Centre(s): | [Not Applicable/[•]] |
| (vii) | Manner in which the Rate of Interest (the "**Reference Item**") is to be determined: | [Screen Rate Determination]<br><br>[ISDA Determination]<br><br>[CMS-Linked Interest Notes provisions in paragraph (xi) below apply] |
| (viii) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent): | [[•]/Not Applicable] |
| (ix) | Screen Rate Determination: | [Applicable – Term Rate/Applicable – Overnight Rate/Not Applicable] |
| | Rate Determination Date(s): | [•] |
| | Relevant Screen Page: | [•] |
| | Margin: | [+/-] [•] per cent. per annum |
| | Overnight Reference Rate: | [Compounded Daily SONIA/Compounded Daily SOFR/Average SOFR/Compounded Daily €STR/Not Applicable] |
| | Index Determination: | [Applicable/Not applicable] |
| | Observation Method: | [Lag/Shift/Lock-out/Not Applicable] |
| | Observation Look-back Period: | [[•]/Not Applicable]<br><br>("p" shall not be less than five without the prior agreement of the Calculation Agent) |
| (x) | ISDA Determination: | [Applicable/Not Applicable] |
| | Floating Rate Option: | [•] |
| | Designated Maturity: | [•] |
| | Reset Date: | [•] |
| | Margin: | [+/-] [•] per cent. per annum |

| | | | |
|---|---|---|---|
| | (xi) | Linear Interpolation: | [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] |
| | | Reference Rate: | [•] |
| | (xii) | CMS-Linked Interest Notes: | [Applicable/Not Applicable] |
| | | Reference Rate: | [CMS Reference Rate] / [CMS Steepener Rate] / [Leveraged CMS Reference Rate] / [CMS Reference Rate Spread] / [Leveraged CMS Reference Rate Spread] applies |
| | | Designated Maturity: | [•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]] |
| | | Reference Currency: | [•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]] |
| | | Relevant Screen Page: | [ICE Swap Rate][•][For [CMS Rate 1: [ICE Swap Rate][•] and for CMS Rate 2 [ICE Swap Rate][•]] |
| | | Interest Determination Date(s): | [•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]] |
| | | Specified Time: | [•][For [CMS Rate 1: [•] and for CMS Rate 2<br>[•]] |
| | | Margin: | [+/-] [•] per cent. per annum |
| | | Leverage 1: | [•] |
| | | Leverage 2: | [•] |
| | | Reference Currency Mid-market Swap Rate | [•] |
| | (xiii) | Minimum Rate of Interest: | [Not Applicable]/[[•] per cent. per annum] |
| | (xiv) | Maximum Rate of Interest: | [Not Applicable]/ [[•] per cent. per annum] |
| | (xv) | Day Count Fraction: | [Actual/Actual (ICMA)]<br>[Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360]<br>[30E/360/Eurobond Basis]<br>[30E/360 (ISDA)] |
| 21. | Index Linked Interest Provisions: | | [Applicable/Not Applicable] |
| | (i) | Coupon Barrier: | [•] |
| | (ii) | Memory: | [Applicable/Not Applicable] |
| | (iii) | Reference Level: | [Single Reference Asset Level/Average Basket Level/ Worst Performer of Basket] |

| | | | |
|---|---|---|---|
| | (iv) | Reference Asset: | [*specify index/indices*] |
| | (v) | Singe Index: | [•]/[Not Applicable] |
| | (vi) | Basket Components: | [•]/[Not Applicable] |
| | | Weighting: | [•] |
| | (vii) | Initial Reference Level(s): | [*specify level*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date] |
| | (viii) | Condition Coupon Observation Date(s): | |
| | | Specified Date(s): | [Applicable/Not Applicable] |
| | | Date(s): | [•] |
| | (ix) | Conditional Coupon Observation Period(s): | |
| | | Specified Period(s): | [Applicable/Not Applicable] |
| | | Period(s): | [•] |
| | (x) | Common Scheduled Trading Days: | [Applicable/Not Applicable] |
| | (xi) | End of Day: | [Applicable/Not Applicable] |
| | (xii) | Intra-Day: | [Applicable/Not Applicable] |
| | (xiii) | Intra-Day observation times: | [Applicable/Not Applicable] [*specify times*] |
| | (xiv) | Index Sponsor: | [•] |
| | (xv) | Index Correction Period: | [Applicable/Not Applicable][*specify number of business days*] |
| | (xvi) | Exchange: | [•]/[Not Applicable] |
| 22. | Zero Coupon Note Provisions: | | [Applicable/Not Applicable] |
| | (i) | Accrual Yield: | [•] per cent. per annum |
| | (ii) | Reference Price: | [•] |
| | (iii) | Day Count Fraction in relation to Early Redemption Amounts and late payment: | [Actual/Actual (ICMA)]<br>[Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360]<br>[30E/360/Eurobond Basis]<br>[30E/360 (ISDA)] |

| | | | |
|---|---|---|---|
| 23. | Range Accrual Note Provisions: | | [Applicable][Not Applicable] |
| | (i) | Range Accrual Notes: | [Standard Range Accrual Note][Inverse Range Accrual Note] |
| | (ii) | Range Accrual Reference Rate 1: | [Applicable][Not Applicable] |
| | (iii) | Range Accrual Reference Rate 2: | [Applicable][Not Applicable] |
| | (iv) | Barriers: | Upper Barrier 1: [[•]%] [Not Applicable]<br>Upper Barrier 2: [[•]%] [Not Applicable]<br>Lower Barrier 1: [[•]%] [Not Applicable]<br>Lower Barrier 2: [[•]%] [Not Applicable] |
| | (ii) | Range Accrual Observation Period(s): | [•] |
| | (vi) | Range Accrual Observation Date(s): | Specified Period: [Applicable: [*If Applicable specify period*]][Not Applicable]<br>Specified Dates: [Applicable: [*If Applicable specify dates*]][Not Applicable] |
| | (vii) | Underlying Margin: | [•]% |
| | (viii) | Interest Commencement Date: | [•] |
| | (ix) | Interest Payment Dates: | [•] |
| | (x) | Interest Period(s): | [Each Range Accrual Observation Period][•] |
| | (xi) | Maximum Rate of Interest: | [Not Applicable][[•]%] |
| | (xii) | Minimum Rate of Interest: | [Not Applicable][[•]%] |
| | (xiii) | Range Items: | |
| | | • Range Item$_A$: | [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate] |

*[Insert the following provisions if Range Item$_A$ is an Index]*

| | | |
|---|---|---|
| - | Name of Index: | [•] |
| - | Index Sponsor: | [•] |
| - | Exchange: | [•] |
| - | Related Exchange: | [•] |
| - | End of Day: | [Applicable][Not Applicable] |
| - | Intra Day: | [Applicable][Not Applicable] |

- Intra Day observation times: [Applicable][Not Applicable][*Specify times*]

[*Insert the following provisions if Range Item$_A$ is a Specified Range Accrual CMS Rate*]

- Specified Range Accrual CMS Rate: [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2]
- Range Accrual Reference Currency: [•]
- Designated Maturity: [•]
- Relevant Range Item Screen Page: [•]
- Specified Time: [•]
- Range Accrual Reference Currency Mid-market Swap Rate: [•]
- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_A$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]
- Underlying Screen Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Relevant Range Item Screen Page: [•]
- Underlying ISDA Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Floating Rate Option: [•]

  Designated Maturity: [•]

  Underlying Rate Reset Date: [•]

• Range Item$_B$: [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate]

*[Insert the following provisions if Range Item$_B$ is an Index]*

- Name of Index: [•]
- Index Sponsor: [•]
- Exchange: [•]

- Related Exchange: [•]

- End of Day: [Applicable][Not Applicable]

- Intra Day: [Applicable][Not Applicable]

- Intra Day observation times: [Applicable][Not Applicable][*Specify times*]

*[Insert the following provisions if Range Item$_B$ is a Specified Range Accrual CMS Rate]*

- Specified Range Accrual CMS Rate: [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2]

- Range Accrual Reference Currency: [•]

- Designated Maturity: [•]

- Relevant Range Item Screen Page: [•]

- Specified Time: [•]

- Range Accrual Reference Currency Mid-market Swap Rate: [•]

- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_B$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]

- Underlying Screen Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Relevant Range Item Screen Page: [•]

- Underlying ISDA Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Floating Rate Option: [•]

  Designated Maturity: [•]

  Underlying Rate Reset Date: [•]

[*Insert the provisions for Range Item$_C$ and Range Item$_D$ if Range Accrual Reference Rate 1 is Applicable*]

- Range Item$_C$: [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate]

*[Insert the following provisions if Range Item$_C$ is an Index]*

- Name of Index: [•]
- Index Sponsor: [•]
- Exchange: [•]
- Related Exchange: [•]
- End of Day: [Applicable][Not Applicable]
- Intra Day: [Applicable][Not Applicable]
- Intra Day observation times: [Applicable][Not Applicable][*Specify times*]

*[Insert the following provisions if Range Item$_C$ is a Specified Range Accrual CMS Rate]*

- Specified Range Accrual CMS Rate: [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2]
- Range Accrual Reference Currency: [•]
- Designated Maturity: [•]
- Relevant Range Item Screen Page: [•]
- Specified Time: [•]
- Range Accrual Reference Currency Mid-market Swap Rate: [•]
- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_C$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]
- Underlying Screen Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Relevant Range Item Screen Page: [•]
- Underlying ISDA Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Floating Rate Option: [•]

  Designated Maturity: [•]

| | | |
|---|---|---|
| | | Underlying Rate Reset Date: [•] |
| • | Range Item$_D$: | [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate] |

*[Insert the following provisions if Range Item$_D$ is an Index]*

| | | |
|---|---|---|
| - | Name of Index: | [•] |
| - | Index Sponsor: | [•] |
| - | Exchange: | [•] |
| - | Related Exchange: | [•] |
| - | End of Day: | [Applicable][Not Applicable] |
| - | Intra Day: | [Applicable][Not Applicable] |
| - | Intra Day observation times: | [Applicable][Not Applicable][*Specify times*] |

*[Insert the following provisions if Range Item$_D$ is a Specified Range Accrual CMS Rate]*

| | | |
|---|---|---|
| - | Specified Range Accrual CMS Rate: | [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2] |
| - | Range Accrual Reference Currency: | [•] |
| - | Designated Maturity: | [•] |
| - | Relevant Range Item Screen Page: | [•] |
| - | Specified Time: | [•] |
| - | Range Accrual Reference Currency Mid-market Swap Rate: | [•] |
| - | Relevant Financial Centre: | [•] |

*[Insert the following provisions if Range Item$_D$ is a Range Accrual Calculation Reference Rate]*

| | | |
|---|---|---|
| - | Range Accrual Calculation Reference Rate: | [LIBOR][EURIBOR][•] |
| - | Underlying Screen Rate: | [Applicable][Not Applicable]<br>[*Insert the following if Applicable*]<br>Relevant Range Item Screen Page: [•] |
| - | Underlying ISDA Rate: | [Applicable][Not Applicable]<br>[*Insert the following if Applicable*]<br>Floating Rate Option: [•] |

Designated Maturity: [•]

Underlying Rate Reset Date: [•]

[*Insert the provisions for Range Item$_E$ and Range Item$_F$ if Range Accrual Reference Rate 2 is Applicable*]

- Range Item$_E$: [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate]

*[Insert the following provisions if Range Item$_E$ is an Index]*

- Name of Index: [•]
- Index Sponsor: [•]
- Exchange: [•]
- Related Exchange: [•]
- End of Day: [Applicable][Not Applicable]
- Intra Day: [Applicable][Not Applicable]
- Intra Day observation times: [Applicable][Not Applicable][*Specify times*]

*[Insert the following provisions if Range Item$_E$ is a Specified Range Accrual CMS Rate]*

- Specified Range Accrual CMS Rate: [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2]
- Range Accrual Reference Currency: [•]
- Designated Maturity: [•]
- Relevant Range Item Screen Page: [•]
- Specified Time: [•]
- Range Accrual Reference Currency Mid-market Swap Rate: [•]
- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_E$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]
- Underlying Screen Rate: [Applicable][Not Applicable]

[*Insert the following if Applicable*]

Relevant Range Item Screen Page: [•]

- Underlying ISDA Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Floating Rate Option: [•]

  Designated Maturity: [•]

  Underlying Rate Reset Date: [•]

- Range Item$_F$: [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate]

*[Insert the following provisions if Range Item$_F$ is an Index]*

- Name of Index: [•]
- Index Sponsor: [•]
- Exchange: [•]
- Related Exchange: [•]
- End of Day: [Applicable][Not Applicable]
- Intra Day: [Applicable][Not Applicable]
- Intra Day observation times: [Applicable][Not Applicable][*Specify times*]

*[Insert the following provisions if Range Item$_F$ is a Specified Range Accrual CMS Rate]*

- Specified Range Accrual CMS Rate: [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2]
- Range Accrual Reference Currency: [•]
- Designated Maturity: [•]
- Relevant Range Item Screen Page: [•]
- Specified Time: [•]
- Range Accrual Reference Currency Mid-market Swap Rate: [•]
- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_F$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]

| | | | |
|---|---|---|---|
| | - | Underlying Screen Rate: | [Applicable][Not Applicable]<br><br>[*Insert the following if Applicable*]<br><br>Relevant Range Item Screen Page: [•] |
| | - | Underlying ISDA Rate: | [Applicable][Not Applicable]<br><br>[*Insert the following if Applicable*]<br><br>Floating Rate Option: [•]<br><br>Designated Maturity: [•]<br><br>Underlying Rate Reset Date: [•] |
| | (xiv) | Multipliers: | $Multiplier_A$: [•]<br><br>$Multiplier_B$: [•]<br><br>*[Insert the following if Range Accrual Reference Rate 1 is Applicable]*<br><br>$Multiplier_C$: [•]<br><br>Multiplier $_D$: [•]<br><br>*[Insert the following if Range Accrual Reference Rate 2 is Applicable]*<br><br>$Multiplier_E$: [•]<br><br>$Multiplier_F$: [•] |
| 24. | Reference Rate Replacement: | | [Applicable/Not Applicable]<br><br>(*In case of Fixed Rate Notes: only applicable in case of Fixed Rate Notes that are subject to a reset*) |

**PROVISIONS RELATING TO REDEMPTION**

| | | | |
|---|---|---|---|
| 25. | Index Linked Redemption: | | [Applicable/Not Applicable] |
| | (i) | Gearing: | [•] |
| | (ii) | Minimum Redemption Amount: | [•] per Specified Denomination |
| | (iii) | Maximum Redemption Amount: | [Applicable/Not Applicable][•] |
| | (iv) | Strike Level: | [•] |
| | (v) | Reference Level: | [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket] |
| | (vi) | Reference Asset: | Index |
| | (vii) | Single Index: | [•] |

| | | | |
|---|---|---|---|
| | (viii) | Basket Components: | [•]/Not Applicable |
| | (ix) | Weighting: | [•] |
| | (x) | Initial Reference Level(s): | [*specify level*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date] |
| | (xi) | Initial Valuation Date: | [*specify date*] |
| | (xii) | Final Valuation Date: | [•] |
| | (xiii) | Common Scheduled Trading Days: | [Applicable/Not Applicable] |
| | (xiv) | Asian-Out: | [Applicable/Not Applicable] |
| | (xv) | Asian-Out Observation Dates: | [•] |
| | (xvi) | Index Sponsor(s): | [•] |
| | (xvii) | Index Correction Period: | [Applicable/Not Applicable][*specify number of business days*] |
| | (xviii) | Exchange: | [•]/[Not Applicable] |
| 26. | Issuer Call: | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption: Date(s): | [•] |
| | (ii) | Optional Redemption Amount of each Note: | [•] per Calculation Amount |
| | (iii) | If redeemable in part: | |
| | | (a) Minimum Redemption Amount per Specified Denomination | [•] |
| | | (b) Maximum Redemption Amount per Specified Denomination: | [•] |
| | (iv) | Notice period: | As set out in Condition 8.4/[[•] days prior to the Optional Redemption Date(s)] |
| 27. | Regulatory Call: | | [Applicable/Not Applicable][6] |
| | | | (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Early Redemption Amount(s): | [•] per Calculation Amount |
| | (ii) | Notice Period (if other than as set out in the Conditions): | [•] days. |
| 28. | MREL Disqualification Event Call: | | [Applicable/Not Applicable][7] |

[6] Use only for Subordinated Notes.

[7] Use only for Senior Non-Preferred Notes and Senior Preferred Notes intended as MREL Eligible Liabilities.

| | | | |
|---|---|---|---|
| | | | (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Early Redemption Amount(s): | [•] per Calculation Amount |
| | (ii) | Notice Period (if other than as set out in the Conditions): | [Not less than [•] days nor more than] [•] days. |
| 29. | Illegality Call: | | [Applicable/Not Applicable] |
| 30. | Tax Call: | | [Applicable/Not Applicable] |
| 31. | Investor Put (as per Condition 8.6 (*Optional Early Redemption (Investor Put)*)): | | [Applicable/Not Applicable] |
| | | | (If not applicable, delete the remaining *sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [•] |
| | (ii) | Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | [•] |
| | (iii) | Notice Period (if other than as set out in the Conditions): | As set out in Condition 8.6/[[•] days prior to the Optional Redemption Date(s)][8] |
| 32. | Final Redemption Amount of each Note | | [[•] per Calculation Amount/[•]] |
| 33. | Early Redemption Amount of each Note payable on redemption for taxation reasons, redemption for illegality or on event of default (if different from that set out the Conditions): | | [[•] per Calculation Amount/market value [as adjusted for Standard Early Redemption Unwind Costs] [•]] |
| 34. | Substitution or Variation: | | [Applicable/Not Applicable] |

**PROVISIONS RELATING TO ADJUSTMENTS, DISRUPTED DAYS AND DATE EXTENSIONS**

| | | | |
|---|---|---|---|
| 35. | Disruption Event: | | |
| | (i) | Change of Law: | [Applicable/Not Applicable] |
| | (ii) | Hedging Disruption: | [Applicable/Not Applicable] |
| 36. | Disrupted Days: | | |
| | (i) | Common Disrupted Days: | [Applicable/Not Applicable] |
| | (ii) | Alternative Reference Cut-Off Date: | [•] |
| | (iii) | Omission: | [Applicable/Not Applicable] |
| | (iv) | Postponement: | [Applicable/Not Applicable] |

[8] Any other specified period may not been less than fifteen Business Days.

| | | | |
|---|---|---|---|
| | (v) | Modified Postponement: | [Applicable/Not Applicable] |
| 37. | Date Extensions: | | [Applicable/Not Applicable] |
| | (i) | Interest Payment Date Extension: | [Applicable/Not Applicable] |
| | (ii) | Maturity Date Extension: | [Applicable/Not Applicable] |
| | (iii) | Number of Extension Business Days: | [•] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | | |
|---|---|---|---|
| 38. | Form of Notes: | | |
| | (i) | Form:[9] | [Bearer Notes:<br><br>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Dutch Securities Giro Transfer Act, as amended from time to time (*Wet giraal effectenverkeer*)]]<br><br>[Temporary Global Note exchangeable for Definitive Notes [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Dutch Securities Giro Transfer Act, as amended from time to time (*Wet giraal effectenverkeer*)]]<br><br>[Permanent Global Note exchangeable for Definitive Notes [on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Dutch Securities Giro Transfer Act, as amended from time to time (*Wet giraal effectenverkeer*)]]]<br><br>[Registered Notes:<br><br>[Global Registered Note exchangeable for Individual Note Certificates [on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Dutch Securities Giro Transfer |

[9] The exchange upon notice or at any time options should NOT be selected if the Specified Denomination of the Notes includes language substantially to the following effect: "[EUR] 100,000 and integral multiples of [EUR] 1,000 in excess thereof up to and including [EUR] 199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Temporary Global Note or Permanent Global Note exchangeable for Definitive Notes.

| | | |
|---|---|---|
| | | Act, as amended from time to time (*Wet giraal effectenverkeer*)]]<br><br>[Individual Note Certificate]] |
| | (ii) New Global Note: | [Applicable/Not Applicable] |
| | (iii) New Safekeeping Structure: | [Applicable/Not Applicable] |
| 39. | Additional Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable/[•]] |
| 40. | Talons for future Coupons to be attached to Definitive Notes: | [Yes/No] |
| 41. | Calculation Agent: | [•] |
| 42. | Redenomination applicable: | Redenomination [not] applicable |
| 43. | Whether Condition 6(a) of the Notes applies or whether Condition 6(b) applies: | [Condition 6(a) applies / Condition 6(b) applies] |
| 44. | Relevant Benchmark[s] | [[*specify benchmark*] 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 (*Register of administrators and benchmarks*) of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the "**BMR**")]] [As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of the BMR] OR [the transitional provisions in Article 51 of the BMR apply, such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable] |

**SIGNATURE**

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

## PART B - OTHER INFORMATION

1. **LISTING**

| | | |
|---|---|---|
| (i) | Admission to trading: | [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].]<br><br>[Not Applicable.]<br><br>[The Notes will be consolidated and form a single Series with the [*Existing Notes*] which are admitted to trading on [Euronext Amsterdam/other]] |
| (ii) | Estimate of total expenses related to admission to trading: | [•] |

2. **RATINGS**

The Notes to be issued [are/have been/are expected to be] rated by [•]. [•] is established in the [European Union/United Kingdom] and is registered under Regulation (EU) No 1060/2009, as amended. As such, [•] is included in the list of credit rating agencies published by the European and Markets Authority on its website in accordance with such regulation.

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

Save as discussed in "*Subscription and Sale*" in the Offering Circular, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Manager[s]/Dealer[s] and [its/their]] affiliates have engaged, and may 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.

4. [**USE OF PROCEEDS**

[The net proceeds of the issue of the Notes will be applied by the Issuer for its general corporate purposes]/[•]. (*In case Green Bonds are issued, the category and prescribed eligibility criteria of the Green Projects must be specified.*)

Any post-issuance information in relation to Green Bonds can be obtained from https://[●]].

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

| | |
|---|---|
| Indication of yield: | [Not Applicable] [[•]<br><br>Calculated as [•] on the Issue Date. Yield is not an indication of future price.] |

6. [**PERFORMANCE OF REFERENCE ASSET[S] AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET[S]**] (*Index Linked Notes only*)

Details of the past and future performance of the Reference Asset(s) can be found at: [•]/[Bloomberg Screen Page:[•]]

Index Disclaimer: [•]]

7. **OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| (i) | ISIN Code: | [•] |
| (ii) | Common Code: | [•] |
| (iii) | [FISN: | [See 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) | [CFI: | [See 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]] |
| (v) | Other Relevant Code: | [Not Applicable/give *number*] |
| (vi) | Name(s) and address(es) of any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | [Not Applicable/[•]] |
| (vii) | Delivery: | Delivery [against/free of] payment |
| (viii) | Names and addresses of initial Paying Agent(s): | [Citibank, N.A., London Branch<br>Citigroup Centre<br>Canada Square<br>Canary Wharf<br>London E14 5LB<br>United Kingdom] |
| (ix) | Names and addresses of additional Paying Agent(s) (if any): | [•] |
| (x) | Intended to be held in a manner which would allow central banking system for the euro (the "**Eurosystem**") eligibility: | [Not Applicable]<br><br>[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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] /<br><br>[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 [(and registered in the name of a nominee of one of the ICSDs |

acting as common safekeeper,] [*include this text for registered notes*]. 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]]

8. **DISTRIBUTION**

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/give names] |
| (iii) | Stabilising Manager(s) (if any): | [Not Applicable/give name(s)] |
| (iv) | If non-syndicated, name of Dealer: | [Not Applicable/give name] |
| (v) | U.S. Selling Restrictions: | [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable] |

9. **THIRD PARTY INFORMATION**

[[•] has been extracted from [•]. 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 [•], no facts have been admitted which would render the reproduced information inaccurate or misleading.]]

## FORM OF PRICING SUPPLEMENT

Pricing Supplement dated [●]

**NO (BASE) PROSPECTUS IS REQUIRED TO BE PRODUCED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED OR SUPERSEDED. THE NETHERLANDS *AUTORITEIT FINANCIËLE MARKTEN* NOR ANY OTHER COMPETENT AUTHORITY FOR THE PURPOSES OF REGULATION (EU) 2017/1129 HAS APPROVED OR REVIEWED THE INFORMATION CONTAINED IN THE PRICING SUPPLEMENT.**

**NIBC BANK N.V.**

*(Incorporated with limited liability under the laws of The Netherlands and having its corporate seat in The Hague)*

*Legal Entity Identifier (LEI) B64D6Y3LBJS4ANNPCU93*

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 20,000,000,000 Programme for the Issuance of Debt Instruments

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the 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**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*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.

**[PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("**EEA**") or 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 (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products"]/["Specified Investment Products"] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

## PART A - CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Notes described therein. [Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (hereinafter referred to as the "**Conditions**") set forth in the offering circular dated 24 June 2020 (including any supplement thereto, the "**Offering Circular**").] This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented].

[Terms used herein shall be deemed to be defined as such for the purposes of the [*date*] Conditions (hereinafter referred to as the "**Conditions**") set forth in the offering circular dated [*original date*] [and the supplement dated [•]] which are incorporated by reference in the offering circular dated 24 June 2020 (including any supplement thereto, the "**Offering Circular**").]*

The Offering Circular [and any supplement to the Offering Circular] [is/are] available on the Issuer's website (https://www.nibc.com/about-nibc/investor-relations/debt-investors/euro-medium-term-notes/) and for viewing upon reasonable request during normal business hours at the address of the relevant Dealer and copies may be obtained from the same.

* *Only include this language where it is a fungible issue and the original Tranche was issued under an Offering Circular with a different date.*

| | | | |
|---|---|---|---|
| 1. | Issuer: | | NIBC Bank N.V. |
| 2. | (i) | Series Number: | [•] |
| | (ii) | Tranche Number: | [•] |
| 3. | Specified Currency or Currencies: | | [•] |
| 4. | Aggregate Nominal Amount: | | |
| | (i) | Series: | [•] |
| | (ii) | Tranche: | [•] |
| | (iii) | Date on which the Notes will be consolidated and form a single series: | The Notes will be consolidated and form a single Series with [•] on [the Issue Date / exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 29 below, which is expected to occur on or about [•] / [Not Applicable] |
| 5. | (i) | Issue Price [of Tranche]: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]. |
| | (ii) | Net Proceeds: | [•] |
| 6. | (i) | Specified Denominations: | [•] |
| | (ii) | Calculation Amount: | [•] |
| 7. | (i) | Issue Date: | [•] |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | [[•]/Issue Date/Not Applicable] |
| 8. | Maturity Date: | | [•] [(the "**Scheduled Maturity Date**")] |
| 9. | Interest Basis: | | [[•] per cent. Fixed Rate]<br><br>[Floating Rate] [Specify reference rate — e.g. EUR-LIBOR-BBA/ EURIBOR / LIBOR / SONIA / €STR / SOFR etc +/- [•] per cent.]<br><br>[CMS-Linked Interest Rate Note]<br><br>[Zero Coupon]<br><br>(further particulars specified below) |

| | | |
|---|---|---|
| 10. | Minimum Interest Amount: | [•]/[Not Applicable] |
| | Maximum Interest Amount: | [•]/[Not Applicable] |
| 11. | Redemption/Payment Basis: | [Redemption at par]<br><br>[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on their Maturity Date at [•] per cent. of their principal amount] |
| 12. | Change of Interest Basis | [•]/Not Applicable |
| 13. | Put/Call Options: | [Investor Put][10]<br><br>[Issuer Call]<br><br>[Illegality Call][11]<br><br>[Tax Call]<br><br>[Regulatory Call][12]<br><br>[MREL Disqualification Event Call][13] |
| 14. | Business Centre: | [•] / [Not Applicable] |
| 15. | Status of the Notes: | [Senior Preferred Notes/Senior Non-Preferred Notes/Subordinated Notes] |
| 16. | Subordinated Notes intended to qualify as Tier 2 Notes (only in the case of Subordinated Notes): | [Yes[14]/No] |
| 17. | Intended to qualify as MREL Eligible Liabilities: | [[Yes/No] (in case of Senior Preferred Notes)<br>[Yes] (*in case of Senior Non-Preferred Notes*)<br>[Yes/No/Yes, if not eligible as Tier 2 Notes] (*in case of Subordinated Notes*)] |
| 18. | Date Board approval for issuance of Notes obtained: | [•] |

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

| | | |
|---|---|---|
| 19. | Fixed Rate Interest Note Provisions: | [Applicable/Not Applicable] |
| | (i) Rate(s) of Interest: | [•] per cent. per annum [payable [annually/semi-annually/quarterly/[•]] in arrear]<br><br>[From (and including) [•] up to (but excluding) [•]] [[•] per cent. per annum] [the aggregate of [spread of issuance of [•]] per cent. and the Mid Swap Rate [per annum] [determined by the Calculation Agent]] [payable |

[10] Use only for Senior Preferred Notes not intended as MREL Eligible Liabilities.

[11] Do not use for Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes intended as MREL Eligible Liabilities.

[12] Use only for Subordinated Notes.

[13] Use only for Senior Non-Preferred Notes and Senior Preferred Notes intended as MREL Eligible Liabilities.

[14] Only in the case of Subordinated Notes intended to qualify as Tier 2 Notes.

| | | | |
|---|---|---|---|
| | | | [annually/semi-annually/quarterly/monthly/other (specify)] in arrear on each Interest Payment Date [from (and including) [•] up to (but excluding) [•]].]]<br><br>["**Mid Swap Rate**" means the annual mid swap rate for [Euro] [US dollar] swap transactions with a maturity of [•] years, expressed as a percentage, displayed on Reuters screen page [•] (or such other page as may replace that page on Reuters, or such other service as may be designated by the [Manager(s)/Dealer(s)] in consultation with the Issuer)] at [•] [a.m./p.m.] ([•] time) on the [second] Business Day prior to [•].] |
| | (ii) | Interest Calculation Amount: | [Aggregate Nominal Amount/[•]] |
| | (iii) | Interest Payment Date(s): | [•] in each year up to and including the Maturity Date]/ [•][, subject to the Business Day Convention]<br><br>[There will be a [short/long] [first/last] coupon)] |
| | (iv) | Period End Dates: | [•] in each year [as adjusted] in accordance with the Business Day Convention [unadjusted]. |
| | (v) | Business Day Convention: | [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable] |
| | (vi) | Additional Business Centre(s): | [Not Applicable/[•]] |
| | (vii) | Fixed Coupon Amount(s): | [[•] per Calculation Amount, payable on each Interest Payment Date/Not Applicable] |
| | (viii) | Broken Amount(s): (*Applicable to Notes in definitive form.*) | [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•J/Not Applicable] |
| | (ix) | Day Count Fraction: | [Actual/Actual (ICMA)]<br><br>[Actual/Actual (ISDA)]<br><br>[Actual/365 (Fixed)]<br><br>[Actual/365 (Sterling)]<br><br>[Actual/360]<br><br>[30/360]<br><br>[30E/360/Eurobond Basis]<br><br>[30E/360 (ISDA)] |
| | (ix) | [Determination Date(s): | [•] in each year |
| 20. | Floating Rate Interest / CMS-Linked Interest Note Provisions: | | [Applicable/Not Applicable] |
| | (i) | Interest Calculation Amount: | [Aggregate Nominal Amount/[•]] |

| | | |
|---|---|---|
| (ii) | Interest Payment Dates: | [•] in each year up to and including the Maturity Date]/ [•][, subject to the Business Day Convention] |
| (iii) | First Interest Payment Date | [•] |
| (iv) | Period End Dates: | [•] in each year [as adjusted] in accordance with the Business day Convention [unadjusted]. |
| (v) | Business Day Convention: | [Floating Rate Note Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] |
| (vi) | Manner in which the Rate of Interest (the "**Reference Item**") is to be determined: | [Screen Rate Determination]<br><br>[CMS-Linked Interest Notes provisions in paragraph (xi) below apply]<br><br>[ISDA Determination] |
| (vii) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent): | [[•]/Not Applicable] |
| (viii) | Screen Rate Determination: | [Applicable – Term Rate/Applicable – Overnight Rate/Not Applicable] |
| | Rate Determination Date(s): | [•] |
| | Relevant Screen Page: | [•] |
| | Margin | [+/-] [•] per cent. per annum |
| | Overnight Reference Rate: | [Compounded Daily SONIA/Compounded Daily SOFR/Average SOFR/Compounded Daily €STR/Not Applicable] |
| | Index Determination: | [Applicable/Not applicable] |
| | Observation Method: | [Lag/Shift/Lock-out/Not Applicable] |
| | Observation Look-back: | [[•]/Not Applicable]<br><br>(In the case of Compounded Daily SONIA: "p" London Banking Days, where "p" shall not be less than five without the prior agreement of the Calculation Agent) |
| (ix) | ISDA Determination: | [Applicable/Not Applicable] |
| | Floating Rate Option: | [•] |
| | Designated Maturity: | [•] |
| | Reset Date: | [•] |
| | Margin | [+/-] [•] per cent. per annum |

| | | | |
|---|---|---|---|
| | (x) | Linear Interpolation | [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] |
| | | Reference Rate: | [•] |
| | (xi) | CMS-Linked Interest Notes: | [Applicable/Not Applicable] |
| | | Reference Rate: | [CMS Reference Rate] / [CMS Steepener Rate] / [Leveraged CMS Reference Rate] / [CMS Reference Rate Spread] / [Leveraged CMS Reference Rate Spread] applies |
| | | Designated Maturity: | [•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]] |
| | | Reference Currency: | [•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]] |
| | | Relevant Screen Page: | [ICE Swap Rate][•][For [CMS Rate 1: [ICE Swap Rate][•] and for CMS Rate 2 [ICE Swap Rate][•]] |
| | | Interest Determination Date | [•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]] |
| | | Specified Time | [•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]] |
| | | Margin: | [+/-] [•] per cent. per annum |
| | | Leverage 1: | [•] |
| | | Leverage 2: | [•] |
| | | Reference Currency Mid-market Swap Rate | [•] |
| | (xii) | Minimum Rate of Interest: | [Not Applicable]/ [[•] per cent. per annum] |
| | (xiii) | Maximum Rate of Interest: | [Not Applicable]/ [[•] per cent. per annum] |
| | (xiv) | Day Count Fraction: | [Actual/Actual (ICMA)]<br>[Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360]<br>[30E/360/Eurobond Basis]<br>[30E/360 (ISDA)] |
| 21. | Index Linked Interest Provisions | | [Applicable/Not Applicable] |
| | (i) | Coupon Barrier: | [•] |
| | (ii) | Memory: | [Applicable/Not Applicable] |
| | (iii) | Reference Level: | [Single Reference Asset Level/Average Basket Level/ Worst Performer of Basket] |
| | (iv) | Reference Asset: | [*specify index/indices*] |

| | | | |
|---|---|---|---|
| | (v) | Singe Index: | [•]/[Not Applicable] |
| | (vi) | Basket Components: | [•]/[Not Applicable] |
| | | Weighting: | [•] |
| | (vii) | Initial Reference Level(s): | [*specify level*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date] |
| | (viii) | Condition Coupon Observation Date(s): | |
| | | Specified Date(s): | [Applicable/Not Applicable] |
| | | Date(s): | [•] |
| | (ix) | Conditional Coupon Observation Period(s): | |
| | | Specified Period(s): | [Applicable/Not Applicable] |
| | | Period(s): | [•] |
| | (x) | Common Scheduled Trading Days: | [Applicable/Not Applicable] |
| | (xi) | End of Day: | [Applicable/Not Applicable] |
| | (xii) | Intra-Day: | [Applicable/Not Applicable] |
| | (xiii) | Intra-Day observation times: | [Applicable/Not Applicable] [*specify times*] |
| | (xiv) | Index Sponsor: | [•] |
| | (xv) | Index Correction Period: | [Applicable/Not Applicable][*specify number of business days*] |
| | (xvi) | Exchange: | [•]/[Not Applicable] |
| 22. | Zero Coupon Note Provisions: | | [Applicable/Not Applicable] |
| | (i) | Accrual Yield: | [•] per cent. per annum |
| | (ii) | Reference Price: | [•] |
| | (iii) | Day Count Fraction in relation to Early Redemption Amounts and late payment: | [Actual/Actual (ICMA)]<br>[Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360]<br>[30E/360/Eurobond Basis]<br>[30E/360 (ISDA)] |
| 23. | [Range Accrual Note Provisions: | | [Applicable][Not Applicable] |
| | (i) | Range Accrual Notes: | [Standard Range Accrual Note][Inverse Range Accrual Note] |
| | (ii) | Range Accrual Reference Rate 1: | [Applicable][Not Applicable] |

| | | |
|---|---|---|
| (i) | Range Accrual Reference Rate 2: | [Applicable][Not Applicable] |
| (iv) | Barriers: | Upper Barrier 1: [[•]%] [Not Applicable]<br>Upper Barrier 2: [[•]%] [Not Applicable]<br>Lower Barrier 1: [[•]%] [Not Applicable]<br>Lower Barrier 2: [[•]%] [Not Applicable] |
| (iii) | Range Accrual Observation Period(s): | [•] |
| (vi) | Range Accrual Observation Date(s): | Specified Period: [Applicable: [*If Applicable specify period*]][Not Applicable]<br>Specified Dates: [Applicable: [*If Applicable specify dates*]][Not Applicable] |
| (vii) | Underlying Margin: | [•]% |
| (viii) | Interest Commencement Date: | [•] |
| (ix) | Interest Payment Dates: | [•] |
| (x) | Interest Period(s): | [Each Range Accrual Observation Period][•] |
| (xi) | Maximum Rate of Interest: | [Not Applicable][[•]%] |
| (xii) | Minimum Rate of Interest: | [Not Applicable][[•]%] |
| (xiii) | Range Items: | |
| | • Range Item$_A$: | [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate] |

*[Insert the following provisions if Range Item$_A$ is an Index]*

| | | |
|---|---|---|
| | - Name of Index: | [•] |
| | - Index Sponsor: | [•] |
| | - Exchange: | [•] |
| | - Related Exchange: | [•] |
| | - End of Day: | [Applicable][Not Applicable] |
| | - Intra Day: | [Applicable][Not Applicable] |
| | - Intra Day observation times: | [Applicable][Not Applicable][*Specify times*] |

*[Insert the following provisions if Range Item$_A$ is a Specified Range Accrual CMS Rate]*

| | | |
|---|---|---|
| | - Specified Range Accrual CMS Rate: | [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2] |
| | - Range Accrual Reference Currency: | [•] |

- Designated Maturity: [•]

- Relevant Range Item Screen Page: [•]

- Specified Time: [•]

- Range Accrual Reference Currency Mid-market Swap Rate: [•]

- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_A$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]

- Underlying Screen Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Relevant Range Item Screen Page: [•]

- Underlying ISDA Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Floating Rate Option: [•]

  Designated Maturity: [•]

  Underlying Rate Reset Date: [•]

• Range Item$_B$: [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate]

*[Insert the following provisions if Range Item$_B$ is an Index]*

- Name of Index: [•]

- Index Sponsor: [•]

- Exchange: [•]

- Related Exchange: [•]

- End of Day: [Applicable][Not Applicable]

- Intra Day: [Applicable][Not Applicable]

- Intra Day observation times: [Applicable][Not Applicable][*Specify times*]

*[Insert the following provisions if Range Item$_B$ is a Specified Range Accrual CMS Rate]*

- Specified Range Accrual CMS Rate: [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2]

- Range Accrual Reference Currency: [•]

- Designated Maturity: [•]

- Relevant Range Item Screen Page: [•]

- Specified Time: [•]

- Range Accrual Reference Currency Mid-market Swap Rate: [•]

- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_B$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]

- Underlying Screen Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Relevant Range Item Screen Page: [•]

- Underlying ISDA Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Floating Rate Option: [•]

  Designated Maturity: [•]

  Underlying Rate Reset Date: [•]

[*Insert the provisions for Range Item$_C$ and Range Item$_D$ if Range Accrual Reference Rate 1 is Applicable*]

- Range Item$_C$: [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate]

  *[Insert the following provisions if Range Item$_C$ is an Index]*

  - Name of Index: [•]

  - Index Sponsor: [•]

  - Exchange: [•]

  - Related Exchange: [•]

  - End of Day: [Applicable][Not Applicable]

- Intra Day: [Applicable][Not Applicable]

- Intra Day observation times: [Applicable][Not Applicable][*Specify times*]

*[Insert the following provisions if Range Item$_C$ is a Specified Range Accrual CMS Rate]*

- Specified Range Accrual CMS Rate: [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2]

- Range Accrual Reference Currency: [•]

- Designated Maturity: [•]

- Relevant Range Item Screen Page: [•]

- Specified Time: [•]

- Range Accrual Reference Currency Mid-market Swap Rate: [•]

- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_C$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]

- Underlying Screen Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Relevant Range Item Screen Page: [•]

- Underlying ISDA Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Floating Rate Option: [•]

  Designated Maturity: [•]

  Underlying Rate Reset Date: [•]

• Range Item$_D$: [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate]

*[Insert the following provisions if Range Item$_D$ is an Index]*

- Name of Index: [•]

- Index Sponsor: [•]

- Exchange: [•]

- Related Exchange: [•]

- End of Day: [Applicable][Not Applicable]

- Intra Day: [Applicable][Not Applicable]

- Intra Day observation times: [Applicable][Not Applicable][*Specify times*]

*[Insert the following provisions if Range Item$_D$ is a Specified Range Accrual CMS Rate]*

- Specified Range Accrual CMS Rate: [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2]

- Range Accrual Reference Currency: [•]

- Designated Maturity: [•]

- Relevant Range Item Screen Page: [•]

- Specified Time: [•]

- Range Accrual Reference Currency Mid-market Swap Rate: [•]

- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_D$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]

- Underlying Screen Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Relevant Range Item Screen Page: [•]

- Underlying ISDA Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Floating Rate Option: [•]

  Designated Maturity: [•]

  Underlying Rate Reset Date: [•]

[*Insert the provisions for Range Item$_E$ and Range Item$_F$ if Range Accrual Reference Rate 2 is Applicable*]

- Range Item$_E$: [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate]

*[Insert the following provisions if Range Item$_E$ is an Index]*

- Name of Index: [•]
- Index Sponsor: [•]
- Exchange: [•]
- Related Exchange: [•]
- End of Day: [Applicable][Not Applicable]
- Intra Day: [Applicable][Not Applicable]
- Intra Day observation times: [Applicable][Not Applicable][*Specify times*]

*[Insert the following provisions if Range Item$_E$ is a Specified Range Accrual CMS Rate]*

- Specified Range Accrual CMS Rate: [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2]
- Range Accrual Reference Currency: [•]
- Designated Maturity: [•]
- Relevant Range Item Screen Page: [•]
- Specified Time: [•]
- Range Accrual Reference Currency Mid-market Swap Rate: [•]
- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_E$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]
- Underlying Screen Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Relevant Range Item Screen Page: [•]
- Underlying ISDA Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Floating Rate Option: [•]

  Designated Maturity: [•]

Underlying Rate Reset Date: [•]

- Range Item$_F$: [Index][Specified Range Accrual CMS Rate][Range Accrual Calculation Reference Rate]

*[Insert the following provisions if Range Item$_F$ is an Index]*

- Name of Index: [•]
- Index Sponsor: [•]
- Exchange: [•]
- Related Exchange: [•]
- End of Day: [Applicable][Not Applicable]
- Intra Day: [Applicable][Not Applicable]
- Intra Day observation times: [Applicable][Not Applicable][*Specify times*]

*[Insert the following provisions if Range Item$_F$ is a Specified Range Accrual CMS Rate]*

- Specified Range Accrual CMS Rate: [Range Accrual CMS Rate][Range Accrual CMS Rate 1][Range Accrual CMS Rate 2]
- Range Accrual Reference Currency: [•]
- Designated Maturity: [•]
- Relevant Range Item Screen Page: [•]
- Specified Time: [•]
- Range Accrual Reference Currency Mid-market Swap Rate: [•]
- Relevant Financial Centre: [•]

*[Insert the following provisions if Range Item$_F$ is a Range Accrual Calculation Reference Rate]*

- Range Accrual Calculation Reference Rate: [LIBOR][EURIBOR][•]
- Underlying Screen Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

  Relevant Range Item Screen Page: [•]
- Underlying ISDA Rate: [Applicable][Not Applicable]

  [*Insert the following if Applicable*]

| | | | |
|---|---|---|---|
| | | | Floating Rate Option: [•] |
| | | | Designated Maturity: [•] |
| | | | Underlying Rate Reset Date: [•] |
| | (xiv) | Multipliers: | $Multiplier_A$: [•] |
| | | | $Multiplier_B$: [•] |
| | | | *[Insert the following if Range Accrual Reference Rate 1 is Applicable]* |
| | | | $Multiplier_C$: [•] |
| | | | Multiplier $_D$: [•] |
| | | | *[Insert the following if Range Accrual Reference Rate 2 is Applicable]* |
| | | | $Multiplier_E$: [•] |
| | | | $Multiplier_F$: [•] |
| 24. | Reference Rate Replacement: | | [Applicable/Not Applicable] |
| | | | (*In case of Fixed Rate Notes: only applicable in case of Fixed Rate Notes that are subject to a reset*) |

**PROVISIONS RELATING TO REDEMPTION**

| | | | |
|---|---|---|---|
| 25. | Index Linked Redemption: | | [Applicable/Not Applicable] |
| | (i) | Gearing: | [•] |
| | (ii) | Minimum Redemption Amount: | [•] per Specified Denomination |
| | (iii) | Maximum Redemption Amount: | [Applicable/Not Applicable][•] |
| | (iv) | Strike Level: | [•] |
| | (v) | Reference Level: | [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket] |
| | (vi) | Reference Asset: | Index |
| | (vii) | Single Index: | [•] |
| | (viii) | Basket Components: | [•]/Not Applicable |
| | (ix) | Weighting: | [•] |
| | (x) | Initial Reference Level(s): | [*specify level*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date] |
| | (xi) | Initial Valuation Date: | [*specify date*] |
| | (xii) | Final Valuation Date: | [•] |

| | | | |
|---|---|---|---|
| | (xiii) | Common Scheduled Trading Days: | [Applicable/Not Applicable] |
| | (xiv) | Asian-Out: | [Applicable/Not Applicable] |
| | (xv) | Asian-Out Observation Dates: | [•] |
| | (xvi) | Index Sponsor(s): | [•] |
| | (xvii) | Index Correction Period: | [Applicable/Not Applicable][specify number of business days] |
| | (xviii) | Exchange: | [•]/[Not Applicable] |
| 26. | Issuer Call: | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [•] |
| | (ii) | Optional Redemption Amount of each Note: | [•] per Calculation Amount |
| | (iii) | If redeemable in part: | |
| | | (a) Minimum Redemption Amount per Specified Denomination: | [•] |
| | | (b) Maximum Redemption Amount per Specified Denomination: | [•] |
| | (iv) | Notice Period: | As set out in Condition 8.4/[[•] days prior to the Optional Redemption Date(s)] |
| 27. | Regulatory Call: | | [Applicable/Not Applicable][15]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Early Redemption Amount(s): | [•] per Calculation Amount |
| | (ii) | Notice Period (if other than as set out in the Conditions): | [•] days |
| 28. | MREL Disqualification Event Call: | | [Applicable/Not Applicable][16]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |

[15] Use only for Subordinated Notes.

[16] Use only for Senior Non-Preferred Notes and Senior Prefered Notes intended as MREL Eligible Liabilities.

| | | | |
|---|---|---|---|
| | (i) | Early Redemption Amount(s): | [•] per Calculation Amount |
| | (ii) | Notice Period (if other than as set out in the Conditions): | [Not less than [•] days nor more than] [•] days |
| 29. | Illegality Call: | | [Applicable/Not Applicable] |
| 30. | Tax Call: | | [Applicable/Not Applicable] |
| 31. | Investor Put (as per Condition 8.6) (*Optional Early Redemption (Investor Put)*): | | [Applicable/Not Applicable] |
| | | | (*If not applicable, delete the remaining subparagraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [•] |
| | (ii) | Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | [•] |
| | (iii) | Notice Period (if other than as set out in the Conditions): | As set out in Condition 8.6/[[•] days prior to the Optional Redemption Date(s)][17] |
| 32. | Final Redemption Amount of each Note: | | [[•] per Calculation Amount/[•]] |
| 33. | Early Redemption Amount of each Note payable on redemption for taxation reasons, redemption for illegality or on event of default (if different from that set out the Conditions): | | [[•] per Calculation Amount/[market value [as adjusted for Standard Early Redemption Unwind Costs] [•]] |
| 34. | Substitution or Variation: | | [Applicable / Not Applicable] |

**PROVISIONS RELATING TO ADJUSTMENTS, DISRUPTED DAYS AND DATE EXTENSIONS**

| | | | |
|---|---|---|---|
| 35. | Disruption Event: | | |
| | (i) | Change of Law: | [Applicable/Not Applicable] |
| | (ii) | Hedging Disruption: | [Applicable/Not Applicable] |
| 36. | Disrupted Days: | | |
| | (i) | Common Disrupted Days: | [Applicable/Not Applicable] |
| | (ii) | Alternative Reference Cut-Off Date: | [•] |
| | | Omission: | [Applicable/Not Applicable] |
| | | Postponement: | [Applicable/Not Applicable] |
| | | Modified Postponement: | [Applicable/Not Applicable] |
| 37. | Date Extensions: | | |
| | | | [Applicable/Not Applicable] |

[17] Any other specified period may not been less than fifteen Business Days.

| | | |
|---|---|---|
| (i) | Interest Payment Date Extension: | |
| (ii) | Maturity Date Extension: | [Applicable/Not Applicable] |
| (iii) | Number of Extension Business Days: | [•] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | | |
|---|---|---|---|
| 38. | Form of Notes: | | |
| | (i) | Form:[18] | [Bearer Notes:<br><br>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Dutch Securities Giro Transfer Act, as amended from time to time (*Wet giraal effectenverkeer*)]]<br><br>[Temporary Global Note exchangeable for Definitive Notes [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Dutch Securities Giro Transfer Act, as amended from time to time (*Wet giraal effectenverkeer*)]]<br><br>[Permanent Global Note exchangeable for Definitive Notes [on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Dutch Securities Giro Transfer Act, as amended from time to time (*Wet giraal effectenverkeer*)]]]<br><br>[Registered Notes:<br><br>[Global Registered Note exchangeable for Individual Note Certificates [on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Dutch Securities Giro Transfer Act, as amended from time to time (*Wet giraal effectenverkeer*)]]<br><br>[Individual Note Certificate]] |
| | (ii) | New Global Note: | [Applicable/Not Applicable] |

[18] The exchange upon notice or at any time options should NOT be selected if the Specified Denomination of the Notes includes language substantially to the following effect: "[EUR] 100,000 and integral multiples of [EUR] 1,000 in excess thereof up to and including [EUR] 199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Temporary Global Note or Permanent Global Note exchangeable for Definitive Notes.

| | | |
|---|---|---|
| | (iii) New Safekeeping Structure: | [Applicable/Not Applicable] |
| 39. | Additional Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable/[•]] |
| 40. | Talons for future Coupons to be attached to Definitive Notes: | [Yes/No] |
| 41. | Calculation Agent: | [•] |
| 42. | Redenomination applicable: | Redenomination [not] applicable |
| 43. | Whether Condition 6(a) of the Notes applies or whether Condition 6(b) applies: | [Condition 6(a) applies / Condition 6(b) applies] |
| 44. | Relevant Benchmark[s] | [[*specify benchmark*] 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 (*Register of administrators and benchmarks*) of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the "**BMR**")]] [As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of the BMR] OR [the transitional provisions in Article 51 of the BMR apply, such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable] |

**SIGNATURE**

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

## PART B - OTHER INFORMATION

1. **LISTING**

| | | |
|---|---|---|
| (i) | Admission to trading: | [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•] with effect from [•].]<br><br>[Not Applicable.]<br><br>[The Notes will be consolidated and form a single Series with the [Existing Notes] which are admitted to trading on [Euronext Amsterdam/other]] |
| (ii) | Estimate of total expenses related to admission to trading: | [•] |

2. **RATINGS**

The Notes to be issued [are/have been/are expected to be] rated by [•]. [•] is established in the [European Union/United Kingdom] and is registered under Regulation (EU) No 1060/2009, as amended. As such, [•] is included in the list of credit rating agencies published by the European and Markets Authority on its website in accordance with such regulation.

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

Save as discussed in "*Subscription and Sale*" in the Offering Circular, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Manager[s]/Dealer[s] and [its/their]] affiliates have engaged, and may 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.

4. **USE OF PROCEEDS**

[The net proceeds of the issue of the Notes will be applied by the Issuer for its general corporate purposes]/[•]. (*In case Green Bonds are issued, the category and prescribed eligibility criteria of the Green Projects must be specified.*)

Any post-issuance information in relation to Green Bonds can be obtained from https://[●]].

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

| | |
|---|---|
| Indication of yield: | [Not Applicable] [[•]<br><br>Calculated as [•] on the Issue Date. Yield is not an indication of future price.] |

6. **[PERFORMANCE OF REFERENCE ASSET[S] AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET[S]] (*Index Linked Notes only*)**

Details of the past and future performance of the Reference Asset(s) can be found at: [•]/[Bloomberg Screen Page:[•]]

Index Disclaimer: [•]]

7. **OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| (i) | ISIN Code: | [•] |

| | | |
|---|---|---|
| (ii) | Common Code: | [•] |
| (iii) | [FISN: | [See 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) | [CFI: | [See 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]] |
| (v) | Other Relevant Code: | [Not Applicable/give *number*] |
| (vi) | Name(s) and address(es) of any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | [Not Applicable/[•]] |
| (vii) | Delivery: | Delivery [against/free of] payment |
| (viii) | Names and addresses of initial Paying Agent(s): | [Citibank, N.A., London Branch<br>Citigroup Centre<br>Canada Square<br>Canary Wharf<br>London E14 5LB<br>United Kingdom]<br><br>[•] |
| (ix) | Names and addresses of additional Paying Agent(s) (if any): | [•] |
| (x) | Intended to be held in a manner which would allow central banking system for the euro (the "**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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognized 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] /<br><br>[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 [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]. 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 |

European Central Bank being satisfied that Eurosystem eligibility criteria have been met]]

8. **DISTRIBUTION**

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/give names] |
| (iii) | Stabilising Manager(s) (if any): | [Not Applicable/give name(s)] |
| (iv) | If non-syndicated, name of Dealer: | [Not Applicable/give names] |
| (v) | U.S. Selling Restrictions: | [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable] |

9. **THIRD PARTY INFORMATION**

[[•] has been extracted from [•]. 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 [•], no facts have been admitted which would render the reproduced information inaccurate or misleading.]]

## 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, there is a particular identified use of proceeds, this will be specified in the applicable Final Terms. In particular, if so specified in the applicable Final Terms, the Issuer will apply the net proceeds from an offer of Notes specifically for projects and activities that promote climate and other environmental purposes ("**Green Projects**"). Such Notes may also be referred to as "Green Bonds". If such Green Bonds will be issued, the applicable Final Terms will specify for which category of Green Projects the proceeds of the Green Bonds will be used.

## BUSINESS DESCRIPTION OF NIBC BANK N.V.

### 1. PERSONS RESPONSIBLE

The Issuer accepts responsibility for the information contained in this Offering Circular (including all documents incorporated by reference herein) and any Final Terms. To the best of the knowledge of the Issuer, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect its import.

### 2. RISK FACTORS

Set forth in this Offering Circular in the section headed "*Risk Factors*" are certain risk factors that could adversely affect the Issuer's future business, operating results or financial condition. These risks should be carefully considered before making investment decisions involving the Notes. Additional risks not currently known to the Issuer or that the Issuer now deems immaterial may also harm the Issuer and affect an investment in the Notes.

### 3. INFORMATION ABOUT THE ISSUER

#### 3.1 Profile

The Issuer is a mid-size Dutch head-quartered bank offering selected corporate and retail banking products and services. Its business model consists of a focused product offering with strong sector expertise for mid-market corporates and a distinct retail franchise in its selected markets.

The Issuer offers its mid-market corporate clients specific products across a broad spectrum of advising, structuring, financing and co-investing across debt and equity through a dedicated sector approach, with a focus on chosen sub-sectors and products in Northwest Europe. Retail franchise offering primarily consists of mortgage lending in The Netherlands and online retail savings products and services in The Netherlands, Germany and Belgium via the NIBC Direct brand.

#### 3.2 General

The Issuer is a 100 per cent. subsidiary of NIBC Holding N.V., a listed entity which in turn is majority-owned by a consortium of international financial institutions and investors organised by J.C. Flowers and Co. The Issuer has various subsidiaries for investment or structured finance purposes, none of which individually entail substantial economic activities of the Issuer. The Issuer is not dependent on any other entities in the group.

The issued share capital of the Issuer is legally and beneficially owned and controlled directly by NIBC Holding N.V., a public limited liability company incorporated in The Netherlands with registered number 27282935. The rights of NIBC Holding N.V. as a shareholder in the Issuer are contained in the Articles of Association of the Issuer and the Issuer will be managed by its Directors in accordance with those Articles of Association and with the provisions of the laws of The Netherlands.

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Offering Circular which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.

#### 3.3 History and Development of the Issuer

The Issuer was established on 31 October 1945 as Maatschappij tot Financiering van Nationaal Herstel by the Dutch government along with a number of commercial banks and institutional investors to provide financing for the post-World War II economic recovery of The Netherlands. This entity was renamed De Nationale Investeringsbank ("**DNIB**") in 1971 and was listed on the Dutch stock exchange, now Euronext Amsterdam, from 1986 to 1999. During this time DNIB focused on providing and participating in long-term loans and private equity investments. In 1996, DNIB started its retail business through the offering of white label residential mortgages.

In 1999, DNIB was acquired by way of a public offer made through a joint venture company, NIB Capital, owned by two of Europe's largest pension funds, ABP and PGGM. NIB Capital acquired 85 per cent of the shares in DNIB. The remaining shares remained owned by the Dutch government and were acquired by NIB Capital in 2004. The acquisition by NIB Capital in 1999 marked the beginning of DNIB's evolution from a long-term lending bank to a bank offering advisory, financing and investment services.

In 2005, a consortium of international financial institutions and investors organised by J.C. Flowers & Co. (collectively, the "**Consortium**"), a U.S. based private investment firm, purchased all the outstanding equity interests of NIB Capital. In connection with this acquisition, NIBC Holding N.V. was incorporated and NIB Capital, which was renamed NIBC N.V., became its wholly-owned subsidiary. Subsequently, NIBC N.V. (as the non-surviving entity) merged into NIBC Holding N.V. and NIB Capital Bank N.V. (the "**Issuer**") became a direct subsidiary of NIBC Holding N.V. The Issuer subsequently changed its name from "NIB Capital Bank N.V. to NIBC Bank N.V.

As of 23 March 2018 NIBC Holding N.V. is a listed company at Euronext Amsterdam.

The Issuer is a Dutch public limited liability company incorporated on 31 October 1945, with corporate seat in The Hague, The Netherlands and is registered at the Dutch Chamber of Commerce under number 27032036.

### 3.4 Issuer's Authorised and Issued Share Capital

As at the date of this Offering Circular, the Issuer's authorised share capital is EUR 214,900,000 and the Issuer's issued share capital is EUR 80,111,096 (fully paid up).

### 3.5 Ratings

The current ratings of the Issuer are as follows:

| Ratings | S&P |
|---|---|
| Long term issuer credit rating (Outlook) | BBB+ (Negative) |
| Short term issuer credit rating | A-2 |
| Senior unsecured debt | BBB+ |
| Senior subordinated debt | BBB- |
| Subordinated | BB+ |

| Ratings | Fitch |
|---|---|
| Long term issuer default rating (Outlook) | BBB (Stable) |
| Short term issuer default rating | F3 |
| Senior preferred debt | BBB+ |
| Senior non-preferred debt | BBB |
| Subordinated | N/A |

Negative consequences as a direct result of the COVID-19 pandemic to date include that Fitch has placed the Issuer's BBB Long term issuer default rating and debt ratings on Rating Watch Negative and that Standard & Poor's has revised the Issuer's outlook to negative from stable.

S&P Global Ratings Europe Limited and Fitch Ratings Limited are established in the European Union or the United Kingdom and are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The credit ratings by Standard & Poor's and Fitch have been obtained at the request of the Issuer.

An obligation rated "BBB" by Standard & Poor's exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its financial commitments.

"BBB" ratings by Fitch indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

The long term ratings by Fitch and S&P may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories

Notes issued under this Programme may be rated or unrated. Senior Non-Preferred Notes and Subordinated Notes issued under the Programme may be lower rated than the corporate rating on NIBC Bank N.V.

3.6 **Business Overview**

The Issuer uses the following segmentation: *Corporate Client Offering, Retail Client Offering* and *Treasury and Group Functions*.

The *Corporate Client Offering* segment offers its mid-market corporate clients specific products across a broad spectrum of advising, structuring, financing and co-investing across debt and equity through a dedicated sector approach, with a focus on chosen sub-sectors and products in Northwest Europe.

The *Retail Client Offering* segment services retail clients in The Netherlands, Germany and Belgium and offers a product range consisting of owner-occupied mortgages, buy-to-let mortgages and an originate-to-manage mortgage offering and online savings accounts. Retail Client Offering products are mainly offered through NIBC Direct.

*Treasury and Group Functions* supports and controls all business activities for NIBC. The main focus areas include the realisation of NIBC's treasury functions, asset and liability management and risk management. Group Functions consists of: Treasury & Asset Liability Management, Risk Management, HR & Corporate Communications, Internal Audit, Legal, Compliance & Regulatory Affairs, Sustainability, Operations & Facilities, IT, Finance & Tax and Strategy & Development.

3.7 **Subsidiaries**

The Issuer operates globally through a number of wholly and partly owned subsidiaries. The principal subsidiaries include, without limitation, the following:

Parnib Holding N.V., The Netherlands; Counting House B.V., The Netherlands, B.V. NIBC Mortgage-Backed Assets, The Netherlands; NIBC Principal Investments B.V., The Netherlands, NIBC Financing N.V., The Netherlands, and NIBC-Bank Deutschland AG, Germany.

3.8 **Funding**

The principal sources of the Issuer's funding are its *retail deposits, wholesale debt securities* and deposits from institutional- and corporate clients.

*Retail deposits* consist of retail on demand and long-term deposits ranging from three months to up to ten years. These products are mainly offered through NIBC Direct in The Netherlands, Germany and Belgium.

*Wholesale debt securities* consist of covered bonds issued under the Issuer's conditional pass-through covered bond programme, bonds issued under Issuer's euro medium term notes programme and commercial paper issued under Issuer's euro commercial paper programme.

In order to maintain an adequate liquidity position, the Issuer has developed a comprehensive liquidity management framework within which it manages its liquidity position during both normal and adverse market conditions. This liquidity management framework is reviewed on an annual basis.

3.9 **Risk Management**

The Issuer relies on a "three lines of defence" risk management governance model, which provides a structure to assign risk management activities and responsibilities at various levels throughout its organisation. The first line of defence is within the commercial business units. They are accountable and responsible for day-to-day risk management activities such as managing each individual exposure on the balance sheet, with the exception of distressed assets at the corporate

bank. These assets are managed by the RDA department which is part of the risk management organisation. The management and responsibility of the first line of defence lies with the non-statutory members of the *Executive Committee (*ExCo). Our second line of defence lies within the Risk, Legal, Compliance and CSR departments. These departments monitor and evaluate risks versus the risk appetite framework. The second line of defence has an active advisory role in particular transactions and proposals. The CRO is head of the second line. The third line of defence is the *Internal Audit* department. This department provides objective and independent assurance on the operations within the first and second lines of defence. Internal Audit helps to accomplish objectives by evaluating and improving the effectiveness of risk management, control and governance. Internal Audit reports directly to the CEO and the *Audit Committee*.

NIBC has several committees in place with specific authorities and decision-making power with respect to risk management:

*The Engagement Committee* is responsible for decision-making with regard to client engagement and conflicts of interest including an assessment of the potential integrity risks when engaging with a client.

*The Transaction Committee* has decision-making power with regard to credit transactions, assessment of credit proposals and the monitoring of credit related risks. The Transaction Committee approves and monitors transaction proposals which cause the Issuer to assume credit risk. Further, the Transaction Committee decides on impairments and write-offs and reviews all individual transactions at least annually.

*The Investment Committee* is the delegated authority to decide on equity, mezzanine, subordinated, and other equity related financial products. The Investment Committee assesses new investment proposals and periodically determines the valuation of the Issuer's equity portfolio.

*The Strategic Investment Committee* has decision-making power on equity, mezzanine debt, subordinated debt and senior debt granted to strategic participations and/or strategic investments.

*The Risk Management Committee* decides on policies, measurement methods, monitoring, and controlling of all risk types. The role of the Risk Management Committee is to safeguard the Issuer's risk appetite by monitoring all risks the Issuer is exposed to, thereby looking backwards as well as forwards.

*The Asset and Liability Committee* monitors and controls capital ratios, liquidity, earnings and market risk. As Asset and Liability Committee is responsible for liquidity, they also decide on funding plans and large funding transactions.

The risk management committees are supported by a robust risk management organisation, which focuses on the daily monitoring and management of the risks the Issuer is exposed to and includes the following departments and teams: Credit Risk Management, Retail Risk Management, Restructuring & Distressed Assets Management, Market Risk Management, Risk Analytics & Model Validation, Financial Markets Credit Risk, Modelling & Data Analytics, Portfolio Analysis, Operational Risk Management, Compliance, Legal and CSR.

## 3.10 Members of the Managing Board

As at the date of this Offering Circular, the Members of the Managing Board of the Issuer are the following persons:

P.A.M. de Wilt, Chairman, Chief Executive Officer
H.H.J. Dijkhuizen, Vice-chairman, Chief Financial Officer
R.D.J. van Riel, Chief Risk Officer

The members of the Managing Board may be contacted at the registered address of the Issuer, at Carnegieplein 4 2517 KJ The Hague, The Netherlands, telephone number +31 (0) 70 342 5425.

There are no potential conflicts of interests between any duties to the Issuer of any Managing Board members and their private interests and/or other duties.

3.11 **Supervisory Board**

Members of the Supervisory Board are the following persons:

D.M. Sluimers (Chairman)
A.G.Z. Kemna (Vice-Chair)
R.L. Carrion (member)
M.J. Christner (member)
J.C. Flowers (member)
J.J.M. Kremers (member)
S.M. Zijderveld (member)

The members of the Supervisory Board may be contacted at the registered address of the Issuer, at Carnegieplein 4, 2517 KJ The Hague, The Netherlands, telephone number +31 (0) 70 342 5425.

Mr Carrión, Mr Christner and Mr Flowers have been appointed to the Supervisory Board as shareholder representatives of the majority shareholders, which are affiliated to J.C. Flowers & Co., and fulfil senior roles at J.C. Flowers & Co. In addition, Mr Flowers indirectly owns ordinary shares in the Issuer and Mr Christner and Mr Flowers, through their investments in funds related to J.C. Flowers & Co., hold indirect interests (either debt or equity) in several financial institutions which could be considered competitors to the Issuer. Furthermore, Mr Christner directly holds NIBC Holding N.V. ordinary shares. Other than in relation to the above, there are no potential conflicts of interests between any duties to the Issuer of any Supervisory Board members and their private interests and/or other duties.

## SUPERVISION AND REGULATION

### General

NIBC Bank N.V. is a bank organised under the laws of The Netherlands. The objectives of NIBC Bank N.V. are general banking and financing activities (see for a detailed description article 2 of the Articles of Association). The business of NIBC Bank N.V. is highly regulated and supervised by several Dutch regulatory authorities, such as DNB, the AFM and indirectly supervised by the ECB. Under the Dutch Act on Financial Supervision (the "**Wft**"), NIBC Bank N.V. is required to hold a license for its activities as a credit institution.

### Reporting and Investigation

A bank is required to file with DNB its annual financial statements in a form approved by DNB, which includes a balance sheet and a profit and loss statement that have been certified by a qualified auditor in The Netherlands or an equally qualified foreign auditor who is licensed in The Netherlands. In addition, a bank is required to file with DNB quarterly (and some monthly) statements, on a basis established by DNB, which also has the option to demand more frequent reports (including reports certified by a qualified auditor in The Netherlands or an equally qualified foreign auditor who is licensed in The Netherlands). A bank's reports to DNB are required to be truthful and not misleading.

As of 1 January 2005, the consolidated financial statements of NIBC Bank N.V. have been prepared in accordance with IFRS-EU and with Title 9 of Book 2 of the Dutch Civil Code.

### Supervision

DNB exercises monetary supervision, supervision with respect to the solvency and liquidity of banks, supervision of the administrative organisation of banks and structure supervision relating to banks. Under Regulation 1024/2013 for the setting up of the single supervisory mechanism ("**SSM**"), which entered into force on 4 November 2013, the European Central Bank (the "**ECB**") will directly supervise significant credit institutions. The ECB will work closely with the national competent authorities, including DNB, to supervise all other credit institutions under the overall oversight of the ECB, such as NIBC Bank N.V. The ECB may decide at any time to take responsibility for a less-significant credit institution directly. NIBC Bank N.V. is under direct supervision of DNB and subject to indirect supervision by the ECB and is subject to the following general guidelines.

#### *Solvency Supervision*

In December 2010, the Basel Committee on Banking Supervision (the "**Basel Committee**") announced higher global minimum capital standards for banks and has introduced a new global liquidity standard and a new leverage ratio. The Committee's package of reforms, collectively referred to as "**Basel III**"). For European banks, such as the Issuer, Basel III was implemented through a package known as "CRD IV" consisting of a directive known as the "CRD IV Directive" (which was implemented into Dutch law on 1 August 2014) and a regulation commonly known as the "CRR I" which entered into effect as of 1 January 2014. CRD, as in force, consists of Directive 2013/36/EU, as amended (including as part of the EU Banking Reforms) (the "**CRD Directive**") and Regulation (EU) No 575/2013, as amended (including as part of the EU Banking Reforms) (the "**CRR**" which aims to create a sounder and safer financial system. The CRD Directive governs amongst other things the access to deposit-taking activities whereas the CRR establishes the majority of prudential requirements applicable to institutions such as the Issuer.

The EU rules deviate from the Basel III rules in certain aspects (e.g. in imposing an additional systemic risk buffer) and (in respect of some provisions) provide national flexibility to apply more stringent prudential requirements than those set in the EU (or Basel) framework. As part of the EU Banking Reforms (as described below), a new regulatory package known as "CRD V / CRR II" (consisting of a directive and regulation) entered into force on 27 June 2019 with the majority of the provisions (subject to transposition and implementation) intended to apply as from mid-2021.

CRD requires that a bank maintains own funds and other regulatory capital positions (commonly known as capital buffers), including requirements to maintain a minimum ratio of Common Equity Tier 1 capital ("**CET1**") to risk-weighted assets ("**RWA**"), Tier 1 capital to RWA and total capital (Tier 1 and Tier 2 capital) to RWA. CRD provides rules on the types of instruments that count towards such requirements and the breakdown thereof as of 1 January 2016 three additional capital buffers were introduced: a capital

conservation buffer, a countercyclical capital buffer and a systemic buffer. CRD also imposes limitations on the aggregate amount of claims (including granting credit) a bank may have against one debtor or a group of related debtors.

A binding leverage ratio that is calculated by dividing Tier-1 by a measure of non-risk weighted assets will become applicable to the Issuer pursuant to the EU Banking Reforms.

Under CRD competent supervisory authorities, as a result of the supervisory review and evaluation process (SREP), may require additional capital to be maintained by banks relating to elements of risks which are not fully covered by the minimum capital requirements described above or which address macro prudential requirements.

***Liquidity Supervision***

CRD, includes a liquidity framework consisting of the liquidity coverage ratio ("**LCR**") and the net stable funding ratio ("**NSFR**"). The LCR requires that sufficient high quality liquid assets are maintained to meet short-term liquidity needs under gravely stressed conditions for a period of thirty days. The NSFR requires that banks have a stable funding profile in relation to the composition of their assets and off-balance sheet activities. The LCR entered into force on 1 October 2015, whereas the NSFR was contemplated to enter into force on 1 January 2018. However, it has now been proposed that the NSFR will be implemented at the European level as part of the revisions to the CRD package, entering into force in June 2021. Pending such implementation, DNB has applied such standards as part of the supervisory review and evaluation process (SREP) as from 2017.

***Structure Supervision***

The Wft provides that a bank must obtain a declaration of no objection from DNB before, among other things: (i) acquiring or increasing a qualified holding in a bank, investment firm or insurer with its corporate seat in a state which is not part of the European Economic Area, or in a financial institution which has not been granted a supervisory status certificate if the balance sheet total of that bank, investment firm, insurer, or financial institution at the time of the acquisition or increase amounts to more than 1 per cent. of the bank's consolidated balance sheet total, (ii) acquiring or increasing a qualified holding in an enterprise, not being a bank, investment firm or insurer with its corporate seat in The Netherlands or in a state which is part of the European Economic Area or in a state which is not part of the European Economic Area, if the amount paid for the acquisition or increase, together with the amounts paid for a previous acquisition or increase of a holding in such enterprise, amounts to more than 1 per cent. of the consolidated own funds of the bank, (iii) taking over all or a major part of the assets and liabilities of another enterprise or institution, directly or indirectly, if the total amount of the assets or the liabilities to be taken over amounts to more than 1 per cent. of the bank's consolidated balance sheet total, (iv) merging with another enterprise or institution if the balance sheet total thereof amounts to more than 1 per cent. of the bank's consolidated balance sheet total or (v) proceeding with a financial or corporate reorganisation. For purposes of the Wft, *qualified holding* is defined to mean the holding, directly or indirectly, of an interest of more than 10 per cent. of the issued share capital or voting rights in an enterprise or institution, or a similar form of control. In addition, a bank shall require the prior permission of DNB to do either or both of the following: (a) reduce, redeem or repurchase Common Equity Tier 1 instruments issued by the institution in a manner that is permitted under applicable national law; (b) effect the call, redemption, repayment or repurchase of Additional Tier 1 instruments or Tier 2 instruments as applicable, prior to the date of their contractual maturity.

Any person is permitted to hold, acquire or increase a qualified holding in a bank, or to exercise any voting power in connection with such holding, only after a declaration of no objection has been obtained.

**Administrative supervision**

DNB also supervises the administrative organisation of the individual banks, their financial accounting system and internal controls. The administrative organisation must be such as to ensure that a bank has at all times a reliable and up-to-date overview of its rights and obligations. Furthermore, the electronic data processing systems, which form the core of the accounting system, must be secured in such a way as to ensure optimum continuity, reliability and security against fraud. As part of the supervision of the administrative organisation, DNB has also stipulated that this system must be able to prevent conflicts of interests, including the abuse of inside information.

**Dutch Intervention Act**

On 13 June 2012, the Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*) entered into force. Under this Act, the Dutch Minister of Finance is granted substantial powers to deal with ailing Dutch banks, insurance companies and special purpose vehicles for risk acceptance (each a "**relevant entity**") and financial enterprises (*financiële onderneming*) (which in addition to relevant entities includes collective investment schemes, investment firms and custodians of pension funds) respectively.

The powers of the Dutch Minister of Finance include taking measures intended to safeguard the stability of the financial system as a whole. The Dutch Minister of Finance may with immediate effect take these measures if in the Minister's opinion the stability of the financial system is in serious and immediate danger as a result of the situation in which a financial enterprise finds itself. Possible measures include an expropriation of assets or securities issued by or with the consent of the financial enterprise or its parent, in each case if it has its corporate seat in The Netherlands. The Minister may also suspend voting rights or board members. In taking these measures, provisions in Dutch statute and articles of association may be set aside.

The measures that can be taken by the Minister of Finance are intended to form the last resort and may therefore only be used if other measures would not work, would no longer work, or would be insufficient. In addition, to ensure the measures are not taken lightly, the Minister of Finance must consult with DNB in advance of taking a measure and the Dutch Prime Minister must agree with the decision to intervene. The Minister of Finance must further inform the AFM of his intentions, whereupon the AFM must give an instruction to Euronext Amsterdam N.V. to stop the trading in any securities that are expropriated. In the case of expropriation, the beneficiary of the relevant asset will be compensated for the damage that is directly and necessarily resulting from the expropriation. There can be no assurance that creditors will be able to recover compensation promptly or equal to any loss actually incurred.

The exercise of acceleration, early termination and other rights (including the right to request collateral and the right to set-off or net), could impair the effectiveness of the supervisory measures introduced by the Dutch Intervention Act. Therefore, the Dutch Intervention Act provides that such rights, to the extent they are triggered by the preparation or implementation of the measures introduced by the Dutch Intervention Act (collectively, "**events**"), cannot be exercised. Exceptions are made in respect of rights resulting from the finality directive and financial collateral arrangements. These provisions apply regardless of the law governing the contractual arrangement and extend to group companies of banks and insurance companies.

**BRRD and SRM**

As of 1 January 2015, all EU Member States must apply a single rulebook for the resolution of banks and large investment firms, as prescribed by the Bank Recovery and Resolution Directive ("**BRRD**") and the SRM Regulation. The BRRD (including the bail-in provisions) have been implemented in the Wft with effect from 26 November 2015. Closely coupled with the BRRD is the European single resolution mechanism (the "**SRM**") established by the SRM Regulation. The SRM applies to the Issuer as the primary recovery and resolution code and the Single Resolution Board acts as the primary resolution authority for the Issuer.

The measures set forth in the BRRD and the SRM Regulation are available to regulators in cases where an institution does not meet or is likely to not meet the requirements of CRD. This gives regulators powers to write down debt or to convert such debt into equity and to allow institutions to continue as a going concern subject to appropriate restructuring. Directions on when and whether the intervention measures in the BRRD can be considered and applied are set forth in the Guidelines on triggers for use of early intervention measures pursuant to Article 27(4) of the BRRD (the "**Guidelines**"), published on 8 May 2015 by the European Banking Authority ("**EBA**"). It is possible that pursuant to the BRRD, the SRM Regulation or other resolution or recovery rules which may in the future be applicable to the Issuer (including, but not limited to, CRD), new powers may be granted by way of statute to DNB and/or any other relevant authority which could be used in such a way as to result in debt, including the Notes, absorbing losses.

The powers provided to resolution authorities in the BRRD and SRM Regulation include write down and conversion powers to ensure relevant capital instruments (excluding Senior Preferred Notes and Subordinated Notes not specified in the applicable Final Terms as Tier 2 Notes, but including the Tier 2 Notes) fully absorb losses at the point of non-viability of the issuing institution, as well as a bail-in tool comprising a more general power for resolution authorities to write down the claims of unsecured creditors

(including holders of senior debt instruments (such as the Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes that do not qualify as Tier 2 Notes)) of a failing institution and/or to convert unsecured debt claims to equity if the other conditions for resolution are met. After Regulation (EU) 2019/877 having become effective, respectively the implementation of Directive (EU) 2019/879, as amended, into Dutch law and having become effective (as applicable), certain eligible liabilities referred to in Article 21(7a) SRM Regulation, respectively Article 59(1a) BRRD) will also become subject to write down and conversion powers at the point of non-viability as described above.

The exercise of any of the measures set out above shall not constitute an Event of Default under the Notes and Noteholders will have no further claims in respect of any amount so written off, converted or otherwise applied as a result thereof.

Following the execution of the intended merger of the NIBC Bank Deutschland AG with NIBC Bank N.V. regulatory supervision of NIBC on resolution will be transferred from the Single Resolution Board to the National Resolution Authority department within DNB.

Reference is also made to "*Risk Factors – D. 3. The Issuer is subject to recovery and intervention regulations.*" under "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*".

**Deposit Guarantee Schemes**

The Issuer is a participant in the Dutch Deposit Guarantee Scheme (*Depositogarantiestelsel*) (the "**Deposit Guarantee Scheme**") which guarantees an amount of EUR 100,000 per person per bank (regardless of the number of accounts held). The Issuer and other financial institutions are required to quarterly pay risk-weighted contributions into a fund to cover future drawings under the Deposit Guarantee Scheme. The fund, in which the Issuer participates, is expected to grow to a target size of at least 0.8% of all deposits guaranteed under the Deposit Guarantee Scheme, which should be reached by 2024.

**Anti-Money Laundering and Financing of Terrorism laws**

The Issuer is subject to laws regarding money laundering and the financing of terrorism, in addition to sanctions legislation. The Issuer is required to continuously monitor its compliance with such laws and among other things has to establish “know your customer” procedures to identify its customers (and their beneficial owner) in any transaction and systems to assess risks related to money laundering and terrorism financing, with different persons carrying different levels of risk.

**Above list is not exhaustive**

The information above only summarises some of the main rules and legislation applicable to banks such as the Issuer. In its daily business, the Issuer is subject to many more laws and regulation, including, without limitation, various parts of the Wft not described above, Regulation (EU) No 648/2012 (EMIR), Regulation (EU) 2015/2365 (Secured Financing Transactions Regulation) Directive (EU) 2015/2366 (PSD2), Directive 2014/65/EU (MiFID II), Directive 2008/48/EC (Consumer Credit Directive) and Directive 2014/17/EU (Mortgage Credit Directive), each as amended and where relevant as implemented into Dutch law.

**Regulatory response to the COVID-19 pandemic**

As part of the regulatory response to the COVID-19 pandemic, the EBA provided further guidance on its approach on 22 April 2020. The EBA’s response included (a) measures to mitigate the increase in aggregated amounts of additional valuation adjustments (AVAs) under the prudent valuation framework (for institutions applying the core approach) and a (b) postponement of the FRTB-SA (Fundamental Review of the Trading Book – Standardised Approach) reporting requirement. The EBA also recognised the need for a pragmatic approach for the 2020 Supervisory Review and Evaluation Process ("**SREP**").

In addition, taking into consideration guidelines of the European Central Bank (which recommended to conserve capital and refrain from making dividend payments and perform share buy-backs until at least 1 October 2020), the holding company of the Issuer has decided to maintain the proposal to declare the dividend for the financial year 2019 but to pay out such dividend in the second half of 2020 and only if in the opinion of the Management and Supervisory Boards such time, payment is feasible and appropriate in light of the impact of the COVID-19 pandemic on the Issuer’s business.

## 1. TREND INFORMATION

There has been no material adverse change in the prospects of the Issuer or its subsidiaries since the date of their last published audited financial statements.

## 2. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

**Board of Managing Directors and Board of Supervisory Directors**

The Articles of Association of the Issuer provide for management to be carried out by the Board of Managing Directors under the supervision of a Board of Supervisory Directors.

The Board of Supervisory Directors (the "**Supervisory Board**") consists of at least three natural person members including a Chairman and a Vice-chairman. The Supervisory Board is responsible for supervising and assisting the Board of Managing Directors (the "**Managing Board**") in the management of the Issuer by giving advice and overseeing the general business of the Issuer. The Managing Board consults the Supervisory Board about all important matters concerning the Issuer's general policies. The Supervisory Directors are appointed on the nomination of the Supervisory Board, by the general meeting of shareholders. The Supervisory Board may appoint a secretary, who does not have to be a member of that Board. The members of the Supervisory Board are appointed for a maximum term of four years and may be re-appointed. The members of the Supervisory Board may be suspended or dismissed by the general meeting of shareholders. Remuneration of each Supervisory Board member is established by the general meeting of shareholders.

The Managing Board consists of at least two members including a Chairman and a Vice-chairman. The Managing Board is responsible for the day to day operations of the Issuer. The Chairman of the Managing Board and the other members of this Board are appointed by the general meeting of shareholders and may be suspended by the general meeting of shareholders and/or the Supervisory Board and may be dismissed. Members of the Managing Board are appointed for a period not exceeding four years and can be reappointed each time for a period not exceeding four years. In the event of a contemplated appointment, dismissal or suspension, the Managing Board shall enable the works council to state its position in connection with such appointment, dismissal or suspension. Remuneration of each Managing Board member is set by the Supervisory Board with due observance of the Issuer's remuneration policy.

All members of the Supervisory Board are non-executive directors. All members of the Managing Board are executive directors and do not perform principal activities outside the Issuer that are significant with respect to the Issuer.

The business address of each of the above mentioned Directors is Carnegieplein 4, 2517 KJ The Hague, The Netherlands. The abovementioned persons are members of the Supervisory Board and Managing Board (as applicable) of both NIBC Holding N.V. and NIBC Bank N.V.

**Audit Committee**

The Audit Committee consists of Ms. A.G.Z. Kemna, Mr. M. Christner, Mr. D.M. Sluimers and Mr J.J.M. Kremers (Chairman). The Audit Committee assists the Supervisory Board in monitoring the Issuer's systems of financial risk management and internal control, the integrity of its financial reporting process and the content of its annual and semi-annual financial statements and reports. The Audit Committee also advises on corporate governance and internal governance.

The Audit Committee met on four regular occasions in 2019 (February, June, August and November) in presence of the Managing Board. In January 2019, an additional meeting was held in which the Management Letter 2018 was discussed. By mutual agreement the external auditor was present at all meetings of the Audit Committee in 2019. The Audit Committee held a private meeting with the external auditor without the members of the Managing Board being present.

In 2019, the Audit Committee extensively reviewed the Issuer’s quarterly financial highlights, interim and annual financial reports and relevant press releases. It discussed the draft reports of the external auditor, including its Audit Results Report, Audit Planning and Management Letter, before the reports were discussed in the Supervisory Board meeting.

The Audit Committee had in depth discussions about the Issuer's financial performance, including the development of the bank's net profit, business growth and the development of spreads and cost/income ratio. Furthermore, the Audit Committee reviewed the Issuer's capital and funding profile, and the development of related solvency and liquidity ratios. Specific topics discussed with the auditor dealt with loan loss provisioning, the Issuer's change agenda, new developments and their impact on financial figures and key control testing.

The Audit Committee took note of and discussed the Issuer's consultations with DNB. As part of the yearly cycle, the Audit Committee discussed the main observations made by DNB in its annual SREP letter and the impact on the business/capital positions of the bank. The Audit Committee considered the on-site examinations conducted by DNB, including the onsite inspections of NIBC's Corporate Probability on Default Model and NIBC's Internal Governance and Risk Management.

The Audit Committee discussed the annual plan and quarterly reports of Internal Audit, and evaluated the functioning of Internal Audit. Both the internal and external auditor reported on the quality and effectiveness of governance, internal control and risk management.

The Audit Committee discussed the annual plan and quarterly reports of Internal Audit, and evaluated the functioning of Internal Audit. The AC specifically took note of the (timely remediation of) Measures of Improvement, reported by DNB, the external auditor and internal audit. Both the internal and external auditor reported on the quality and effectiveness of governance, internal control and risk management.

## 3. MAJOR SHAREHOLDERS

See the information set out in "*Business Description of NIBC Bank N.V.*", paragraph 3.2 above.

## 4. FINANCIAL INFORMATION

### 4.1 Financial Statements

This information is incorporated by reference.

### 4.2 Auditing of Historical Annual Financial Information

This information is incorporated by reference.

### 4.3 Latest Financial Information

Audited financial information is dated as at 31 December 2019

### 4.4 Interim and Other Financial Information

Not applicable.

### 4.5 Documents on Display

See "*General Information – Documents Available*".

### 4.6 Alternative Performance Measures

This information is incorporated by reference.

# TAXATION

## TAX WARNING

Potential investors and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or profits realised in respect of the Notes or Coupons, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes or Coupons, or in other jurisdictions in which the holder of Notes or Coupons is required to pay taxes. Any such tax consequences may have an impact on the income received from the Notes.

Prospective investors should consult their own independent tax advisers about their tax position. In addition, prospective investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

***The Netherlands***

*The following summary describes the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of Notes, which term, for the purpose of this summary, includes Coupons and Talons. This summary does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a decision to acquire, to hold, and to dispose of the Notes. Each prospective Noteholder should consult a professional adviser with respect to the tax consequences of an investment in the Notes. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.*

*This summary is based on The Netherlands tax legislation, published case law, treaties, rules, regulations and similar documentation, in force as of the date of this Offering Circular, without prejudice to any amendments introduced at a later date and implemented with retroactive effect. Where in this summary the terms "The Netherlands" and "Dutch" are used, these terms solely refer to the part of the Kingdom of The Netherlands that is situated in Europe.*

*This summary does not address The Netherlands tax consequences of:*

(a) *a Noteholder holding a substantial interest (aanmerkelijk belang) in the Issuer, within the meaning of Section 4.3 of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001). Generally speaking, a Noteholder (including both individuals and entities) holds a substantial interest in the Issuer, if such Noteholder, alone or together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of five per cent. or more of the total issued capital of the Issuer or of five 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;*

(b) *a Noteholder qualifying as an investment institution (fiscale beleggingsinstellingen);*

(c) *a Noteholder qualifying as a pension fund, exempt investment institution (vrijgestelde beleggingsinstellingen) or other entity that is exempt from Netherlands corporate income tax; and*

(d) *a Noteholder qualifying as an entity which is, as of 1 January 2021, (deemed) affiliated (gelieerd) to the Issuer within the meaning of the Withholding Tax Act 2021 (Wet bronbelasting 2021*).

*Where in this summary reference is made to a "**Noteholder**", this includes, without limitation, an individual to whom, or an entity to which, benefits derived from Notes are attributed for Dutch tax purposes.*

### General

The Issuer has been advised that under the existing laws of The Netherlands:

(a) all payments by the Issuer under the Notes can 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;

(b) a Noteholder deriving income from a Note or realising a gain on the disposal or redemption of a Note will not be subject to Netherlands taxation on income or capital gains unless:

(i) the holder is treated as resident in The Netherlands for the purpose of the relevant provisions; or

(ii) such income or gain is attributable to an enterprise or part thereof which is carried on by or for the benefit of the Noteholder through a permanent establishment or a permanent representative in The Netherlands; or

(iii) the holder is an individual and such income or gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in section 3.4 of the Wet inkomstenbelasting 2001;

(c) Netherlands gift, estate 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 Noteholder, unless:

(i) the Noteholder is, or is deemed to be, a resident of The Netherlands for the purpose of The Netherlands gift and inheritance tax (*Successiewet 1956*); or

(ii) the transfer is construed as an inheritance or as a 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;

(d) there is no Netherlands registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty other than court fees payable in The Netherlands in respect of or in connection with the execution, delivery and enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes;

(e) there is no Netherlands value added tax payable in respect of payments in consideration for the issue of a Note or in respect of the payment of interest or principal under the Notes or the transfer of a Note; and

(f) a holder of a Note will not have a permanent establishment, or be deemed to have a permanent establishment, in The Netherlands by reason only of the holding of a Note or the execution, performance delivery and/or enforcement of a Note.

***Luxembourg***

The comments below are intended as a basic summary of certain withholding tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

**Withholding tax**

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to regarding Luxembourg resident individual holders of Notes, the application of the Luxembourg law of 23 December 2005 introducing a final withholding tax on certain interest produced by savings income, as amended (the "**RELIBI Law**").

Pursuant to RELIBI Law, Luxembourg resident individuals who are the beneficial owners of interest or similar income (within the meaning of the RELIBI Law) paid by a paying agent (within the meaning of the RELIBI Law) established outside Luxembourg, in a Member State of either the European Union or a State of the European Economic Area can opt to self-declare and pay a 20 per cent. tax (the "**Levy**") on such interest or similar income.

The 20 per cent. withholding tax as described above or the Levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

***The United Kingdom***

*The following, which applies only to persons who are beneficial owners of the Notes, is a summary of the Issuer's understanding of current law and HM Revenue and Customs practice in the United Kingdom as at the date of this Offering Circular relating to the withholding tax treatment of interest paid on the Notes and does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.*

**Interest on the Notes**

Under current United Kingdom law and practice, if any interest on the Notes were to be regarded as yearly interest arising in the United Kingdom then the payer of such interest would be obliged to withhold from any payment of such interest United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any applicable exemption.

Provided: (i) such Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (in the case of Notes to be traded on Euronext in Amsterdam, which is a recognised stock exchange, this condition will be satisfied if the Notes are (a) officially listed by a "competent authority" in The Netherlands for the purposes of Council Directive 2001/34/EC and any Dutch legislation giving effect to that Directive on Euronext in Amsterdam; and (b) admitted to trading on Euronext in Amsterdam); or (ii) such Notes are the subject of a direction by Her Majesty's Revenue & Customs under any applicable double taxation treaty; payments of interest on the Notes may be made without deduction or withholding, or (under certain double taxation treaties) at a reduced rate of withholding for or on account of United Kingdom income tax.

**Provision of information**

HMRC have powers to obtain information, including in relation to interest or payments treated as interest and payments derived from securities. This may include details of the beneficial owners of the Notes (or the persons for whom the Notes are held), details of the persons to whom payments derived from the Notes are or may be paid and information in connection with transactions relating to the Notes. Information obtained by HMRC may be provided to tax authorities in other countries.

***Common Reporting Standard***

On 1 January 2016, EU Council Directive 2014/107/EU entered into force which imposes a new automatic exchange of information regime in accordance with the global standard for automatic exchange of information published by the Organisation for Economic Cooperation and Development.

The exchange of information is expected to be governed by the broader Common Reporting Standard ("**CRS**"). Currently, over 100 jurisdictions, including The Netherlands, have signed the multilateral competent authority agreement under CRS, which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. Around 50 jurisdictions, including The Netherlands, have committed to the first automatic exchanges in September 2017 (early adopters) and more than 50 other jurisdictions have committed to the first automatic exchange in 2018. Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with tax residency in another CRS country. The standards includes a requirement to look through passive entities to report on the relevant controlling persons. The first CRS reporting by financial institutions in early adopter jurisdictions has taken place in March 2017.

As of 1 January 2016, CRS and EU Council Directive 2014/107/EU have been implemented in Netherlands law. As a result, the Issuer is required to comply with identification obligations as of 2016 and with reporting obligations as of 2017 on the records of 2016. Noteholders may be required to provide additional information to the Issuer to enable it to satisfy its identification obligations under the (Netherlands implementation of the) CRS.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the CRS and EU Council Directive 2014/107/EU.

***U.S. Foreign Account Tax Compliance Act***

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and regulations and other authoritative guidance thereunder ("**FATCA**") imposes a new reporting regime and potentially a 30 per cent. withholding tax with respect to (i) certain payments from sources within the United States and gross proceeds from U.S. debt and equity securities and (ii) "**foreign passthru payments**" (a term not yet defined) to (x) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that neither becomes 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 nor is otherwise exempt from or in deemed compliance with FATCA; and (y) 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 relevant Participating FFI (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" by a Participating FFI no earlier than the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. This withholding would potentially apply to payments in respect of: (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the "grandfathering date", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date; and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and The Netherlands have entered into an Intergovernmental Agreement to facilitate the implementation of FATCA (the "**Dutch IGA**"). Pursuant to the Dutch IGA, most FFIs in The Netherlands should be treated as "Reporting FIs" that would generally not be subject to withholding under FATCA on any payments they receive. Further, an FFI in The Netherlands generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a "**FATCA Withholding**") from payments it makes. Under the Dutch IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to the local tax authorities.

The Bank 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 clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Bank or any paying agent, given that each of the entities in the payment chain between the Bank and the participants in the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement 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 clearing systems. 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 intergovernmental agreements, 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 Bank and to payments they may receive in connection with the Notes.**

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, 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.

## SUBSCRIPTION AND SALE

The Dealers have, in an Amended and Restated Dealership Agreement dated 24 June 2020 (the "**Dealership Agreement**") agreed with the Issuer a basis upon which it may from time to time agree to purchase Notes (**provided that** no Registered Notes may be purchased by NIBC Bank N.V. in its capacity as Dealer). Any such agreement will extend to those matters stated under *"Form of the Notes" and "Terms and Conditions of the Notes"*.

### General

The Dealers have agreed and each further Dealer appointed under the Programme will be required to 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, sells or delivers Notes or possesses or distributes this Offering Circular 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, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor the Dealers represent 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 of Unlisted Notes or Notes which are subject of a Pricing Supplement, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

***Prohibition of Sales to EEA and UK Retail Investors***

If the Final Terms (or Pricing Supplement, in the case of Unlisted Notes) in respect of any Notes contains a legend entitled "Prohibition of Sales to EEA and 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 Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of the Directive (EU) 2016/97 (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression "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 does not contain the legend entitled "Prohibition of Sales to EEA and UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) 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

(c) 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 (a) to (c) (inclusive) 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 Relevant 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 the Notes.

***The Netherlands***

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 relevant Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act *(Wet inzake spaarbewijzen)* of 21 May 1985 (as amended).

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Global Note; (b) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals who do not act in the conduct of a business or profession; (c) to the initial issue of Zero Coupon Notes in definitive form to the first holders thereof; or (d) in respect of the transfer and acceptance 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 a Zero Coupon Note in global form) of any particular Series/Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the 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.

As used herein "**Zero Coupon Notes**" are 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.

***United States***

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

(a) the Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as that term is defined in Regulation S), except in accordance with Regulation S under the Securities Act or in certain transactions exempt from the registration requirements of the Securities Act and applicable state or local securities laws, accordingly, the Notes are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S;

(b) it has not and will not solicit offers for, or offer or sell, Notes by means of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) in the United States or otherwise in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act;

(c) neither it nor any of its affiliates (as defined in the Securities Act) nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Notes and it and they have and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and

(d) except as permitted in the Dealership Agreement and as described above, it will not offer, sell or deliver Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche and that at or prior to the confirmation of the 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 notice to substantially the following effect:

"The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered and sold within the United States or to, or for the account or benefit of, US persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Where the relevant Final Terms specify that the TEFRA D Rules are applicable, the Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**"). Where the relevant Final Terms specify that the TEFRA C Rules are applicable, the Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"). Where the relevant Final Terms specify that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.

*The TEFRA D Rules*

In addition,

(1) except to the extent permitted under the TEFRA D Rules, (a) each Dealer has not offered or sold, and during a 40-day restricted period 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) each Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(2) each Dealer has represented and agreed that it has and throughout the restricted period 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 TEFRA D Rules;

(3) any Dealer that is a United States person has represented that it will be acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it will retain Notes in bearer form for its own account, it will only do so in accordance with the requirements of US Treas. Reg § 1.163-5(c)(2)(i)(D)(6); and

(4) with respect to each affiliate that acquires from each Dealer Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, each Dealer has agreed that it will obtain from such affiliate for the benefit of the Issuer, the representations and agreements contained in clauses (1), (2) and (3).

Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

*The TEFRA C Rules*

In addition, under the TEFRA 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 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, each Dealer has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser or such Dealer is within the United States or its possessions or otherwise involve such Dealer's US office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Furthermore, each Series of Notes will also be subject to such further United States selling restrictions as the Issuer and the relevant Dealer or Dealers may agree and as indicated in the relevant Pricing Supplement.

***Selling Restrictions Addressing Additional United Kingdom Securities Laws***

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

(a) in relation to any Notes which having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an FSMA authorised person, apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a 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 re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

***Belgium***

This Offering Circular has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Regulation) will not be distributed in Belgium by way of a public offering, as defined for the purposes of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended or replaced from time to time).

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 advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "Belgian Consumer" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

***Italy***

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in a solicitation to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Offering Circular or of any other document relating to the Notes in the Republic of Italy, except:

(i) to "qualified investors" (*investitori qualificati*), as defined in Regulation (EU) 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**", as amended); or

(ii) to the extent that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant State and notified to *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), all in accordance with the Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"), and ending on the date which is 12 months after the date of approval of such prospectus; or

(iii) in other circumstances which are exempted from the rules on public offerings pursuant to the Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**"), Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations; and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016) and/or any other Italian authority.

***Provisions relating to the secondary market in the Republic of Italy***

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

***Switzerland***

This Offering Circular does not constitute an offer to the public or a solicitation to purchase or invest in any Notes. No Notes have been offered or will be offered to the public in Switzerland, except that offers of Notes may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act ("**FinSA**"):

(a) to any person which is a professional client as defined under the FinSA;

(b) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 35 FinSA.

The Notes have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The Notes are not a collective investment scheme as per the Swiss Act on Collective Investment Schemes and are not subject to the authorization or supervision by the Swiss Financial market Supervisory Authority FINMA and investors in the Notes will not benefit from protection or supervision by such authority.

***Hong Kong***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "*professional investors*" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under that the SFO; or (b) in other circumstances which do not result in the document being a "*prospectus*" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, 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 any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase nor will it offer or sell Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, nor has it circulated or distributed nor will it circulate or distribute this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to an offer referred to in Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the applicable conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

***South Korea***

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, each Dealer severally but not jointly has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered or sold, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea and its Enforcement Decree) except as otherwise permitted under applicable Korean laws and regulations. Furthermore, a holder of the Notes will be prohibited from offering or selling any Notes, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of the Notes except as otherwise permitted under applicable Korean laws and regulations. Each Dealer severally but not jointly undertakes, and each further Dealer appointed under the Programme will be required to undertake, to use commercially reasonable best measures as a Dealer in the ordinary course of its business so that any securities dealer to which it sells the Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

***Taiwan***

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units of Taiwan banks, the Offshore Securities Units of Taiwan securities firms or the Offshore Insurance Units of Taiwan insurance companies purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not, otherwise be offered, sold or resold in Taiwan.

## TRANSFER RESTRICTIONS

Each purchaser of Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the Distribution Compliance Period, by accepting delivery of this Offering Circular and the Notes, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S), (b) it is not acquiring such Notes for the account or benefit of a U.S. person and (c) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(2) It understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S.

(3) It understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (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, PLEDGED OT OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT.

(4) The Issuer, the Fiscal Agent, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and it agrees that, if any of the acknowledgments, representations or warranties deemed to have been made by it in connection with its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and, if applicable, any Agent through which it purchased any Notes. If it is acquiring any Notes for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

## GENERAL INFORMATION

### Authorisation

The update of the Programme and the issue of Notes under the Programme have been duly authorised by resolutions of the Managing Board of the Issuer dated 26 April 2019, and further authorised by an authorisation under the funding plan by a member of the Managing Board and a proxy holder of the Issuer dated 9 June 2020. 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 Fiscal Agency Agreement and the Notes.

### Listing

Application has been made to Euronext Amsterdam N.V. for Notes issued under the Programme up to the expiry of 12 months from the date of this Offering Circular to be admitted to listing and trading on Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. The admission of Notes to Euronext in Amsterdam will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted to listing and trading on trading on Euronext in Amsterdam will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. Notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by Euronext in Amsterdam or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealers may agree, subject to the terms of the Dealership Agreement.

### Auditors

The auditor of the Issuer is Ernst & Young Accountants LLP ("**EY**") for the financial year ended 31 December 2019 and for the financial year ended 31 December 2018, who have audited the Issuer's accounts, without qualification, in accordance with the laws of The Netherlands, including Dutch Standards on Auditing, for each of the two financial years ended on 31 December 2019 and 31 December 2018. The individual auditors of EY are members of the Dutch Professional Association of Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

### Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available upon reasonable request during normal business hours from the registered office of the Issuer and from the specified office of the Fiscal Agent:

(i) an English translation of the most recent Articles of Association of the Issuer;

(ii) the publicly available annual reports (non consolidated and consolidated) of the Issuer for the two most recent financial years, and the most recently available published unaudited consolidated interim (semi annual) financial statements of the Issuer (in English);

(iii) the Fiscal Agency Agreement;

(iv) a copy of this Offering Circular;

(v) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of the Notes and identity) to this Offering Circular and any Supplementary Offering Circular and any other documents incorporated herein or therein by reference;

(vi) Pricing Supplements (in the case of Unlisted Notes) (save that a Pricing Supplement will only be available for inspection by a holder of such Note and such holder must produce evidence

satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) for each Tranche of Notes; and

(vii) the Issuer ICSDs Agreement.

Any Final Terms referred to in paragraph (v) above will be published and will be published on the Issuer's website (https://www.nibc.com/about-nibc/investor-relations/debt-investors/euro-medium-term-notes/).

**Significant or Material Change**

There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries taken as a whole which has occurred since 31 December 2019, and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 December 2019.

The potentially adverse impact of the COVID-19 pandemic on the Issuer's (and its subsidiaries') financial performance, financial position and prospects is yet to be determined and therefore uncertain. The Issuer expects the COVID-19 outbreak to adversely impact its 2020 financial performance. However, the Issuer is, at this stage, unable to quantify the magnitude and duration of such impact.

**Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

**Litigation**

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Offering Circular which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.

**Clearing and Settlement Systems**

The Notes will be accepted for clearance through Euroclear and Clearstream, Luxembourg. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms relating thereto.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking SA, 42 Avenue JF Kennedy, L- 1855 Luxembourg, Luxembourg.

**Post-issuance information**

Other than in relation to any Series of Green Bonds, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes. Any post-issuance information in relation to Green Bonds can be found on the website as specified in the relevant Final Terms and/or Pricing Supplement.

**Certain of the Dealers transacting with the Issuer or its affiliates**

Certain of the Dealers and their respective 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 respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their respective 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 respective 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 respective 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 respective 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 Independent Adviser or the Calculation Agent Rate or Independent Adviser is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent, respectively Independent Adviser, and holders of Notes, including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to the Terms and Conditions that may influence the amount receivable on the Notes.

The Issuer and/or the (relevant) Dealer(s) and their respective may for its own account or otherwise invest in the constituents of an index or other reference assets which is linked to any Note, and may exercise its (or their) discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Notes.

**Passporting**

The Issuer may, on or after the date of this Offering Circular, make applications for one or more certificates of approval under Article 26 of the Prospectus Regulation to be issued by the AFM to the competent authority in any Member State.

**The Legal Entity Identifier**

The Legal Entity Identifier (LEI ) code of the Issuer is B64D6Y3LBJS4ANNPCU93.

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