Offering Circular dated 5 September 2024

ABN AMRO BANK N.V.

(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 34334259)

€750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities

Issue Price 100 per cent.

€750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities (the "**Capital Securities**") will be issued by ABN AMRO Bank N.V. (the "**Issuer**"). The issue price of the Capital Securities is 100 per cent. of their Original Principal Amount (as defined in Condition 19 (*Definitions*) in "*Terms and Conditions of the Capital Securities*" below). The Capital Securities will constitute unsecured, unguaranteed and deeply subordinated obligations of the Issuer, ranking *pari passu* without any preference among themselves, as described in Condition 2 (*Status of the Capital Securities*) in "*Terms and Conditions of the Capital Securities*" below.

The Capital Securities will bear interest on their Prevailing Principal Amount (as defined in Condition 19 (*Definitions*) in "*Terms and Conditions of the Capital Securities*" below), payable (subject to cancellation as described below) semi-annually in arrear on 22 March and 22 September in each year (each an "**Interest Payment Date**"), from (and including) 9 September 2024 (the "**Issue Date**") to (but excluding) 22 September 2034 (the "**First Call Date**") at the fixed rate of 6.375 per cent. per annum. The rate of interest will reset on the First Call Date and on each fifth anniversary thereafter (each a "**Reset Date**"). The Issuer may, in its sole discretion, elect to cancel the payment of interest on the Capital Securities (in whole or in part), and it will be required to cancel the payment of interest on the Capital Securities to the extent that the Distributable Items are, or the Maximum Distributable Amount is, insufficient or at the order of the Competent Authority. As a result, holders of Capital Securities ("**Holders**") may not receive interest on any Interest Payment Date. Interest that is cancelled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer. See Condition 3 (*Interest and interest cancellation*) in "*Terms and Conditions of the Capital Securities*" below.

The Prevailing Principal Amount of the Capital Securities will be written down if, at any time (i) the Issuer Solo-Consolidated CET1 Ratio falls or remains below 5.125 per cent. and/or (ii) the Issuer Consolidated CET1 Ratio falls or remains below 7 per cent. (all as defined in Condition 19 (*Definitions*) in "*Terms and Conditions of the Capital Securities*" below). Holders may lose some or substantially all of their investment in the Capital Securities as a result of such a write-down. Following such reduction, the Prevailing Principal Amount may, at the Issuer's discretion, be written-up to the Original Principal Amount if certain conditions are met. See Condition 7 (*Principal Write-down and Principal Write-up*) in "*Terms and Conditions of the Capital Securities*" below. In addition, the relevant Resolution Authority may be entitled to write down or convert the Capital Securities in accordance with its statutory powers (see Condition 8 (*Statutory Loss Absorption or Recapitalisation*) in "*Terms and Conditions of the Capital Securities*" below).

The Capital Securities have no fixed maturity and Holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Capital Securities at any time prior to its winding-up or insolvency. The Issuer may, at its option, redeem all, but not some only, of the Capital Securities on the First Call Date or on each Interest Payment Date thereafter at their Prevailing Principal Amount plus accrued and unpaid interest (see Condition 5 (*Redemption and Purchase*) in "*Terms and Conditions of the Capital Securities*" below). The Issuer may also, at its option, redeem all, but not some only, of the Capital Securities at any time at their Prevailing Principal Amount plus accrued and unpaid interest (if any) upon the occurrence of a Tax Event or a Capital Event (each as defined in Condition 19 (*Definitions*) in "*Terms and Conditions of the Capital Securities*" below). Any optional redemption of Capital Securities by the Issuer will be subject to the general conditions to redemption as set out in Condition 5.6 (*Conditions for Redemption and Purchase*) in "*Terms and Conditions of the Capital Securities*" below. If a Tax Event or a Capital Event has occurred and is continuing, the Issuer may substitute all of the Capital Securities or vary the terms of all of the Capital Securities, without the consent or approval of Holders, **provided that** they become or remain compliant with Applicable Banking Regulations (as defined in Condition 19 (*Definitions*) in "*Terms and Conditions of the Capital Securities*" below).

An investment in Capital Securities involves certain risks. Investors should ensure that they understand the nature of the Capital Securities and the extent of their exposure to risks and they should review and consider these risks carefully before purchasing any Capital Securities. In particular, investors should review and consider the risk factors relating to a Principal Write-down and interest cancellation and the impact this may have on their investment. For a discussion of these risks see "*Risk Factors*" beginning on page 1.

This Offering Circular does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Application has been made to Euronext Dublin for the Capital Securities to be admitted to the Official List and trading on the Global Exchange Market of Euronext Dublin. This Offering Circular constitutes listing particulars for the purpose of such application and has been approved by Euronext Dublin. References in this Offering Circular to the Capital Securities being "**listed**" (and all related references) shall mean that the Capital Securities have been admitted to the Official List and trading on the Global Exchange Market.

The Capital Securities will be in bearer form and in denominations of € 200,000 and integral multiples of €100,000 in excess thereof up to (and including) €300,000. The Capital Securities will initially be represented by a temporary global capital security (the "**Temporary Global Capital Security**"), which will be deposited with a common safekeeper for Clearstream Banking, S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**") on the Issue Date. The Temporary Global Capital Security will be exchangeable for interests in a permanent global capital security (the "**Permanent Global Capital Security**", together with the Temporary Global Capital Security, the "**Global Capital Securities**") not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership. The Permanent Global Capital Security will be exchangeable for Capital Securities in definitive form (the "**Definitive Capital Securities**") in the limited circumstances set out therein, see "*Form of the Capital Securities*" below.

The Capital Securities are expected to be rated BBB- by Fitch Ratings Ireland Limited ("**Fitch**"). Fitch is established in the European Economic Area ("**EEA**") and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Capital Securities have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Capital Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**"). See "*Subscription and Sale*" below).

Prospective investors are referred to the section headed "*Restrictions on marketing and sales to retail investors*" on page ii of this Offering Circular for further information. The Capital Securities are not intended to be sold and should not be sold to retail clients in the EEA, as defined in the Regulations (as defined below), or in the United Kingdom other than in circumstances that do not and will not give rise to a contravention of those rules by any person.

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BMO CAPITAL MARKETS	**DEKABANK**
MEDIOBANCA	**SWEDBANK**

The contents of this Offering Circular are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters and prospective investors are recommended to consult their own professional advisers for any advice concerning the acquisition, holding or disposal of any Capital Securities.

Before making an investment decision with respect to any Capital Securities, prospective investors should carefully consider all of the information set out in this Offering Circular and any accompanying documents, as well as their own personal circumstances. Prospective investors should have regard to, among other matters, the considerations described under the section headed "*Risk Factors*" in this Offering Circular. This Offering Circular does not describe all of the risks of an investment in the Capital Securities.

An investment in the Capital Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all the documents which are incorporated herein by reference (see "*Documents Incorporated by Reference"* below) and shall be read and construed on the basis that such documents are incorporated in and form part of this Offering Circular.

This Offering Circular has been prepared on the basis that any offer of the Capital Securities in any member state of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Capital Securities. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers (as defined in "*Subscription and Sale*" below) to subscribe or purchase, any of the Capital Securities. The distribution of this Offering Circular and the offering of the Capital Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Capital Securities come are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions.

Neither the Issuer nor any of the Managers represent that this Offering Circular may be lawfully distributed, or that any Capital Securities 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 of the Managers which is intended to permit a public offering of any Capital Securities or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Capital Securities 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.

For a description of further restrictions on offers and sales of Capital Securities and distribution of this Offering Circular, see "*Subscription and Sale*" below. In particular, the Capital Securities have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. The Capital Securities are being offered outside the United States by the Managers in accordance with Regulation S, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any document incorporated by reference herein, or any other information supplied in connection with the Capital Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Manager.

Neither this Offering Circular nor any other information supplied in connection with the Capital Securities (i) is intended to provide the basis of any credit or other valuation or (ii) should be considered as a

recommendation or a statement of opinion by the Issuer or any Manager that any recipient of this Offering Circular or any other information supplied in connection with the Capital Securities should purchase any Capital Securities. Accordingly, no representation, warranty or undertaking, express or implied, is made by any Manager in its capacity as such. Each investor contemplating purchasing any Capital Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of this Offering Circular or have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers or any of their respective affiliates 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 offering of the Capital Securities. No Manager or any of their respective affiliates 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 offering of the Capital Securities or their distribution.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Capital Securities 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 Capital Securities is correct as of any time subsequent to the date indicated in the document containing the same.

References to "**euro**", "**EUR**" and "**€**" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union.

Words and expressions defined in Condition 19 (*Definitions*) of the Terms and Conditions of the Capital Securities shall have the same meanings ascribed to them in Condition 19 (*Definitions*) when used in other parts of this Offering Circular.

In connection with the issue of the Capital Securities, Morgan Stanley Europe SE (the "**Stabilising Manager**") (or any person acting on behalf of any Stabilising Manager) may over-allot Capital Securities or effect transactions with a view to supporting the market price of the Capital Securities at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Capital Securities 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 Capital Securities and 60 days after the date of the allotment of the Capital Securities. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

Restrictions on marketing and sales to retail investors

1. The Capital Securities are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Capital Securities to retail investors. Potential investors in the Capital Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Capital Securities (or any beneficial interests therein).

2. In the United Kingdom, the Financial Conduct Authority's (the "**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Capital Securities should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the United Kingdom.

   The Managers are required to comply with COBS.

   By purchasing, or making or accepting an offer to purchase, any Capital Securities (or a beneficial interest in such Capital Securities) from the Issuer and/or the Managers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and the Managers that it:

   (a) is not a retail client in the United Kingdom; and

(b) will not sell or offer the Capital Securities (or any beneficial interest therein) to retail clients in the United Kingdom or communicate (including the distribution of this Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Capital Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom.

In selling or offering the Capital Securities or making or approving communications relating to the Capital Securities you may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the United Kingdom) relating to the promotion, offering, distribution and/or sale of the Capital Securities (or any beneficial interests therein), whether or not specifically mentioned in this Offering Circular, including (without limitation) any requirements under Directive 2014/65/EU (as amended, "**EU MiFID II**") or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") as to determining the appropriateness and/or suitability of an investment in the Securities (or any beneficial interests therein) for investors in any relevant jurisdiction.

4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Capital Securities (or any beneficial interests therein) from the Issuer and/or the Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Benchmark Regulation - Amounts payable under the Capital Securities in respect of the Reset Period are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute. As at the date of this Offering Circular, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of EU MiFID II; or (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 EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provision of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Capital Securities has led to the conclusion that: (i) the target market for the Capital Securities is eligible

counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Capital Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Capital Securities (an "**EU distributor**") should take into consideration the manufacturers' target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Capital Securities has led to the conclusion that: (i) the target market for the Capital Securities is only eligible counterparties, as defined in the COBS, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Capital Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Capital Securities (a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore SFA 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 2001 of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Capital Securities are 'prescribed capital markets products' (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

Unless the context otherwise requires, references in this Offering Circular to "**Issuer**" and "**ABN AMRO Bank**" are to ABN AMRO Bank N.V. and references to "**ABN AMRO**" are to ABN AMRO Bank and its group companies (within the meaning of Section 2:24b of the Dutch Civil Code (the "**DCC**"), which shall in any event include its subsidiaries).

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1. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Capital Securities. All of 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.

In addition, factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Capital Securities are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Capital Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Capital Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Capital Securities are exhaustive. Additional risks not currently known to the Issuer or that the Issuer now views as immaterial may also have a material adverse effect on the Issuer's future business, operating results, financial condition and affect an investment in Capital Securities. 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.

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

Words and expressions defined in the sections headed "Terms and Conditions of the Capital Securities" below shall have the same meaning in this section. References to "the Issuer" in this section are used as a reference to ABN AMRO Bank N.V. and its consolidated subsidiaries and the other group companies.

Risks relating to the Issuer

Each potential investor in the Capital Securities should refer to the Risk Factors section of the Registration Document for a description of those factors which may affect the Issuer's ability to fulfil its obligations under the Capital Securities. See the section "*Documents Incorporated by Reference*" below.

Risks related to the Capital Securities

1. ***The Capital Securities are complex instruments that may not be suitable for all investors***

The Capital Securities may not be suitable for all investors. Each potential investor in the Capital Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor, either on its own or with the help of its financial and other professional advisers, should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Issuer and the Capital Securities, the merits and risks of investing in the Capital Securities and the information contained or incorporated by reference in this Offering Circular;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Capital Securities and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Capital Securities, including where the currency for payments in respect of the Capital Securities is different from the potential investor's currency and including the possibility that the entire principal amount of the Capital Securities could be lost;

(iv) understand thoroughly the terms of the Capital Securities, including the provisions relating to the payment and cancellation of interest and any write-down of the Capital Securities, and be familiar with the behaviour of any relevant indices and the financial markets in which they participate; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Capital Securities are complex financial instruments making it difficult to compare them with other similar financial instruments due to a lack of fully harmonised structures, trigger points and loss absorption. A potential investor should not invest in the Capital Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Capital Securities will perform under changing conditions, the likelihood of a Principal Write-down, reaching the point of non-viability or cancellation of coupons (as discussed below in the risk factors "9. *A Holder may lose all of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs*", "5. *The principal amount of the Capital Securities may be reduced (Written Down) to absorb losses*" and "4. *In certain circumstances, the Issuer may decide not to pay interest on the Capital Securities or be required not to pay such interest*"), the resulting effects on the value of the Capital Securities, and the impact of this investment on the potential investor's overall investment portfolio. These risks may be difficult to evaluate given their discretionary or unknown nature.

2. ***The Capital Securities constitute deeply subordinated obligations***

The Capital Securities constitute unsecured, ungaruanteed and deeply subordinated obligations of the Issuer. The Prevailing Principal Amount will rank, subject to exceptions as provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf Dutch Bankruptcy Code (*Faillissementswet*), (i) *pari passu* without any preference among themselves and with the rights and claims of creditors in respect of all other present and future Parity Obligations of the Issuer (including any other series of Additional Tier 1 instruments) and (ii) junior to the rights and claims of creditors in respect of all present and future Senior Obligations. As a result, in the event of liquidation or bankruptcy of the Issuer, any claims of the Holders in respect of the Prevailing Principal Amount against the Issuer will be subordinated to (a) the rights and claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Capital Securities), (b) all unsubordinated rights and claims with respect to the repayment of borrowed money, (c) any other unsubordinated rights and claims and (d) all subordinated rights and claims (including with respect to obligations qualifying as Tier 2 capital) and (e) excluded liabilities of the Issuer pursuant to article 72(a)2 CRR, other than (i) Parity Obligations and (ii) Junior Obligations. To the extent not cancelled (see the risk factor "*4. In certain circumstances, the Issuer may decide not to pay interest on the Capital Securities or be required not to pay such interest*"), any claims for payment of interest have a subordinated ranking above own funds (including the Principal Prevailing Amount).

Before the occurrence of any event referred to above, Holders may already have lost the whole or part of their investment in the Capital Securities as a result of a write-down of the principal amount of the Capital Securities following a Trigger Event (as defined in Condition 19 (*Definitions*) (i.e. if the Issuer Solo-Consolidated CET1 Ratio is less than 5.125 per cent. and/or the Issuer Consolidated CET1 Ratio is less than 7 per cent. as determined by the Issuer or the Competent Authority) and/or a write-down or conversion of the principal amount of the Capital Securities following Statutory Loss Absorption or Recapitalisation (see the risk factors "*5. The principal amount of the Capital Securities may be reduced (Written Down) to absorb losses*" and "9. *A Holder may lose all of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs*" below). In the event of liquidation or bankruptcy of the Issuer, payment of any remaining principal amount not so written down to a Holder will, by virtue of such subordination, only be made after all obligations of the Issuer resulting from higher-ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, other unsubordinated rights and claims and higher ranking subordinated claims have been satisfied in full. If any such event occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due and payable under the Capital Securities. A Holder may therefore recover less than the holders of deposit liabilities or the holders of unsubordinated or prior ranking subordinated liabilities of the Issuer.

In addition, no Holder 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 the Capital Securities. To the extent that any Holder nevertheless claims a right of set-off or netting in respect of any such amount,

whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Holder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the Capital Securities until the Issuer has received in full the relevant Set-off Repayment. Although the Capital Securities may pay a higher rate of interest than securities which are not, or not as deeply, subordinated, there is a real risk that an investor in deeply subordinated securities such as the Capital Securities will lose all or some of its investment should the Issuer become insolvent.

3. ***The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Capital Securities***

The Terms and Conditions of the Capital Securities do not limit the amount of liabilities ranking senior or *pari passu* in priority of payment to the Capital Securities which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the Capital Securities nor do they restrict the Issuer in issuing Additional Tier 1 instruments with other write-down mechanisms or trigger levels or that convert into shares upon a Trigger Event. The Issuer may be able to incur significant additional secured or unsecured unsubordinated indebtedness and/or prior-ranking subordinated indebtedness. If the Issuer becomes insolvent or is liquidated, or if payment under any secured or unsecured unsubordinated and/or prior-ranking subordinated debt obligations is accelerated, the Issuer's secured or unsecured unsubordinated or, as the case may be, prior-ranking subordinated lenders would be entitled to exercise the remedies available to a secured or unsecured unsubordinated and/or prior-ranking subordinated lender before the Holders.

Unsubordinated liabilities of the Issuer may also arise from events that are not reflected on the balance sheet of the Issuer, including, without limitation, insurance or reinsurance contracts, derivative contracts, the issuance of guarantees or the incurrence of other contingent liabilities on an unsubordinated basis. Claims made under such guarantees or such other contingent liabilities will become unsubordinated liabilities of the Issuer that in a winding-up or insolvency proceeding of the Issuer will need to be paid in full before the obligations under the Capital Securities may be satisfied.

Also, there is a risk that, as a result of Section 212rf Dutch Bankruptcy Code (*Faillissementswet*), capital instruments which are expressed to rank *pari passu* with, or junior to, the Capital Securities and which fully disqualify as own funds or are reclassified as a tier of own funds ranking higher than the Capital Securities, may in the Issuer's bankruptcy rank senior to the Capital Securities. See also Condition 2.2, which provides that the ranking of the Capital Securities is subject to mandatory and/or overriding provisions of law, including as a result of the Section 212rf Dutch Bankruptcy Code (*Faillissementswet*).

As a result, the Capital Securities are subordinated to any secured or unsecured unsubordinated indebtedness and/or prior-ranking subordinated indebtedness that the Issuer may incur in the future. If any event referred to in the risk factor "2. *The Capital Securities constitute deeply subordinated obligations*" above were to occur, the Issuer may not have enough assets remaining after these payments to pay amounts due and payable under the Capital Securities and the Holders may therefore recover rateably less (if anything) than the lenders of the Issuer's secured or unsecured unsubordinated debt and/or prior-ranking subordinated debt in the event of the Issuer's bankruptcy or liquidation. Even if the claims of senior ranking creditors would be satisfied in full, Holders may still not be able to recover the full amount due because the proceeds of the remaining assets must be shared *pro rata* among all other creditors holding claims ranking *pari passu* with the claims of the Holders in respect of the Capital Securities.

Also, the incurrence of additional capital instruments with interest cancellation provisions similar to the Capital Securities may increase the likelihood of (partial) interest payment cancellations under the Capital Securities if the Issuer is not able to generate sufficient Distributable Items or to maintain adequate capital buffers to make interest payments falling due on all outstanding capital instruments of the Issuer in full. See the risk factor "4. *In certain circumstances, the Issuer may decide not to pay interest on the Capital Securities or be required not to pay such interest*" below.

If the Issuer's financial condition were to deteriorate, investors could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and,

if the Issuer were liquidated (whether voluntarily or involuntarily), investors could suffer loss of their entire investment.

4. ***In certain circumstances, the Issuer may decide not to pay interest on the Capital Securities or be required not to pay such interest***

The Issuer may at any time elect, in its sole and absolute discretion, to cancel the payment of any interest in whole or in part at any time that it deems necessary or desirable and for any reason and without any restriction on the Issuer thereafter. The Issuer will be required to cancel the payment of all or some of the interest payments otherwise falling due on the Capital Securities in circumstances where the relevant interest payment would either cause the Distributable Items or, if certain capital buffers are not maintained and when aggregated together with other relevant distributions of the kind referred to in article 3:62b(2) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, "**Wft**") implementing article 141(2) of the Capital Requirements Directive (2013/36/EU as amended, "**CRD**"), article 3:62ba(2) Wft implementing article 141b(2) CRD, article 3a:11(b) Wft implementing article 16a of the Banking Recovery and Resolution Directive (2014/59/EU, as amended, "**BRRD**") and/or article 10a of the Single Resolution Mechanism Regulation ((EU) No 806/2014, as amended, "**SRMR**") or in any Applicable Banking Regulations, the relevant Maximum Distributable Amount (if any) to be exceeded, as described in Condition 3.2(b) (*Mandatory cancellation of interest*). Also, the Competent Authority may order the Issuer to cancel interest payments and any accrued but unpaid interest will be cancelled following the occurrence of a Trigger Event. As a result, a Holder may as long as the Capital Securities are outstanding, which due to the absence of a fixed maturity date may be until perpetuity, not at any time receive any payments of interest on the Capital Securities.

Mandatory cancellation of interest due to lack of Distributable Items

Distributable Items relate to the Issuer's profits and distributable reserves determined on the basis of ABN AMRO Bank N.V.'s non-consolidated accounts as further described in Condition 3.2(b) (*Mandatory cancellation of interest*). The amount of Distributable Items available to pay interest on the Capital Securities may be affected, *inter alia*, by other discretionary interest payments on other (existing or future) capital instruments, including CET1 distributions and any write-ups of principal amounts of Discretionary Temporary Write-down Instruments (if any). As at 30 June 2024, the Issuer's Distributable Items were approximately EUR 21.3 billion. In addition, the amount of Distributable Items may potentially be adversely affected by the performance of the business of the Issuer in general, factors affecting its financial position (including capital and leverage ratios and requirements), the economic environment in which the Issuer operates and other factors outside of the Issuer's control. Earnings may furthermore fluctuate significantly and may materially adversely affect Distributable Items of the Issuer.

Mandatory cancellation of interest due to Maximum Distributable Amount restrictions

The Maximum Distributable Amount will apply in circumstances where the Issuer does not meet its combined capital buffer requirement ("**CBR**") or any equivalent requirement (see also below and in the risk factor "7. *CRD includes capital requirements that are in addition to the minimum regulatory Common Equity Tier 1 capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Capital Securities in certain circumstances, in which case the Issuer will automatically cancel such interest payments"*).

Under article 3:62b(2) Wft (implementing article 141(2) CRD), institutions that fail to meet the CBR (broadly, the combination of the capital conservation buffer, the institution-specific countercyclical capital buffer, the systemic risk buffer and the global systemically important institutions buffer and/or the other systemically important institutions buffer, in each case as applicable to the institution) will be subject to restricted discretionary payments (which are defined broadly by CRD as distributions in connection with CET1 capital, payments on Additional Tier 1 Capital instruments (including interest amounts on the Capital Securities and any write-ups of principal amounts (if applicable) and payments of discretionary staff remuneration).

In the event of a breach of the CBR, the restrictions under article 3:62b(2) Wft (implementing article 141(2) CRD) will be scaled according to the extent of the breach of the CBR and calculated

as a percentage of the institution's profits. Such calculation will result in a maximum distributable amount ("**Maximum Distributable Amount**" or "**MDA**") in each relevant period.

MDA restrictions would need to be calculated for each separate level of supervision. It follows that MDA restrictions should be calculated at Issuer consolidated and Issuer solo-consolidated level. For each such level of supervision, the level of restriction will be scaled according to the extent of the breach of the CBR applicable at such level and calculated as a percentage of the respective profits calculated at such level. The MDA would thus be assessed separately for each level of supervision based on this calculation and distributions would be restricted by the lowest amount.

Such calculation will result in a MDA in each relevant period. As an example, the scaling is such that in the bottom quartile of the CBR, no discretionary distributions will be permitted to be paid. As a consequence, in the event of breach of the CBR it may be necessary to reduce payments that would, but for the breach of the CBR, be discretionary, including potentially exercising the Issuer's discretion to cancel (in whole or in part) interest payments in respect of the Capital Securities. In such circumstances, the aggregate amount of distributions which the Issuer can make on account of dividends, interest payments, write-up amounts and redemption amounts on its Tier 1 instruments (including the Capital Securities) and certain bonuses will be limited.

Mandatory cancellation of interest due to a failure to comply with MREL requirements

A failure by the Issuer to comply with the minimum requirement for own funds and eligible liabilities ("**MREL**") under BRRD or SRMR means the Issuer could become subject to the MDA restrictions on certain discretionary payments, including payments on Additional Tier 1 instruments such as the Capital Securities (subject to a potential nine month grace period in case specific conditions are met) (the "**M-MDA**"). Article 3a:11(b) Wft (implementing article 16a BRRD clarifies, for the purposes of restrictions on distributions, the relationship between Pillar 1 minimum own funds requirements ("**P1R**"), Pillar 2 requirements (which are binding and breach of which can have direct legal consequences for banks) ("**P2R**"), the MREL requirement and the CBR (the so called "**stacking order**"). Under article 16a BRRD and article 10a SRMR, an institution such as the Issuer shall be considered as failing to meet the CBR for the purposes of article 16a BRRD where it does not have MREL in an amount and of the quality needed to meet, at the same time, the requirement defined in article 128(6) of the CRD (i.e. the CBR) as well as each of the P1R, the P2R and the MREL requirement. This requirement recognises that breaches of the CBR (whilst still complying with P1R and P2R) may be due to a temporary inability to issue new eligible debt for MREL purposes. For these situations, BRRD envisages a nine month grace period before restrictions under article 16a BRRD and/or article 10a SRMR will apply. During the grace period, the relevant authorities will be able to exercise other powers available to them that are appropriate in view of the financial situation of the relevant institution.

On 30 June 2024, the Issuer's MREL ratio was 30.7 per cent. of Risk Weighted Assets ("**RWA**"). The MREL requirement as at 30 June 2024 was 28.8 per cent. of RWA. The buffer to M-MDA restrictions was 1.9 per cent. or EUR 2.8bn to total MREL and 5.5 per cent. or EUR 8.0bn to subordinated MREL.

There can be no assurance, however, that the Issuer will continue to meet the MREL requirement or that any buffer would be sufficient to protect against a breach of the CBR resulting in restrictions on payments on its CET1 instruments and Additional Tier 1 instruments, such as the Capital Securities.

Impact of CET1 capital requirements on interest payment restrictions

The amount of CET1 capital required to meet the CBR or any equivalent requirement will be relevant to assess the risk of interest payments being cancelled. See also below in the risk factor "7. *CRD includes capital requirements that are in addition to the minimum regulatory Common Equity Tier 1 capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Capital Securities in certain circumstances, in which case the Issuer will automatically cancel such interest payments*". The market price of the Capital Securities is likely to be affected by any fluctuations in the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio. Any indication or perceived indication that these ratios

are tending towards the MDA trigger level may have an adverse impact on the market price of the Capital Securities.

The Issuer's capital requirements are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. See also below in the risk factor "6. *The Issuer Solo-Consolidated CET1 Ratio and the Issuer Consolidated CET1 Ratio will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the investors*".

Holders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Capital Securities being prohibited from time to time as a result of the operation of article 141 CRD and article 16a BRRD. In any event, the Issuer will have discretion as to how the MDA will be applied if insufficient to meet all expected distributions and is not obliged to take the interests of investors in the Capital Securities into account.

Mandatory cancellation of interest imposed by supervisory or resolution authorities

CRD gives the Competent Authority certain supervisory measures and powers which would apply if the Issuer fails (or is likely to fail) to comply with applicable regulations. There are no ex-ante limitations on the discretion to use this power. In such circumstances, the Competent Authority could require the Issuer to suspend payments of interest on Additional Tier 1 instruments (including the Capital Securities). Furthermore, the CRD provides the Competent Authority coupon cancellation powers in the context of the regular supervisory review and evaluation process of the Issuer which may force the Issuer to cancel interest payments to Holders, even if the Issuer has sufficient Distributable Items and no MDA restrictions apply.

Payment of interest may also be affected by any application of the legislation in The Netherlands implementing the BRRD. See also below in the risk factor "9. *A Holder may lose all of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs*".

Mandatory cancellation of interest due to failing to meet leverage ratio requirements

CRD includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios, defined as their Tier 1 capital as a percentage of their total exposure measure (see risk factor "12. *As a result of capital and/or liquidity requirements, the Issuer may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance*" in the Registration Document (as defined below)). As part of the European Commission's legislative initiatives to amend and supplement certain provisions of, *inter alia*, CRD, the Capital Requirements Regulation ((EU) No 575/2013, as amended, "**CRR**"), BRRD and SRMR (the "**EU Banking Reforms**"), introduce a leverage ratio buffer requirement or 'surcharge' for global systemically important institutions ("**G-SIIs**"), including a restriction on distributions (including on payments of Additional Tier 1 instruments, such as the Capital Securities) in case of failure to meet the leverage ratio buffer requirement. On the date of this Offering Circular, the Issuer does not qualify as G-SII. However, there can be no assurance that relevant EU or Dutch policymakers or regulators will not extend the leverage ratio buffer requirement to non-G-SIIs.

In addition, there can be no assurance that the leverage ratio specified above, or any of the P1R, P2R, CBR or MREL requirements applicable to the Issuer will not be amended in the future to include new and more onerous capital requirements, which in turn may affect the Issuer's capacity to make payments of interest on the Capital Securities.

Potential impact of the above risks on payments of interest, the rights of Holders and the market price of the Capital Securities

It follows from the above that there can be no assurance that an investor will receive payments of interest in respect of the Capital Securities, and the Issuer's ability to make interest payments on the Capital Securities will depend on a combination of factors including (i) the level of distributable reserves and the profits the Issuer has accumulated in the financial year preceding any interest payment date, (ii) the amount of outstanding capital instruments with interest cancellation

provisions similar to the Capital Securities, (iii) the CBR of the Issuer and any other capital or buffer requirement applicable to the Issuer as applicable at each solvency level from time to time and (iv) the application of certain discretionary powers of the Competent Authority in respect of the Issuer. Furthermore, even if there were to be sufficient funds to make interest payments on the Capital Securities, the Issuer may still elect to cancel such interest payment for any reason and for any length of time. Furthermore, no interest will be paid on any principal amount that has been written down following a Trigger Event and/or Statutory Loss Absorption or Recapitalisation and interest on any remaining principal amount following such write-down is subject to the Issuer having sufficient Distributable Items and, if applicable, sufficient Net Profit and the MDA not being exceeded (see the risk factors "*5. The principal amount of the Capital Securities may be reduced (Written Down) to absorb losses*" and "9. *A Holder may lose all of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs*" below).

In addition to the above, in response to the outbreak of communicable diseases, pandemics and epidemics or health emergencies, as well as to other crises that impact the financial markets and economy, legislative and/or regulatory authorities may at any time introduce temporary emergency legislative measures which may impose further restrictions on the Issuer to make distributions, such as in particular the suspension of payments of interest on Additional Tier 1 instruments (including the Capital Securities).

Any interest not paid shall be deemed cancelled and shall not accumulate or be payable at any time thereafter. Cancellation of interest shall not constitute a default under the Capital Securities for any purpose. Investors shall have no further rights in respect of any interest not paid and shall not be entitled to any compensation or to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer. Furthermore, cancellation of interest payments shall not in any way impose restrictions on the Issuer, including restricting the Issuer from making distributions or equivalent payments in connection with junior ranking or *pari passu* ranking instruments.

Any actual or anticipated cancellation of interest on the Capital Securities will likely have an adverse effect on the market price of the Capital Securities. In addition, as a result of the interest cancellation provisions of the Capital Securities, the market price of the Capital Securities may be more volatile than the market prices of other debt securities on which interest accrues which is not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's financial condition. Any indication or perceived indication that the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio is trending towards the minimum applicable CBR, triggering any MDA restrictions (either under CRD or under BRRD), may have an adverse effect on the market price of the Capital Securities.

5. ***The principal amount of the Capital Securities may be reduced (Written Down) to absorb losses***

The Capital Securities are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital of the Issuer. Such eligibility depends upon a number of conditions being satisfied. One of these relates to the ability of the Capital Securities and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, if the Issuer Solo-Consolidated CET1 Ratio falls below 5.125 per cent. and/or the Issuer Consolidated CET1 Ratio falls below 7 per cent. as determined by the Issuer or the Competent Authority (a "**Trigger Event**"), the Prevailing Principal Amount of the Capital Securities will be reduced with an amount at least sufficient to immediately cure the Trigger Event, and any accrued but unpaid interest will be cancelled. A Principal Write-down may occur at any time on one or more occasions (**provided, however, that** the principal amount of a Capital Security shall never be reduced to below one cent). Any Principal Write-down of the Capital Securities shall not constitute a default of the Issuer. Investors shall not be entitled to any compensation or to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer (without prejudice to any principal amount subsequently written-up at the discretion of the Issuer in accordance with the Principal Write-up mechanism as set out in Condition 7.2 (*Principal Write-up*)).

A Principal Write-down is expected to occur simultaneously with the concurrent *pro rata* write-down or conversion into shares or other instruments of ownership of the prevailing principal amount of any Loss Absorbing Instruments. However, this will not necessarily be the case. In

particular, investors must note that to the extent such write-down or conversion into shares or other instruments of ownership of any Loss Absorbing Instruments is not effective for any reason (i) the ineffectiveness of any such write-down or conversion into shares or other instruments of ownership shall not prejudice the requirement to effect a Principal Write-down of the Capital Securities and (ii) the write-down or conversion into shares or other instruments of ownership of any other Loss Absorbing Instruments which is not effective shall not be taken into account in determining the Write-down Amount of the Capital Securities. Therefore, the write-down or conversion into shares or other instruments of ownership of other Loss Absorbing Instruments is not a condition for a Principal Write-down of the Capital Securities and, as a result of failure to write down or convert into shares or other instruments of ownership such other Loss Absorbing Instruments, the Write-down Amount of the Capital Securities may be higher. Holders may lose all or some of their investment as a result of such a Principal Write-down of the Prevailing Principal Amount of the Capital Securities. In particular, the Issuer may be required to, or the Competent Authority may elect to, write down the Prevailing Principal Amount of the Capital Securities following the occurrence of a Trigger Event such that the CET1 ratios are restored to a level higher than 7 per cent. in the case of the Issuer Consolidated CET1 Ratio and higher than 5.125 per cent. in the case of the Issuer Solo-Consolidated CET1 Ratio. No assurance can be given that a Principal Write-down will be applied towards not only curing the Trigger Event but also towards restoring the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio to a level above the Trigger Event. In such an event, the Write-down Amount will be greater than the amount by which the then Prevailing Principal Amount would have been written down if the Issuer had been required to write down the principal amount of the Capital Securities to the extent necessary to restore the Issuer Consolidated CET1 Ratio to 7 per cent. and/or the Issuer Solo-Consolidated CET1 Ratio to 5.125 per cent. (as applicable).

Furthermore, it is possible that, following a material decrease in the Issuer Solo-Consolidated CET1 Ratio and/or Issuer Consolidated CET1 Ratio, a Trigger Event in relation to the Capital Securities occurs simultaneously with a trigger event in relation to other Loss Absorbing Instruments having a higher trigger level. If this were to occur, the Prevailing Principal Amount of the Capital Securities will be reduced *pro rata* with such Loss Absorbing Instruments having a higher trigger level up to an amount sufficient to restore the Issuer Solo-Consolidated CET1 Ratio to not less than 5.125 per cent. and the Issuer Consolidated CET1 Ratio to not less than 7 per cent. **provided that**, with respect to each other Loss Absorbing Instrument (if any), such *pro rata* write-down and/or conversion shall only be taken into account to the extent required to restore the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio (as the case may be) contemplated above to the lower of (x) such other Loss Absorbing Instrument's trigger level and (y) the trigger level in respect of which the relevant Trigger Event under the Capital Securities has occurred, in each case, in accordance with the terms of the relevant instruments and the Applicable Banking Regulations.

The Issuer's current and future outstanding junior and *pari passu* ranking securities might not include write-down or similar features with triggers comparable to those of the Capital Securities. As a result, it is possible that the Capital Securities will be subject to a Principal Write-down, while junior and *pari passu* ranking securities remain outstanding and continue to receive payments. Also, the Terms and Conditions of the Capital Securities do not in any way impose restrictions on the Issuer following a Principal Write-down, including restrictions on making any distribution or equivalent payment in connection with (i) any Junior Obligations (including, without limitation, any common shares of the Issuer) or (ii) in respect of any Parity Obligations.

Investors may lose all or some of their investment as a result of a Principal Write-down or of reaching the point of non-viability (see also below in the risk factor *"9. A Holder may lose all of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs"*). Although (in case of a Principal Write-down only following a Trigger Event) the Terms and Conditions of the Capital Securities allow for the principal amount to be written-up again, due to the limited circumstances in which a Principal Write-up may be undertaken any reinstatement of the Prevailing Principal Amount of the Capital Securities and recovery of such investment may take place over an extended period of time or not at all. In addition, if an Enforcement Event as defined in Condition 11 (*Enforcement*) occurs prior to the Capital Securities being written-up in full pursuant to Condition 7.2 (*Principal Write-up*), Holders' claims for principal in liquidation or bankruptcy will be based on the reduced principal amount (if any) of the Capital Securities. Further, during the

period of any Principal Write-down pursuant to Condition 7.1 (*Principal Write-down*), interest will accrue on the reduced principal amount of the Capital Securities and is subject to the Issuer having sufficient Distributable Items and, if applicable, sufficient Net Profit and any applicable MDA not being exceeded. Also, any redemption at the option of the Issuer upon the occurrence of a Tax Event or a Capital Event during such period will take place at the reduced principal amount of the Capital Securities.

The written down principal amount will not be automatically reinstated if the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio are restored above a certain level. It is the extent to which the Issuer makes a profit from its operations (if any) that will affect whether the principal amount of the Capital Securities may be reinstated to its Original Principal Amount. The Issuer's ability to write-up the principal amount of the Capital Securities will depend on certain conditions, such as there being sufficient Net Profit (being the lower of (i) the net profit of the Issuer as calculated on a solo-consolidated basis and (ii) the net profit of the Issuer as calculated on a consolidated basis) and, if applicable, the MDA not being exceeded. No assurance can be given that these conditions will ever be met. Moreover, even if met, the Issuer will not in any circumstances be obliged to write-up the principal amount of the Capital Securities. Also the Competent Authority has the power to prohibit a write-up in the context of the regular supervisory review and evaluation process or if the Issuer fails (or is likely to fail) to comply with applicable regulations. However, if any write-up were to occur, it will have to be undertaken on a *pro rata* basis with any other instruments qualifying as Additional Tier 1 Capital providing for a reinstatement of principal amount in similar circumstances that have been subject to a write-down (see Condition 7.2(a) (*Principal Write-up*)).

The market price of the Capital Securities is expected to be affected by any actual or anticipated write-down of the principal amount of the Capital Securities as well as by the Issuer's actual or anticipated ability to write-up the reduced principal amount to its original principal amount.

6. ***The Issuer Solo-Consolidated CET1 Ratio and the Issuer Consolidated CET1 Ratio will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the investors***

The market price of the Capital Securities is expected to be affected by fluctuations in the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio. Any indication or perceived indication that the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio is trending towards the write-down trigger of 5.125 per cent. and 7 per cent. respectively, may have an adverse effect on the market price of the Capital Securities. The level of the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio may significantly affect the trading price of the Capital Securities.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, any of which may be outside the Issuer's control. Because the Issuer Solo-Consolidated CET1 Ratio and the Issuer Consolidated CET1 Ratio may be calculated as at any date, a Trigger Event could occur at any time. The calculation of the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio could be affected by one or more factors, including, among other things, changes in the mix of the Issuer's business, major events affecting its earnings, expected credit losses and impairments, dividend payments by the Issuer, accounting changes, regulatory changes (including the imposition of additional minimum capital or capital buffer requirements or changes to definitions and calculations of regulatory capital ratios and their components or the changes to the interpretation thereof by the relevant authorities or case law) and the Issuer's ability to manage risk-weighted assets in both its ongoing businesses and those which it may seek to exit or enter. Examples of the regulatory changes which may impact the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio are Basel IV, the ECB's targeted review of internal models (TRIM), the regulation on minimum loss coverage for non-performing exposures ("**NPE**") complementing Regulation (EU) No 575/2013 relating to own funds (Regulation (EU) 2019/630 (including associated supervisory expectations), the European Banking Authority's ("**EBA**") Definition of Default Guidelines and the minimum average risk weight for IRB banks' exposures to natural persons secured by mortgages on residential property located in The Netherlands announced by the Dutch Central Bank, *De Nederlandsche Bank N.V.* ("**DNB**"), which effectively came into force as of January 2022 and expired on 31 December 2022 but which

has been extended each time for a period of two years, most recently until 1 December 2024, and for which DNB indicated its intention to extend with another two years until 1 December 2026 ("**DNB RWA Floor**") (see also in the risk factor "2*7. The financial services industry is subject to intensive and complex regulations. Major changes in laws and regulations as well as enforcement action could adversely affect the Issuer's business, financial position, results of operations and prospects*" in the Registration Document and "*Annual Report 2022 – Risk, funding & capital*" and "*Quarterly Report Fourth Quarter 2023 – Capital management*", which have been incorporated by reference into this Offering Circular, for further information).

The Issuer Solo-Consolidated CET1 Ratio, the Issuer Consolidated CET1 Ratio, Distributable Items and any MDA will also depend on the Issuer's decisions relating to its businesses and operations, as well as the management of its capital position, and may be affected by changes in applicable accounting rules or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. For example, the Issuer may decide not to, or not be able to, raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event.

Investors will not be able to monitor movements in the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio or any distance to MDA trigger levels on a continuous basis and it may therefore not be foreseeable when a Trigger Event may occur or whether interest payments must be cancelled. The Issuer will have no obligation to consider the interests of investors in connection with its strategic decisions, including in respect of its capital management. Investors will not have any claim against the Issuer relating to decisions that affect the business and operations of the Issuer, including its capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause investors to lose all or part of the value of their investment in the Capital Securities.

The usual reporting cycle of the Issuer is for the Issuer Solo-Consolidated CET1 Ratio and the Issuer Consolidated CET1 Ratio to be reported on a quarterly basis in conjunction with the Issuer's quarterly financial reporting, which may mean investors are given limited warning of any deterioration in the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio. Investors should also be aware that the Issuer Solo-Consolidated CET1 Ratio and the Issuer Consolidated CET1 Ratio may be calculated as at any date and, as a result thereof, a Trigger Event may occur as at any date.

The factors that influence the Issuer Solo-Consolidated CET1 Ratio may not be the same as the factors that influence the Issuer Consolidated CET1 Ratio. At the date of this Offering Circular, the capital instruments eligible as own funds of the Issuer are the same on a consolidated basis and on a solo-consolidated basis, but the risk-weighted assets and deductions of the own funds and eligible liabilities of the Issuer differ.

Since a Trigger Event will occur if any one of the CET1 ratio thresholds is breached regardless of whether or not the other CET1 ratio thresholds are breached, the additional uncertainties resulting from differences in the factors affecting the two CET1 ratios may have an adverse impact on the market price or the liquidity of the Capital Securities.

Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, the Prevailing Principal Amount of the Capital Securities may be written down. Accordingly, the trading behaviour of the Capital Securities may not necessarily follow the trading behaviour of other types of subordinated securities. Any indication or perceived indication that the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio is trending towards the minimum applicable combined capital buffer may have an adverse effect on the market price of the Capital Securities. Under such circumstances, investors may not be able to sell their Capital Securities easily or at prices that will provide them with a yield comparable to more conventional investments.

7. ***CRD includes capital requirements that are in addition to the minimum regulatory Common Equity Tier 1 capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Capital Securities in certain circumstances, in which case the Issuer will automatically cancel such interest payments***

A minimum CBR is imposed on top of the minimum CET1 capital requirement of 4.5 per cent. of the Issuer's total risk exposure amount ("**TREA**") as calculated in accordance with article 92 CRR and any P2R applicable to the Issuer. The Dutch legislator has implemented the CBR in the Wft and the implementing Decree on prudential rules Wft (*Besluit prudentiële regels Wft*, the "**Decree on Prudential Rules Wft**") which entered into force on 1 August 2014.

The CBR consists of the following elements:

- **Capital conservation buffer (*kapitaalconserveringsbuffer*)**: set at 2.5 per cent. of TREA;

- **Institution-specific countercyclical capital buffer (*contracyclische kapitaalbuffer*)**: the institution-specific countercyclical capital buffer rate shall consist of the weighted average of the countercyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures are located; this rate will be between 0 per cent. and 2.5 per cent. of TREA (but may be set higher than 2.5 per cent. where the designated authority (in The Netherlands, the DNB) considers that the conditions justify this). The designated authority in each member state must set the countercyclical capital buffer rate for exposures in its jurisdiction on a quarterly basis; at the date of this Offering Circular, DNB imposes a 2 per cent. Dutch countercyclical capital buffer.

- **Systemic relevance buffer (*systeemrelevantiebuffer*)**: the systemic relevance buffer consists of a buffer for global systemically important institutions ("**G-SIIs**") and for other systemically important institutions ("**O-SIIs**"), to be determined by DNB. The buffer rate for O-SIIs can be up to 2.0 per cent. of TREA ("**O-SII Buffer**"). The buffer rate for G-SII can be between 1 per cent. and 3.5 per cent. of TREA. DNB periodically reviews the identification of G-SIIs and O-SIIs as well as the applicable buffer rate. At the date of this Offering Circular, DNB imposes a 1.25 per cent. O-SII Buffer on the Issuer; and

- **Systemic risk buffer (*systeemrisicobuffer*)**: potentially set as an additional loss absorbency buffer to prevent and mitigate long term non-cyclical systemic or macro prudential risks not covered in CRD to be determined by DNB. In 2020 DNB reduced the systemic risk buffer to 0 per cent. The buffer rate will be reviewed annually by DNB.

The CBR must be met with CET1 Capital.

It follows from the above that, on 30 June 2024, the Issuer's CBR on a consolidated basis is 5.47 per cent. of CET1 Capital (including a 2.5 per cent. capital conservation buffer, a 1.72 per cent. countercyclical capital buffer and a 1.25 per cent. O-SII Buffer) above the Pillar 1 CET1 requirement of 4.5 per cent. and the Pillar 2 CET1 requirement of 1.27 per cent., or 11.24 per cent. in aggregate.

However, in the future the Issuer may need to comply with a higher countercyclical capital buffer, O-SII buffer or Pillar 2 requirement. For example, the relevant competent authorities may impose a systemic risk buffer or increase the countercyclical capital buffer in the EU member states in which the Issuer operates. For example, DNB increased the Dutch counter cyclical buffer to 2 per cent. (from 1 per cent.) and lowered the O-SII risk buffer to 1.25 per cent. (from 1.50 per cent.) on 31 May 2024.

Also, any increase by DNB of the CBR may require the Issuer not only to increase its CET1 capital ratio but also its overall amount of MREL (see the risk factor *"30. Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding"* in the Registration Document).

As referred to in the risk factor "12. *As a result of capital and/or liquidity requirements, the Issuer may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance*" in the Registration Document, Pillar 2 capital can consist of additional own funds requirement (P2R) and additional own funds guidance (P2G). Accordingly, in the capital stack of a bank, the P2G is in addition to (and "sits above") that bank's P1R, P2R, and CBR. If a bank does not meet its P2G, the mandatory restrictions on discretionary payments (including payments on its CET1 and additional tier 1 instruments such as the Capital Securities) based on its MDA will not automatically apply. Instead, the Competent Authority will carefully consider the

reasons and circumstances and may impose individually tailored supervisory measures. However, only if a bank fails to maintain its CBR, e.g. because of a breach of P2R, the mandatory restrictions on discretionary payments (including payments on its CET1 and additional tier 1 instruments such as the Capital Securities) based on its MDA will apply. However, there can be no assurance as to the relationship between the "Pillar 2" additional own funds requirements and the restrictions on discretionary payments (including distributions on the Capital Securities) and as to how and when effect will be given to the EBA's guidelines and/or the EU Banking Reforms in The Netherlands, including as to the consequences for a bank of its capital levels falling below the P1R, P2R and/or CBR referred to above.

See also the risk factor "4. *In certain circumstances, the Issuer may decide not to pay interest on the Capital Securities or be required not to pay such interest*" above on the introduction of MDA restrictions in case the Issuer does not have MREL in an amount and of the quality needed to meet, at the same time, the CBR and each of the P1R, the P2R and the MREL requirement.

The Issuer's capital ratios are above the regulatory minimum requirements. At 30 June 2024, the Issuer had a CET1 capital ratio of 13.8 per cent., which is well above the 2023 supervisory review and evaluation process ("**SREP**") requirement. At 30 June 2024, the Issuer was required to hold on a consolidated basis a minimum CET1 capital ratio of 11.24 per cent., which is composed of 4.5 per cent. P1R, 1.27 per cent. P2R, a 2.5 per cent. capital conservation buffer, a 1.25 per cent. O-SII Buffer and a 1.72 per cent. countercyclical buffer. Thus, the MDA trigger level as at 30 June 2024 is 11.2 per cent. (excluding Additional Tier 1 shortfall).

The Issuer currently has a CET1 target ratio of 13.5 per cent. by year-end 2026, (on a fully loaded Basel IV basis), currently implying a management buffer of 2.26 per cent. (including P2G but excluding Additional Tier 1 shortfall). As at 30 June 2024, the estimated fully-loaded Basel IV CET1 ratio was around 14 per cent. The estimated Basel IV CET1 ratio is still subject to remaining uncertainties. These include data limitations, finalisation of the Regulatory and Implementing Technical Standards, and portfolio developments.

There can be no assurance, however, that the Issuer will continue to maintain its current target ratio or management buffer or that any such target ratio and buffer would be sufficient to protect against a breach of the CBR resulting in restrictions on payments on its CET1 instruments and Additional Tier 1 instruments, such as the Capital Securities.

8. ***CRD and CRR are subject to change and ongoing interpretation, which may affect the Capital Securities***

Many of the defined terms in the Terms and Conditions of the Capital Securities depend on the interpretation of CRD and CRR by the Competent Authority, which may change over time. Also, CRD and CRR are subject to continuous revision by the EU legislator.

Any change in the laws or regulations of The Netherlands (including tax laws applicable to the Capital Securities), Applicable Banking Regulations or any change in the application or official interpretation thereof may in certain circumstances result in the Issuer having the option to redeem the Capital Securities in whole but not in part (see the risk factor "11. *The Capital Securities are subject to optional early redemption at the fifth anniversary of the Issue Date, each Interest Payment Date thereafter or at any time upon the occurrence of a Tax Event or a Capital Event, subject to certain conditions*" below). In any such case, the Capital Securities would cease to be outstanding, which could materially and adversely affect investors and frustrate their investment strategies and goals.

Any legislative and regulatory uncertainty could affect an investor's ability to value the Capital Securities accurately and therefore affect the market price of the Capital Securities given the extent and impact on the Capital Securities of one or more regulatory or legislative changes.

9. ***A Holder may lose all or part of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs***

In addition to being subject to a possible write-down as a result of the occurrence of a Trigger Event in accordance with the Terms and Conditions of the Capital Securities, the Capital Securities may also be subject to (i) the Write Down and Conversion Power, (in circumstances where the competent resolution authority would, in its discretion, determine that the Issuer has reached the point of non-viability), (ii) the Bail-in Tool (in circumstances where the Issuer would meet the conditions for resolution) or (iii) the Dutch banking legislation dealing with ailing banks (Special Measures Financial Institutions Act, *Wet bijzondere maatregelen financiële ondernemingen*, the "**Dutch Intervention Act**") (see risk factor "30. *Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*" in the Registration Document).

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. These powers (including the expropriation of liabilities of, or claims against, a bank), if exercised with respect to the Issuer, may impact the Capital Securities and will, subject to certain exceptions, lead to counterparties of the Issuer (including Holders) not being entitled to invoke events of default or set off their claims and risking to lose all or a substantial part of their investments in the Capital Securities.

(Pre-)Resolution measures

If the Issuer were to reach a point of non-viability, the European Single Resolution Board (the "**Resolution Board**") could take pre-resolution measures before the conditions for resolution are met. These measures include the Write Down and Conversion Power. A write-down of capital instruments or conversion of capital instruments into shares could adversely affect the rights and effective remedies of holders of Capital Securities and the market value of their Capital Securities could be negatively affected.

The BRRD provides resolution authorities with broader powers to implement resolution measures with respect to banks which meet the conditions for resolution, which may include (without limitation) the sale of the bank's business, the separation of assets, the Bail-In Tool, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments and discontinuing the listing and admission to trading of financial instruments.

These powers and tools are intended to be used prior to the point at which any bankruptcy proceedings with respect to the Issuer could have been initiated. Although the applicable legislation provides for conditions to the exercise of any resolution powers and EBA guidelines set out the objective elements for determining whether an institution is failing or likely to fail, it is uncertain how the relevant resolution authority would assess such conditions in any particular pre-bankruptcy scenario affecting the Issuer and in deciding whether to exercise a resolution power. The relevant resolution authority is also not required to provide any advance notice to the Holders of its decision to exercise any resolution power. Therefore, the Holders 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 Holders' rights under the Capital Securities.

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.

When applying the resolution tools and exercising the resolution powers, including the preparation and implementation thereof, the resolution authorities are not subject to (i) requirements to obtain approval or consent from any person either public or private, including but not limited to the holders of shares or debt instruments, or from any other creditors, and (ii) procedural requirements to notify any person including any requirement to publish any notice or prospectus or to file or register any document with any other authority, that would otherwise apply by virtue of applicable law, contract, or otherwise. In particular, the resolution authorities can exercise their powers

irrespective of any restriction on, or requirement for consent for, transfer of the financial instruments, rights, assets or liabilities in question that might otherwise apply.

The Bail-in Tool

The Resolution Board can only exercise resolution powers, such as the Bail-In Tool, when it has determined that the Issuer meets the conditions for resolution. The point at which the Resolution Board 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 infringes or will, in the near future, infringe, the requirements for continuing authorisation, including cases where the Issuer has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the Issuer is/will be in the near future unable to pay its debts as they fall due, and/or (iv) the Issuer requires public financial support (except in limited circumstances);

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

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

Once it is determined that the Issuer meets the conditions for resolution, the Resolution Board may apply the Bail-In Tool. When applying the Bail-In Tool, the Resolution Board must apply the following order of priority:

1. CET1 capital instruments;

2. principal amount of Additional Tier 1 capital instruments (such as Capital Securities qualifying as Additional Tier 1 Capital);

3. principal amount of Tier 2 capital instruments;

4. eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal bankruptcy proceedings;

5. eligible liabilities qualifying as statutory senior non-preferred obligations within the meaning of article 108(2) BRRD; and

6. the rest of eligible liabilities (such as senior debt instruments) in accordance with the hierarchy of claims in normal bankruptcy proceedings.

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.

Although the write-down or conversion into shares or other instruments of ownership of the Capital Securities may be part of the Bail-In Tool, such write-down or conversion would in any event occur prior to bail in of Tier 2 capital instruments and senior debt instruments or other eligible liabilities.

It is possible that pursuant to the Dutch Intervention Act, BRRD, the SRM 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 DNB and/or any other relevant authority which could be used in such a way as to result in debt, including the Capital Securities, absorbing losses or otherwise affecting the rights and effective remedies of Holders in the course of any resolution of the Issuer. The Issuer is unable to predict what effects, if any, existing or future powers 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.

Exercise of the foregoing powers could involve taking various actions in relation to the Issuer or any securities issued by the Issuer (including the Capital Securities) without the consent of the Holders in the context of which any termination or acceleration rights or events of default may be disregarded. In addition, Holders will have no further claims in respect of any amount 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 Holders, the price or value of their investment in the Capital Securities and/or the ability of the Issuer to satisfy its obligations under the Capital Securities.

Holders 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 Capital Securities and Holders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of the application of such measures. Accordingly, if the Bail-In Tool or the Write-Down and Conversion Power is applied, this may result in claims of Holders being written down or converted into equity. 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 Holders in the resolution of the Issuer and there can be no assurance that Holders would recover such compensation promptly.

The Dutch Intervention Act, the BRRD and the SRM could negatively affect the position of Holders and the credit rating attached to the Capital Securities, in particular if and when any of the above proceedings would be commenced against the Issuer, since the application of any such legislation may affect the rights and effective remedies of the Holders as well as the market value of the Capital Securities.

Statutory Loss Absorption or Recapitalisation

With a view to the developments described above, the Terms and Conditions of the Capital Securities stipulate that the Capital Securities may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Holders (a) all or part of the nominal amount of the Capital Securities, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Capital Securities must be converted into claims which may give right to CET1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. See Condition 8 (*Statutory Loss Absorption or Recapitalisation*).

Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Capital Securities subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled, converted into claims which may give right to CET1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework and (ii) Holders will have no further rights or claims in respect of the amount so written down, reduced, redeemed and cancelled, converted into claims which may give right to CET1 instruments or otherwise as a result of such Statutory Loss Absorption or Recapitalisation. Failure or delay to provide any notice to Holders that any Statutory Loss Absorption or Recapitalisation has occurred will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Holders any rights as a result of such failure or delay. Furthermore, the occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium (as defined in Terms and Conditions of the Capital Securities) and/or any other event as described therein shall not constitute an Event of Default nor entitle investors to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer.

Subject to any write-up by the Resolution Authority, any written off amount as a result of Statutory Loss Absorption shall be irrevocably lost and investors will cease to have any claims for any principal amount or future interest which has been subject to Statutory Loss Absorption. Furthermore, any right to receive accrued but unpaid interest in respect of any principal amount subject to Statutory Loss Absorption or Recapitalisation, to the extent not already cancelled pursuant to Condition 3.2 (*Interest cancellation*), may also be subject to Statutory Loss Absorption or Recapitalisation, with due observance of article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*).

In addition, the Terms and Conditions of the Capital Securities stipulate that, subject to the determination by the Resolution Authority and without the consent of the Holders, the Capital Securities 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 Capital Securities, expropriation of Holders, modification of the terms of the Capital Securities, suspension of any payment or delivery obligations of the Issuer under or in connection with the Capital Securities and/or suspension or termination of the listings of the Capital Securities; that such determination, the implementation thereof and the rights of investors shall be as prescribed by the Applicable Resolution Framework, which may, *inter alia*, include the concept that, upon such determination no investor shall be entitled to claim any indemnification arising from any such event and that any such event shall not constitute an event of default or entitle the Holders to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer.

The determination that all or part of the nominal amount of the Capital Securities 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. The Resolution Authority may require or may cause a write down (or apply any other measure under the Applicable Resolution Framework), in circumstances that are beyond the control of the Issuer and with which the Issuer may not agree. It is possible that the Resolution Authority will use its powers under the Applicable Resolution Framework to force a write down or conversion, which could result in the Capital Securities absorbing losses.

Accordingly, trading behaviour in respect of Capital Securities 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 or actual or perceived increase in the likelihood that Capital Securities will become subject to Statutory Loss Absorption or Recapitalisation could have an adverse effect on the market price of the relevant Capital Securities. Potential investors should consider the risk that they may lose all of its investment in such Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs.

10. ***No scheduled redemption***

The Capital Securities are undated securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Capital Securities at any time (see Condition 5 (*Redemption and Purchase*)); although the Terms and Conditions of the Capital Securities include several options for the Issuer to redeem the Capital Securities, there is no contractual incentive for the Issuer to exercise any of these call options and the Issuer has full discretion under the Terms and Conditions of the Capital Securities not to do so for any reason. There will be no redemption at the option of investors.

This means that Holders have no ability to cash in their investment, except:

(a) if the Issuer exercises its rights to redeem or purchase the Capital Securities;

(b) by selling their Capital Securities; or

(c) by claiming for any principal amounts due and not paid in any bankruptcy or dissolution (*ontbinding*) of the Issuer.

Accordingly, there is uncertainty as to when (if ever) an investor in the Capital Securities will receive repayment of the Prevailing Principal Amount of the Capital Securities.

11. ***The Capital Securities are subject to optional early redemption at the First Call Date, at each Interest Payment Date thereafter or at any time upon the occurrence of a Tax Event or a Capital Event, subject to certain conditions***

The Issuer may, at its option, redeem all, but not some only, of the Capital Securities at the First Call Date, at each Interest Payment Date thereafter (the "**Issuer Call Option**") or at any time upon the occurrence of a Tax Event or a Capital Event, in each case at their Prevailing Principal Amount plus accrued and unpaid interest (if any). Any such redemption shall be subject to Condition 5 (*Redemption and Purchase*) which provides, among other things, that (i) the Competent Authority

must give its prior written permission and (ii) the Issuer must demonstrate to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRR (or any equivalent or substitute provision under Applicable Banking Regulations), which may include (a) the replacement of the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer or (b) that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum own funds and eligible liabilities requirements (including any applicable buffer requirements) by a margin that the Competent Authority considers necessary at such time. Also, the Issuer shall have the right to redeem the Capital Securities following a Principal Write-down upon the occurrence of a Tax Event of a Capital Event before the Prevailing Principal Amount has been restored to the Original Principal Amount. Accordingly, Holders risk only receiving the amount of principal so reduced by the Principal Write-down. However, if a Principal Write-down has occurred, the Issuer shall not be entitled to redeem the Capital Securities by exercising the Issuer Call Option until the reduced principal amount of the Capital Securities is increased up to their Original Principal Amount pursuant to conditions for Principal Write-up.

An optional redemption feature is likely to limit the market value of the Capital Securities. During any period when the Issuer may elect, or in case of an actual or perceived increased likelihood that the Issuer may elect, to redeem the Capital Securities, the market value of the Capital Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. In addition, investors will not receive a make-whole amount or any other compensation in the event of any early redemption of Capital Securities.

It is not possible to predict whether any of the circumstances mentioned above will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Capital Securities, and if so, whether or not the Issuer will elect to exercise such option to redeem the Capital Securities.

If the Issuer redeems the Capital Securities in any of the circumstances mentioned above, there is a risk that the Capital Securities may be redeemed at times when the redemption proceeds are less than the current market value or the Original Principal Amount of the Capital Securities or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

12. ***There is variation or substitution risk in respect of the Capital Securities***

The Issuer may if a Tax Event or a Capital Event has occurred and is continuing, subject to compliance with any conditions prescribed under Applicable Banking Regulations, including the prior permission of the Competent Authority if required at the relevant time, but without any requirement for the consent or approval of the Holders, substitute the Capital Securities or vary the terms of the Capital Securities **provided that** they remain or, as appropriate, become compliant with Applicable Banking Regulations with respect to Additional Tier 1 Capital and that such substitution or variation shall not result in terms that are materially less favourable to the Holders (as reasonably determined by the Issuer). Following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same interest payment dates, redemption rights, existing rights to accrued interest which has not been paid and assigned at least the same (solicited) ratings as the Capital Securities. Nonetheless, no assurance can be given as to whether any of these changes will negatively affect any particular investor. In addition, the tax and stamp duty consequences of holding such varied or substituted Capital Securities could be different for some categories of investors from the tax and stamp duty consequences of their holding the Capital Securities prior to such variation or substitution. See Condition 6 (*Substitution and Variation*) of the Terms and Conditions of the Capital Securities.

The Competent Authority has discretion as to whether or not it will approve any substitution or variation of the Capital Securities, if such permission is prescribed under the then Applicable Banking Regulations. 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 Capital Securities, as so substituted or varied, must be eligible as Additional Tier 1 Capital in accordance with the then prevailing Applicable Banking Regulations, which may include a requirement that (save in certain prescribed circumstances) the Capital Securities may not be redeemed or repurchased prior to five years after the effective date of such substitution or variation.

13. ***The Capital Securities are subject to modification, waivers and substitution***

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

The Terms and Conditions of the Capital Securities also provide that the Agent may, without the consent of Holders, agree to (i) any modification (not being a modification requiring the approval of a meeting of Holders) of the Agency Agreement which is not materially prejudicial to the interests of Holders or (ii) any modification of the Capital Securities or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law. In addition, under certain circumstances an Independent Adviser or the Issuer (as applicable) may in its discretion specify changes to the Conditions pursuant to Condition 3.1(f) (*Reference Rate Replacement*).

It is possible that any modified or substitution Capital Securities will contain conditions that are contrary to the investment criteria of certain investors. Any resulting sale of the Capital Securities, or of the modified or substitution securities, may be adversely affected by market perception of and price movements in the terms of the modified or substitution securities.

14. ***The Terms and Conditions of the Capital Securities do not provide for events of default allowing acceleration of the Capital Securities***

The Terms and Conditions of the Capital Securities do not provide for events of default allowing acceleration of the Capital Securities if certain events occur, for example if the Issuer fails to pay any amount of interest or principal when due. Also, the Capital Securities cannot cross default based on non-payment on other securities, except where such non-payment on other securities itself results in the winding-up of the Issuer. Accordingly, if the Issuer fails to meet any obligation under the Capital Securities, including the payment of interest or the Prevailing Principal Amount of the Capital Securities following the exercise of a right to redeem the Capital Securities as referred in Condition 5 (*Redemption and Purchase*), such failure will not give the Holder any right to accelerate the Capital Securities. Accrued but unpaid interest will be deemed cancelled (see the risk factor "4. *In certain circumstances, the Issuer may decide not to pay interest on the Capital Securities or be required not to pay such interest*" above). The sole remedy available to the Holder for recovery of amounts owing in respect of due but unpaid Prevailing Principal Amount will be to demand payment of its claim in the winding-up or liquidation of the Issuer. Liquidation or winding-up of the Issuer may take place if any of the events specified in the risk factor "2. *The Capital Securities constitute deeply subordinated obligations*" above were to occur. See Condition 11 (*Enforcement*). Holders have limited power to invoke the liquidation of the Issuer, may not themselves petition for the bankruptcy of the Issuer or for its dissolution but will be responsible for taking all steps necessary for submitting claims in any bankruptcy proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

In addition, no Holder 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 the Capital Securities.

15. ***A reset of the interest rate could affect the market value of an investment in the Capital Securities***

The Rate of Interest of the Capital Securities will be reset as from the First Call Date and as from each date which falls five, or an integral multiple of five, years after the First Call Date. Such Rate of Interest will be determined two Business Days prior to the relevant reset date and as such is not pre-defined at the date of issue of the Capital Securities; it may be lower than the Initial Rate of Interest and may adversely affect the yield or market value of the Capital Securities.

16. ***Benchmark regulation and reform***

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" may from time to time be 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. The Benchmark 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 EURIBOR (such as the Capital Securities) 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. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks" and 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.

Furthermore, a private sector working group on euro risk-free rates was established to identify and recommend risk-free rates that could serve as a basis for 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 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. The ECB published the €STR for the first time on 2 October 2019, reflecting trading activity on 1 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 capital instruments). 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. Although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The potential elimination of, or the potential changes in the manner of administration of, or changes in the methodology pursuant to which, EURIBOR or any other benchmark are determined or any other reforms to or other proposals affecting EURIBOR or any other relevant benchmarks may adversely affect the trading market for EURIBOR or other benchmark based securities (including the Capital Securities) and could require an adjustment to the Terms and Conditions of the Capital Securities to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of the Capital Securities. In addition, any future changes in the method pursuant to which EURIBOR and/or other relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of a security referencing EURIBOR (such as the Capital Securities) or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a securities (including potential rates of interest thereon).

Investors should be aware that, if EURIBOR or any other relevant benchmark were discontinued or otherwise unavailable, the Reset Rate of Interest on the Capital Securities which references any such benchmark will be determined for the relevant period by the fall-back provisions applicable to the Capital Securities in accordance with Condition 3.1(f) (*Reference Rate Replacement*). Depending on the manner in which the relevant benchmark rate is to be determined under the Terms and Conditions of the Capital Securities, 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 Advisor 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 Capital Securities) 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 fixed rate reset could have a material adverse effect on the value of and return on the Capital Securities.

The appointment of an Independent Advisor by the Issuer to determine the Successor Reference Rate or Alternative Reference Rate may lead to a conflict of interests between the Issuer and the Holders, as such Independent Advisor will be appointed and paid by the Issuer and may influence the amount of interest receivable under the Capital Securities.

Furthermore, it is possible that the Issuer may itself determine a fall-back interest rate. If there is no replacement reference rate customarily used by the relevant market, the Issuer may determine in its discretion the most comparable to the reference rate (see definition of Alternative Reference Rate in the Terms and Conditions of the Capital Securities). In such case, the Issuer will make such determinations and adjustments as it deems appropriate, in accordance with the Terms and Conditions of the Capital Securities. 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 this discretion.

Pursuant to the Terms and Conditions of the Capital Securities, if a Reference Rate Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to the Reset Rate of Interest, then 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). The use of any such Successor Reference Rate or Alternative Reference Rate may result in the Capital Securities performing differently (including paying a lower Interest Rate) than they would do if the Reset Rate of Interest were to continue to apply in its current form.

Reference Rate Events means (i) the relevant Reset Rate of Interest has ceased to be published on the Screen Page as a result of such benchmark ceasing to be calculated or administered, (ii) a public statement by the administrator of the relevant Reset Rate of Interest that it has ceased, or will cease, publishing such Reset Rate of Interest permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reset Rate of Interest), (iii) a public statement by the supervisor of the administrator of the relevant Reset Rate of Interest that such Reset Rate of Interest has been or will be permanently or indefinitely discontinued, (iv) a public statement by the supervisor of the administrator of the relevant Reset Rate of Interest as a consequence of which such Reset Rate of Interest 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 Capital Securities (v) a public statement by the supervisor of the administrator of the relevant Reset Rate of Interest that, in the view of such supervisor, such Reset Rate of Interest is no longer representative of an underlying market or the methodology to calculate such Reset Rate of Interest has materially changed or (vi) it has or will become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Holder using the relevant Reset Rate of Interest (including, without limitation, under the Benchmark Regulation, if applicable).

No consent of the Holders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (as applicable), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

If a Successor Reference Rate or Alternative Reference Rate is determined by the relevant Independent Advisor or the Issuer (as applicable), the Terms and Conditions of the Capital Securities also provide that an Adjustment Spread will be applied to such Successor Reference Rate or Alternative Reference Rate. The Adjustment Spread is the 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 Holders as a result of the replacement of the Reset Rate of Interest with such Successor Reference Rate or Alternative Reference Rate (as applicable). While any Adjustment Spread may be expected to be designed to eliminate or minimise any potential transfer of value between counterparties, the

application of the Adjustment Spread to the Capital Securities may not do so and may result in the Capital Securities performing differently (which may include payment of a lower interest rate) than they would do if the Original Reference Rate were to continue to apply in its current form.

Due to the uncertainty concerning the availability of successor rates and alternative reference rates, the involvement of an Independent Adviser and the possibility that a licence or registration may be required under applicable legislation for establishing and publishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time. In addition, uncertainty as to the continuation of EURIBOR, the availability of quotes from reference banks to allow for the continuation of EURIBOR, and the rate that would be applicable if EURIBOR is discontinued may also adversely affect the trading market and the value of the Capital Securities and the determination of any successor or alternative rate could lead to economic prejudice or benefit (as applicable) to investors. 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 Capital Securities will be. More generally, any of the above changes or any other consequential changes to EURIBOR 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, the Capital Securities.

Furthermore, if the Issuer is unable to appoint an Independent Adviser or if the Issuer or the Independent Adviser appointed by it fails to determine a Successor Reference Rate or an Alternative Reference Rate or Adjustment Spread in accordance with the Terms and Conditions of the Capital Securities prior to the Reset Rate of Interest Determination Date relating to the next succeeding Reset), the Reset Rate of Interest applicable to such Reset Period shall be equal to the 5-year Mid-Swap Rate that appeared on the most recent Screen Page that was available. Any such consequence could have a material adverse effect on the value of and return on the Capital Securities.

17. ***Change of law and jurisdiction may impact the Capital Securities***

Change of law

No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any applicable laws, regulations or administrative practices after the date of this Offering Circular. Such changes in law may include, but are not limited to, the introduction of, or amendments to, a variety of statutory resolution and loss absorption tools and regulatory and resolution capital requirements which may affect the rights of Holders or the risks attached to an investment in the Capital Securities.

Jurisdiction

Prospective investors should note that the courts of The Netherlands shall have jurisdiction in respect of any disputes involving the Capital Securities. Holders may take any suit, action or proceedings arising out of or in connection with the Capital Securities against the Issuer in any court of competent jurisdiction. The laws of The Netherlands may be materially different from the equivalent law in the home state jurisdiction of prospective investors in its application to the Capital Securities.

18. ***Because the Global Capital Security is held on behalf of Euroclear and Clearstream, investors will have to rely on the procedures for transfer, payment and communication with the Issuer of Euroclear and Clearstream and any nominee service providers used by such investors to hold their investment in the Capital Securities***

The Capital Securities will be represented by the Temporary Global Security which is exchangeable for the Permanent Global Security. The Global Capital Securities will be held by a common safekeeper for Euroclear and Clearstream. Holders will not be entitled to receive Definitive Capital Securities, except in certain limited circumstances, as more fully described in the section headed "*Form of the Capital Securities*" below. For as long as the Capital Securities are represented by a Global Capital Security held by a common safekeeper for Euroclear and/or Clearstream, payments of principal, interest (if any) and any other amounts on the Global Capital Securities will be made through Euroclear and/or Clearstream (as the case may be) against

presentation or surrender (as the case may be) of the relevant Global Capital Security. The bearer of the relevant Global Capital Security, being the common safekeeper for Euroclear and/or Clearstream, shall be treated by the Issuer and any Paying Agent as the sole holder of the Capital Securities represented by such Global Capital Security with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Capital Securities. No person other than the holder of such Global Capital Security shall have any claim against the Issuer in respect of any payments due on that Global Capital Security. The term Holder in these risk factors and the Terms and Conditions of the Capital Securities should be construed accordingly.

Consequently, where a nominee service provider is used by an investor to hold the relevant Capital Securities or such investor holds interests in any Capital Securities through accounts with Euroclear or Clearstream, such investor must look solely to Euroclear or Clearstream and the relevant nominee service provider for its share of each payment made by the Issuer in respect of principal, interest, (if any) or any other amounts due, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider and Euroclear or Clearstream, as the case may be. Such investor must rely on the relevant nominee service provider or Euroclear or Clearstream, as the case may be, to distribute all payments attributable to the relevant Capital Securities which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or clearing system, as well as the Issuer.

For the purposes of (a) distributing any notices to Holders, (b) recognizing Holders for the purposes of attending and/or voting at any meetings of holders and (c) a notice, following an Enforcement Event, by any Holder in which it is declared that the Capital Security held by a Holder is forthwith due and payable (as described in Condition 11 (*Enforcement*)), the Issuer will recognise as Holders only those persons who are at any time shown as accountholders in the records of Euroclear and/or Clearstream as persons holding a principal amount of Capital Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Capital Securities. Accordingly, unless it is an accountholder itself, an investor cannot act directly against the Issuer and must rely upon the nominee service provider which is the accountholder with Euroclear and/or Clearstream through which the investor made arrangements to invest in the Capital Securities, to forward notices received by it from Euroclear and/or Clearstream, to return the investor's voting instructions or voting certificate application to Euroclear and/or Clearstream or to forward the notice referred to under (c) above to the Issuer at the specified office of the Agent. Accordingly, such an investor will be exposed to the risk that the relevant nominee service provider or Euroclear and/or Clearstream may fail to pass on the relevant notice to, or fail to take relevant instructions from, the investor. In addition, such a holder will only be able to trade any Capital Security held by it with the assistance of Euroclear and/or Clearstream and/or the relevant nominee service provider, as the case may be.

Furthermore, should a Capital Security be accelerated in the limited circumstances described in Condition 11 (*Enforcement*) (see the risk factor "14. *The Terms and Conditions of the Capital Securities do not provide for events of default allowing acceleration of the Capital Securities*" above) where any Capital Security is still represented by a Global Capital Security, only investors which are accountholders holding their Capital Securities so represented and credited to their account with Euroclear or Clearstream, will become entitled to proceed directly against the Issuer ("**direct rights**"). Any other investors in the Capital Securities will have to rely upon the nominee service provider which is the accountholder with Euroclear and/or Clearstream through which such investor made arrangements to invest in the Capital Securities or should require such nominee service provide to transfer such direct rights to the investor.

None of the Issuer, the Managers or the Agent shall be responsible for the acts or omissions of any relevant nominee service provider or Euroclear or Clearstream, nor makes any representation or warranty, express or implied, as to the services provided by any relevant nominee service provider or Euroclear or Clearstream.

19. ***Each investor in the Capital Securities must act independently as they do not have the benefit of a trustee***

Because the Capital Securities will not be issued pursuant to an indenture or trust deed, investors in the Capital Securities will not have the benefit of a trustee to act upon their behalf and each

investor will be responsible for acting independently with respect to certain matters affecting such interests in the Capital Securities, including accelerating the Capital Securities upon the occurrence of an Enforcement Event, and responding to any requests for consents, waivers or amendments.

20. ***Definitive Capital Securities where denominations involve integral multiples may be subject to minimum denomination considerations***

As the Capital Securities have a denomination consisting of the minimum denomination of €200,000 plus integral multiples of €100,000 in excess thereof up to (and including) €300,000, it is possible that such Capital Securities may be traded in amounts that are not integral multiples of such minimum denomination of €200,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination of €200,000 in its account with the relevant clearing system at the relevant time may not receive a Definitive Capital Security in respect of such holding (in the limited circumstances in which Definitive Capital Securities could be printed) and would need to purchase a principal amount of Capital Securities such that its holding amounts to €200,000.

If Definitive Capital Securities would ever be issued, holders should be aware that Definitive Capital Securities which have a denomination that is not an integral multiple of minimum denomination of €200,000 may be illiquid and difficult to trade and Holders may therefore be unable to sell such Definitive Capital Securities.

21. ***Tax consequences of holding the Capital Securities may be complex***

Potential purchasers and sellers of the Capital Securities should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Capital Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Capital Securities. Potential investors are advised not to rely solely upon the tax summary contained in this Offering Circular but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Capital Securities. Only such adviser is in a position to duly consider the specific situation of the potential investor. This risk factor should be read in connection with the taxation sections of this Offering Circular. See "*Taxation*" below.

22. ***Holders may be subject to withholding tax under FATCA***

Under sections 1471-1474 of the United States Internal Revenue Code of 1986 enacted by the United States as part of the HIRE Act in March 2010 (commonly referred to as Foreign Account Tax Compliance Act, ("**FATCA**")), payments may be subject to withholding if the payment is either US source, or a foreign pass through payment. The Netherlands has concluded an agreement with the United States of America to Improve International Tax Compliance and to Implement FATCA, a so-called IGA. Under this agreement, parties are committed to work together, along with other jurisdictions that have concluded an IGA, to develop a practical and effective alternative approach to achieve the FATCA objectives of foreign pass thru payment and gross proceeds withholding that minimizes burden. The Issuer is established and resident in The Netherlands and therefore benefits from this IGA.

If an amount in respect of FATCA withholding tax were to be deducted or withheld from any payments on the Capital Securities, neither the Issuer nor any paying agent would be required to pay any additional amounts as a result of the deduction or withholding of such tax. As a result, investors who are non-US financial institutions ("**FFI**") that have not entered into an FFI agreement (or otherwise established an exemption from withholding under FATCA), investors that hold Capital Securities through such FFIs or investors that are not FFIs but have failed to provide required information or waivers to an FFI may be subject to withholding tax for which no additional amount will be paid by the Issuer. Holders should consult their own tax advisers on how these rules may apply to payments they receive under the Capital Securities.

23. ***Legality of purchase***

Neither the Issuer nor any of its affiliates has or assumes responsibility for the lawfulness of the acquisition of the Capital Securities by a prospective investor in the Capital Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it. The Managers are also required to comply with the Regulations and as a result of this compliance, prospective investors will be required to give the representations, warranties, agreements and undertakings as set out on page iv of this Offering Circular.

24. ***Legal investment considerations may restrict certain investments***

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

25. ***An investor's actual yield on the Capital Securities may be reduced from the stated yield by transaction costs***

When Capital Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Capital Securities. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or *pro-rata* commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, investors must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), investors must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Capital Securities before investing in the Capital Securities.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

26. ***A secondary market may not develop for the Capital Securities***

If the Capital Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

The Capital Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Capital Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Capital Securities.

Market liquidity in hybrid financial instruments similar to the Capital Securities has historically been limited. In the event a trigger event occurs in relation to an Additional Tier 1 instrument or interest payments are suspended, potential price contagion and volatility to the entire asset class is possible. Any indication or perceived indication that the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio is trending towards the minimum applicable combined capital buffer and/or the MDA trigger level may have an adverse effect on the market price of the Capital Securities. Similarly, any indication or perceived indication that the amount of

Distributable Items available to pay interest on the Capital Securities is decreasing may have an adverse effect on the market price of the Capital Securities. Moreover, the Issuer's discretion regarding the payment of interest significantly increases uncertainty in the valuation of Additional Tier 1 instruments, this uncertainty might have a negative impact on liquidity and volatility of the Capital Securities.

Moreover, although pursuant to Condition 5.5 (*Purchases*) the Issuer can purchase Capital Securities, the Issuer is not obliged to do so and any such purchase is subject to permission by the Competent Authority and restricted in any case in the first five years after the Issue Date unless permitted by Applicable Banking Regulations. Purchases made by the Issuer could affect the liquidity of the secondary market of the Capital Securities and thus the price and the conditions under which investors can negotiate these Capital Securities on the secondary market. Furthermore, the Capital Securities may trade with accrued interest, which may be reflected in the trading price of the Capital Securities. However, if a payment of interest on any interest payment date is cancelled (in whole or in part) as described herein and thus is not due and payable, purchasers of such Capital Securities will not be entitled to such interest payment on the relevant interest payment date.

In addition, investors should be aware of changes in global credit market conditions, whereby there is a general lack of liquidity in the secondary market which may result in investors suffering losses on the Capital Securities in secondary resales even if there is no decline in the performance of the Capital Securities or the assets of the Issuer. The Issuer cannot predict whether these circumstances will occur and whether, if and when they do, there will be a more liquid market for the Capital Securities and instruments similar to the Capital Securities at that time.

Although application has been made for the Capital Securities to be admitted to trading on the Global Exchange Market of Euronext Dublin, there is no assurance that such application will be accepted or that an active trading market will develop.

27. ***The Capital Securities are subject to exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Capital Securities in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Capital Securities, (ii) the Investor's Currency-equivalent value of the principal payable on the Capital Securities and (iii) the Investor's Currency-equivalent market value of the Capital Securities.

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

28. ***The price of Capital Securities is affected by changes in interest rates***

Investment in the Capital Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of the Capital Securities.

29. ***The Interest Rate on the Capital Securities will be reset on each Reset Date, which may affect the market value of the Capital Securities***

The Capital Securities will initially earn Interest at a fixed rate of interest to, but excluding, the First Call Date. From, and including, the First Call Date, however, and every Reset Date thereafter, the Interest Rate will be reset as described in Condition 3(1)(a) (*Interest rate and Interest Payment Dates*). This Reset Rate could be less than the Initial Rate of Interest and/or the Rate of Interest that applies immediately prior to such Reset Date, which could affect the amount of any Interest payments under the Capital Securities and therefore the market value of an investment in the Capital Securities.

30. ***The credit ratings of the Capital Securities or the Issuer may not reflect all risks***

Fitch has assigned or is expected to assign an expected rating to the Capital Securities. In addition, each of S&P's, Moody's and Fitch has assigned credit ratings to the Issuer. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Capital Securities or the standing of the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, there is no guarantee that any rating of the Capital Securities and/or the Issuer will be maintained by the Issuer following the date of this Offering Circular. If any rating assigned to the Capital Securities and/or the Issuer is revised, lowered, suspended, withdrawn or not maintained by the Issuer, the market value of the Capital Securities may be reduced.

A change in rating may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to the Capital Securities, as opposed to any revaluation of the Issuer's financial strength or other factors such as conditions affecting the financial services industry generally. Holders and prospective investors should be aware that such a change in the methodology of a rating agency could result in the Capital Securities being downgraded, potentially to non-investment grade or receiving a lower rating than that is currently or at the time of the offering of the Capital Securities expected from that rating agency.

In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Issuer to rate the Capital Securities may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the Capital Securities, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non-solicited rating by a rating agency not hired by the Issuer could adversely affect the market value and liquidity of the Capital Securities.

31. ***The Issuer, the Agent and the Managers may engage in transactions adversely affecting the interests of the holders of Capital Securities***

The Agent, the Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Potential investors should be aware that the interests of the Issuer may conflict with the interests of the holders of the Capital Securities. Moreover, investors should be aware that the Issuer, acting in whatever capacity, will not have any obligations *vis-à-vis* investors and, in particular, it will not obliged to protect the interests of investors.

2. OVERVIEW

This overview must be read as an introduction to this Offering Circular and any decision to invest in any Capital Securities should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular.

Words and expressions defined in "*Terms and Conditions of the Capital Securities*" and "*Form of the Capital Securities*" below, respectively, shall have the same meanings in this overview.

Issuer:	ABN AMRO Bank N.V.
Joint Lead Managers:	ABN AMRO Bank N.V., BofA Securities Europe SA, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE and UBS AG London Branch
Co-Lead Managers:	Banca Akros S.p.A., Belfius Bank SA/NV, Bank of Montreal Europe plc, DekaBank Deutsche Girozentrale, Mediobanca – Banca di Credito Finanziario S.p.A. and Swedbank AB (publ)
Managers:	The Joint Lead Managers together with the Co-Lead Managers
The Capital Securities:	€750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities
Agent:	ABN AMRO Bank N.V.
Issuing and Paying Agent:	ABN AMRO Bank N.V.
Currency:	Euro
Issue Price:	100 per cent. of the principal amount of the Capital Securities
Issue Date:	9 September 2024
Form:	The Capital Securities are in bearer new global note ("**NGN**") form and will initially be represented by a Temporary Global Capital Security which will be deposited on the Issue Date with a common safekeeper for Euroclear and/or Clearstream. The Temporary Global Capital Security will be exchangeable as described therein for a Permanent Global Capital Security not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership. The Permanent Global Capital Security will be exchangeable for definitive Capital Securities only upon the occurrence of an Exchange Event and if permitted by applicable law, all as described in "*Form of the Capital Securities*" below. Any interest in a Global Capital Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream.
Maturity Date:	The Capital Securities are perpetual and have no fixed maturity date.

Denominations:	€200,000 and integral multiples of €100,000 in excess thereof up to (and including) €300,000.
Status:	The Capital Securities constitute unsecured, unguaranteed and deeply subordinated obligations of the Issuer. Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the Holders to payment under the Capital Securities in respect of the Prevailing Principal Amount shall in the event of the liquidation or bankruptcy of the Issuer rank: (a) junior to the rights and claims of creditors in respect of Senior Obligations (including Tier 2 instruments), present and future; (b) *pari passu* without any preference among themselves and with all rights and claims of creditors in respect of Parity Obligations, present and future; and (c) senior only to the rights and claims of creditors in respect of Junior Obligations, present and future. By virtue of such subordination, payments to a Holder in respect of the Prevailing Principal Amount of the Capital Securities will, in the event of the liquidation or bankruptcy of the Issuer, only be made after all Senior Obligations of the Issuer have been satisfied. No Holder 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 the Capital Securities or Coupons.
Interest:	Subject as described under "*Interest Cancellation*" below, interest will accrue on the outstanding Prevailing Principal Amount of the Capital Securities on a non-cumulative basis: (a) from (and including) the Issue Date to (but excluding) the First Call Date, at a fixed rate of 6.375 per cent. per annum; and (b) from (and including) the First Call Date and thereafter, at a fixed rate per annum reset on each Reset Date based on the prevailing 5-year Mid-Swap Rate plus 3.902 per cent., payable semi-annually in arrear in equal instalments on 22 March and 22 September of each year, the first Interest Payment Date being 22 March 2025.
Interest Cancellation:	The Issuer may, in its sole discretion (but subject at all times to the requirements for mandatory

cancellation of interest payments), elect to cancel any interest payment (in whole or in part) which is otherwise due to be paid.

Further, the Issuer shall cancel (in whole or in part, as applicable) any interest payment otherwise due to be paid to the extent that:

(a) the payment of such interest, when aggregated with any interest payments or distributions paid or scheduled for payment on the Capital Securities and all other own funds instruments (excluding any Tier 2 instruments) plus any principal write-ups, where applicable, would cause the amount of Distributable Items (if any) then available to the Issuer to be exceeded; or

(b) the payment of such interest would cause, when aggregated together with other distributions of the kind referred to in article 3:62b(2) Wft (implementing article 141(2) CRD Directive), article 3:62ba(2) Wft (implementing article 141b(2) CRD Directive), article 3a:11b Wft (implementing article 16a BRRD) or article 10a SRMR or in any Applicable Banking Regulations plus any principal write-ups, where applicable, the Maximum Distributable Amount (if any) then applicable to the Issuer to be exceeded; or

(c) the Competent Authority orders the Issuer to cancel the payment of such interest.

Any interest (or part thereof) not paid by reason of cancellation above shall be cancelled and shall not:

(i) accumulate or be payable at any time thereafter and Holders shall have no further rights or claims in respect of any interest (or part thereof) not paid, whether in the case of bankruptcy, liquidation or the dissolution of the Issuer or otherwise;

(ii) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;

(iii) entitle the Holders to any compensation or to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer; or

(iv) in any way impose restrictions on the Issuer, including (but not limited to) restricting the Issuer from making any distribution or equivalent payment in

connection with Junior Obligations or Parity Obligations.

Trigger Event:

A "**Trigger Event**" will occur if, at any time (i) the Issuer Solo-Consolidated CET1 Ratio is less than 5.125 per cent. and/or (ii) the Issuer Consolidated CET1 Ratio is less than 7 per cent. as determined by the Issuer or the Competent Authority.

Principal Write-down:

On a Trigger Event Write-down Date, the Issuer shall:

(a) irrevocably cancel all interest accrued on each Capital Security up to (and including) the Trigger Event Write-down Date (whether or not the same has become due at such time); and

(b) irrevocably reduce the then Prevailing Principal Amount of each Capital Security by the relevant Write-down Amount (such reduction being referred to as a "**Principal Write-down**", and "**Written Down**" being construed accordingly) with effect from the Trigger Event Write-down Date, such Principal Write-down to be effected, save as may be otherwise required by Applicable Banking Regulations and/or the Competent Authority, subject to Condition 7.1(e) (*Other Loss Absorbing Instruments*), *pro rata* and concurrently with the Principal Write-down of the other Capital Securities and the write-down or conversion into equity (as the case may be) of the then prevailing principal amount of any Loss Absorbing Instruments.

"**Write-down Amount**" means, on any Trigger Event Write-down Date, the amount by which the then Prevailing Principal Amount of each outstanding Capital Security is to be Written Down and which is calculated per Calculation Amount of such Capital Security, being the minimum of:

(i) the amount per Calculation Amount (together with, subject to Condition 7.1(e) (*Other Loss Absorbing Instruments*), the concurrent *pro rata* Principal Write-down of the other Capital Securities and the write-down or conversion into equity of the prevailing principal amount of any Loss Absorbing Instruments that would be sufficient to immediately restore the Issuer Solo-Consolidated CET1 Ratio to not less than 5.125 per cent. and the Issuer Consolidated CET1 Ratio to not less than 7 per cent.; or

(ii) if the amount determined in accordance with (i) above would be insufficient to restore the Issuer Solo-Consolidated CET1 Ratio to 5.125 per cent. and the

Issuer Consolidated CET1 Ratio to 7 per cent. (as applicable), the amount necessary to reduce the Prevailing Principal Amount of the Capital Security to one cent.

A Principal Write-down may occur on one or more occasions and accordingly the Capital Securities may be Written Down on one or more occasions (**provided, however, that** the principal amount of a Capital Security shall never be reduced to below one cent).

Any Principal Write-down of the Capital Securities shall not:

(a) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;

(b) constitute the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to any compensation or to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer.

The Holders shall have no further rights or claims against the Issuer (whether in the case of bankruptcy, liquidation or the dissolution of the Issuer or otherwise) with respect to any interest cancelled and any principal Written Down (including, but not limited to, any right to receive accrued but unpaid and future interest or any right of repayment of principal, but without prejudice to their rights in respect of any reinstated principal following a Principal Write-up as described under "*Principal Write-up*" below).

Principal Write-up:

Subject to compliance with the Applicable Banking Regulations, if a positive Net Profit is recorded (a "**Return to Financial Health**") at any time while the Prevailing Principal Amount is less than the Original Principal Amount, the Issuer may, at its full discretion but subject to the Maximum Distributable Amount (when aggregated together with other distributions of the Issuer of the kind referred to in article 3:62b(2) Wft (implementing article 141(2) CRD Directive), article 3:62ba(2) Wft (implementing article 141b(2) CRD Directive), article 3a:11(b) Wft (implementing article 16a BRRD) or article 10a SRMR or in any Applicable Banking Regulations) not being exceeded thereby, increase the Prevailing Principal Amount of each Capital Security (a "**Principal Write-up**") up to a maximum of its Original Principal Amount on a *pro rata* basis with the other Capital Securities and with any other Discretionary Temporary Write-down Instruments (based on the then prevailing

	principal amounts thereof), **provided that** the Maximum Write-up Amount is not exceeded. The "**Maximum Write-up Amount**" means the Net Profit (i) multiplied by the aggregate issued original principal amount of all Written-Down Additional Tier 1 Instruments, and (ii) divided by the Tier 1 Capital of the Issuer as at the date when the Principal Write-up is operated, both (i) and (ii) as calculated on a solo-consolidated or consolidated basis (as applicable).
Statutory Loss Absorption and Recapitalisation:	The Capital Securities may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Holders (a) all or part of the nominal amount of the Capital Securities must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Capital Securities must be converted into claims which may give right to CET1 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 Capital Securities subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled, converted into claims which give right to CET1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) Holders have no further rights or claims, whether in the case of bankruptcy, liquidation or the dissolution of the Issuer or otherwise in respect of the amount written down, reduced, redeemed and cancelled, converted into claims which may give right to CET1 instruments or otherwise as a result such Statutory Loss Absorption or Recapitalisation, (iii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Enforcement Event or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever and (iv) such Statutory Loss Absorption or Recapitalisation shall not constitute the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to any compensation or to take any action to cause the bankruptcy, liquidation, dissolution or winding-up of the Issuer.
Issuer Call Option on and after the First Call Date:	Subject to Condition 5.6 (*Conditions for Redemption and Purchase*), the Issuer may, at its option, redeem the Capital Securities on 22 September 2034 (the "**First Call Date**") or on each Interest Payment Date thereafter, in whole but not

in part, at their Prevailing Principal Amount, together with accrued and unpaid interest to, but excluding, the date of redemption (unless cancelled or deemed cancelled).

Tax Call Option:

Subject to Condition 5.6 (*Conditions for Redemption and Purchase*), if, on the occasion of the next payment due under the Capital Securities, a Tax Event has occurred, then the Issuer may, at its option, redeem the Capital Securities in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 9 (*Taxation*).

The Competent Authority may only permit the Issuer to redeem the Capital Securities before the date falling on the fifth anniversary of the Issue Date on the occurrence of a Tax Event if, without prejudice to Condition 5.6 (*Conditions for Redemption and Purchase*), the Tax Event constitutes a change in the applicable tax treatment of the Capital Securities and the Issuer demonstrates to the satisfaction of the Competent Authority that such change is material and was not reasonably foreseeable at the time of their issuance.

"**Tax Event**" means that as a result of, or in connection with, any change in, or amendment to, or proposed amendment to, the laws or regulations of, or applicable in, The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation or the pronouncement by any relevant tax authority that differs from the previously generally accepted position in relation to the Capital Securities, which change or amendment becomes effective on or after the Issue Date (a) to the extent (prior to the relevant (proposed) amendment, change or pronouncement) the Issuer is entitled to claim full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable under the Capital Securities, the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable under the Capital Securities, or (b) on the occasion of the next payment due under the Capital Securities, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*).

Regulatory Call Option:

Subject to Condition 5.6 (*Conditions for Redemption and Purchase*), the Issuer may at its option redeem the Capital Securities (in whole but not in part), at any time at their Prevailing Principal Amount, together with interest accrued to but

excluding the date of redemption (unless cancelled or deemed cancelled) upon the occurrence of a Capital Event.

The Competent Authority may only permit the Issuer to redeem the Capital Securities before the date falling on the fifth anniversary of the Issue Date on the occurrence of a Capital Event if, without prejudice to Condition 5.6 (*Conditions for Redemption and Purchase*) below, the Competent Authority considers the Capital Event sufficiently certain and the Issuer demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of their issuance.

A "**Capital Event**" shall occur if there is a change in the regulatory classification of the Capital Securities that has resulted or would be likely to result in the Capital Securities being excluded, in whole or in part, from the Additional Tier 1 Capital of the Issuer or reclassified as own funds of lower quality of the Issuer (in each case on a solo-consolidated or a consolidated basis), which change in regulatory classification (or reclassification) becomes effective on or after the Issue Date. For the avoidance of doubt, a Capital Event shall not be deemed to have occurred in case of a partial exclusion of the Capital Securities as a result of (i) a Principal Write-down or (ii) a change in the regulatory assessment of the tax effects of a Principal Write-down.

Conditions for Redemption and Purchase:

Any optional redemption of Capital Securities and any purchase of Capital Securities is, *inter alia*, subject to:

(a) the Competent Authority having given its prior written permission to such redemption or purchase pursuant to article 77 CRR; and

(b) the Issuer having demonstrated to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRR (or any equivalent or substitute provision under Applicable Banking Regulations), which may include (a) the replacement of the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer or (b) that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum own funds requirements and eligible liabilities requirements (including any applicable buffer requirements) by a margin that the Competent Authority considers necessary at such time.

	Following the occurrence of a Principal Write-down, the Issuer shall not be entitled to redeem the Capital Securities through exercising its Issuer Call Option until the principal amount of the Capital Securities is increased up to their Original Principal Amount pursuant to conditions for Principal Write-up.
Taxation:	All payments of principal and interest in respect of the Capital Securities will be made without withholding or deducting taxes of The Netherlands, unless such withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as will result in the Holders receiving such amounts of interest as they would have received in respect of the Capital Securities had no such withholding been required, subject to certain exceptions, as provided in Condition 9 (*Taxation).*
Substitution and Variation:	If a Capital Event or a Tax Event has occurred and is continuing, subject to compliance with any conditions prescribed under Applicable Banking Regulations, including the prior permission of the Competent Authority (if required), the Issuer may at its option, without any requirement for the consent or approval of the Holders, substitute all (but not some only) of the Capital Securities or vary the terms of all (but not some only) of the Capital Securities **provided that** they remain or, as appropriate, become compliant with Applicable Banking Regulations with respect to Additional Tier 1 Capital and that such substitution or variation shall not result in terms that are materially less favourable to the Holders (as reasonably determined by the Issuer). Following such variation or substitution the resulting securities must have at least, *inter alia*, the same ranking, interest rate, redemption rights, existing rights to accrued interest which has not been paid and assigned at least the same solicited ratings as the Capital Securities.
Purchases:	The Issuer or any of its subsidiaries may at their option, subject to Condition 5.6 (*Conditions for Redemption and Purchase*) (as applicable), purchase Capital Securities in the open market or otherwise and at any price, save that any such purchase may not take place within 5 years after the Issue Date unless permitted by Applicable Banking Regulations. Such Capital Securities may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.
Enforcement:	Any failure by the Issuer to pay interest or the Prevailing Principal Amount when due in respect of the Capital Securities shall not constitute an event of default and does not give Holders any

right to demand repayment of the Prevailing Principal Amount.

If any of the following events shall have occurred and be continuing:

(a) the Issuer is declared bankrupt (*failliet*); or

(b) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Capital Securities,

then any Holder may declare its Capital Securities to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Prevailing Principal Amount and any accrued but unpaid interest from the previous Interest Payment Date up to (but excluding) the date of repayment (unless cancelled or deemed cancelled) **provided that** repayment of Capital Securities will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to article 77 CRR.

No other remedy against the Issuer shall be available to the Holders, whether for recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any of its obligations under or in respect of the Capital Securities.

Meetings of Holders and Modification:

The Agency Agreement contains provisions for convening meetings of the Holders to consider matters relating to the Capital Securities, including the sanctioning by an Extraordinary Resolution of a modification of the Capital Securities or certain provisions of the Agency Agreement.

Subject to obtaining the permission therefore from the Competent Authority if so required, the Agent and the Issuer may agree, without the consent of the Holders, to:

(a) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Holders; or

(b) any modification of the Capital Securities or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Governing Law:	The Capital Securities and the Agency Agreement will be governed by, and construed in accordance with, the laws of The Netherlands.
Ratings:	The Capital Securities are expected to be rated BBB- by Fitch Ratings Ireland Limited ("**Fitch**"). Fitch is established in the EEA and is registered under the Regulation (EC) No. 1060/2009 (as amended). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and Admission to Trading:	Application has been made to Euronext Dublin for the Capital Securities to be admitted to the Official List and trading on the Global Exchange Market of Euronext Dublin.
Selling Restrictions:	There are selling restrictions in relation to the EEA and the United Kingdom, United States, Japan, Canada, Italy, Switzerland, Singapore and Hong Kong see "*Subscription and Sale*" below. The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended. The TEFRA D Rules shall apply.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Capital Securities. These include risks relating to the Issuer's business. In addition, there are factors which are material for the purpose of assessing the market risks associated with the Capital Securities. These include the fact that the Capital Securities may not be a suitable investment for all investors and certain market risks. See "*Risk Factors*" above.
Use of Proceeds:	The net proceeds of the issue of the Capital Securities are expected to amount to approximately €744,937,500 (excluding certain fees and expenses) and will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. They are expected to be included in the Issuer's Tier 1 capital base.
Clearing Systems:	Euroclear and Clearstream
ISIN:	XS2893176862
Common Code:	289317686
CFI:	DBFXPB
FISN:	ABN AMRO BANK N/EUR NT PERP SUB RE

3. DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular and have been filed with Euronext Dublin shall be deemed to be incorporated in, and to form part of, this Offering Circular (for the avoidance of doubt, this Offering Circular does not comprise a prospectus for the purposes of the Prospectus Regulation):

(a) the registration document of the Issuer dated 7 June 2024 as supplemented by the first supplement dated 20 August 2024, (the "**Registration Document**"), which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/7NGjWmbha0aLyR7NAt7c3/233c2dfb0a5b3ce1fa86e15d9349adbe/ABN_AMRO_RD_Update_2024_-_dd_7Jun2024.PDF, respectively, including, for the purpose of clarity, the following items incorporated by reference therein:

(a) the articles of association of the Issuer which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/68k3wJyMxthHBhRpdT9i8a/8906d736755b19e824f9484b25d542b1/20200428_DT_NL___ENG_Statuten_ABN_AMRO_Bank_N.V_.pdf;

(b) ABN AMRO Bank N.V.'s publicly available audited annual financial statements for the financial year ended 31 December 2022, as set out on pages 236 to 319 in relation to the consolidated financial statements 2022, including the notes to the consolidated financial statements as set out on pages 242 to 319, the company annual financial statements on pages 320 to 337, including the notes to the company annual financial statements on pages 324 to 337, pages 56 to 176 (certain information in the Risk, funding & capital report), and the auditors' report thereon on pages 351 to 358, all as included in ABN AMRO Bank N.V.'s Annual Report 2022 which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/3tn2c2U6QjiBj1IWRNX9cl/c2dde83a535488509bbf0c37726fa407/ABN_AMRO_____Integrated_Annual_Report_2022.pdf;

(c) the Section "*ABN AMRO shares*" on page 47, the Section "*Strategy and value creation*" of the Strategy and value creation report on pages 18 to 23, the Section "*Our financial performance*" of the Strategy and value creation report on pages 44 to 47, the Section "*Additional financial performance*" of the Strategy and value creation report on pages 48 to 51, the Section "*Outlook*" of the Strategy and value creation report on pages 53 to 54, the Section "*Risk, funding & capital*" on pages 56 to 176 (excluding the specific sub-paragraph "*Interview with our Chief Risk Officer*" on pages 62 to 63), the Section "*Leadership & governance structure*" on pages 179 to 191, the Section "*Report of the Supervisory Board*" on pages 194 to 203, the Section "*General Meeting and shareholder structure*" on pages 205 to 207, the Section "*Remuneration report*" on pages 209 to 223, the Section "*Legal structure*" on page 230, the Section "*Responsibility statement*" on page 234, the Section "*Our approach to reporting*" on pages 339 to 340, the Section "*Definitions*" on pages 343 to 346, the Section "*Regulatory developments*" on pages 349 to 350, the Section "*Other information*" on pages 362 to 363 and the Section "*Cautionary statements*" on page 364, all as included in ABN AMRO Bank N.V.'s Annual Report 2022;

(d) the publicly available abbreviations and definitions of important terms relating to ABN AMRO Bank N.V.'s Annual Report 2022 which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/2a67TV6xXCk1B5mDJ2M9aA/31df4cd56c04718c1e9cbd6ef765354d/ABN_AMRO_____Abbreviations_and_definitions_of_important_terms_2022.pdf;

(e) ABN AMRO Bank N.V.'s publicly available audited annual financial statements for the financial year ended 31 December 2023, as set out on pages 311 to 315 in relation to the consolidated financial statements 2023, including the notes to the consolidated financial statements as set out on pages 316 to 395, the company annual financial statements on pages 397 to 399, including the notes to the company annual financial statements on pages 400 to 413, pages 53 to 159 (certain information in the Risk, funding & capital report), and the auditor's report thereon on pages 430 to 438, all as included in ABN AMRO Bank N.V.'s Annual Report 2023 which can be obtained from

https://downloads.ctfassets.net/1u811bvgvthc/1ct3rr0164d6Vt5YuVrWqe/e700292b6cdec93acb5d782976efaf0e/ABN_AMRO___Integrated_Annual_Report_2023.pdf;

(f) the Section "*Our strategy*" of the Strategy, value creation & performance report on pages 19 to 24, the Section "*Our financial performance*" of the Strategy, value creation & performance report on pages 42 to 45, the Section "*ABN AMRO share price performance and dividend*" of the Strategy, value creation & performance report on page 45, the Section "*Listing information and substantial holdings*" of the Strategy, value creation & performance report on page 45, the Section "*Additional financial performance*" of the Strategy, value creation & performance report on pages 46 to 49, the Section "*Economic outlook for 2024*" of the Strategy, value creation & performance report on pages 50 to 51, the Section "*Risk, funding & capital*" on pages 53 to 159 (excluding the specific sub-paragraph "*Interview with our Chief Risk Officer*" on pages 54 to 55), the Section "*Leadership and governance structure*" on pages 161 to 173, the Section "*Report of the Supervisory Board*" on pages 177 to 187, the Section "*General Meeting and shareholder structure*" on pages 188 to 191, the Section "*Remuneration report*" on pages 192 to 209, the Section "*Legal structure*" on pages 215 to 216, the Section "*Sustainability statements*" on pages 218 to 308, the Section "*Responsibility statement*" on page 309, the Section "*How we prepared this report*" on pages 415 to 416, the Section "*Definitions*" on pages 421 to 426, the Section "*Overview of regulatory developments*" on pages 428 to 429, the Section "*Major subsidiaries and participating interests*" on pages 442 to 443 and the Section "*Cautionary statements*" on page 444, all as included in ABN AMRO Bank N.V.'s Annual Report 2023;

(g) the publicly available abbreviations and definitions of important terms relating to ABN AMRO Bank N.V.'s Annual Report 2023 which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/7fTs5yAfFgOZSTM8X96R3F/546847bfbc5bb94f9b0ac36ad0eab2e3/ABN_AMRO___Abbreviations_and_definitions_of_important_terms_2023.pdf;

(h) the quarterly report titled "*Quarterly Report First quarter 2024*" dated 15 May 2024, excluding the chapter titled "*Enquiries*", which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/3YrH2cMIxtRb4fObHhZQeC/18e38e0f00f70353d2c3e0d77993d6fb/ABN_AMRO_Bank_-_Quarterly_Report_first_quarter_2024.pdf;

(i) the settlement agreement between The State of The Netherlands (Netherlands Public Prosecution Service) and ABN AMRO, dated 19 April 2021, which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/KHfRcg2uQlGlfU7fri1YM/a7a0837ac3c3019b822b656b112c3300/Settlement_Agreement_ABN_AMRO_Guardian.pdf;

(j) the statement of facts and conclusions of the Netherlands Public Prosecution Service, dated 19 April 2021, which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/4eUXF7eCnLthKp95RNnMnz/645730a7cd044da33ef4ad1545470f12/Statement_of_Facts_-_ABN_AMRO_Guardian.pdf; and

(k) the report titled "*Interim Report and Quarterly Report Second quarter 2024*" dated 7 August 2024, excluding the chapter titled "*Enquiries*", which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/6r8PBJTe9Q18Cz9ighuqE7/d2d7d3e9a1efe2bea7d3d40c9eb7b8e5/ABN_AMRO_Bank_Interim_Report___Quarterly_Report_second_quarter_2024.pdf. The information set out therein is unaudited,

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Any information or other document themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in the Registration Document shall not form part of this Offering Circular, except where such information or other documents are specifically incorporated by reference into the Registration Documents or this Offering Circular.

Any information contained in any of the documents specified above which is not incorporated by reference in this Offering Circular is either not relevant to investors or is covered elsewhere in this Offering Circular.

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: investorrelations@abnamro.com. Such documents can also be obtained in electronic form from the Issuer's website (http://www.abnamro.com/en/investor-relations/debt-investors/capital/index.html). The other information included on or linked to through this website or in any website referred to in any document incorporated by reference into this Offering Circular is not a part of this Offering Circular.

4. TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

Introduction

The €750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities (the "**Capital Securities**", which expression shall in these Terms and Conditions (the "**Conditions**"), unless the context otherwise requires, include any further capital securities issued pursuant to Condition 17 (*Further Issues*) and forming a single series with the Capital Securities) of ABN AMRO Bank N.V. (the "**Issuer**", which expression shall include any substituted debtor or transferee pursuant to Condition 8 (*Statutory Loss Absorption or Recapitalisation*)) have the benefit of an agency agreement dated the Issue Date (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer, ABN AMRO Bank N.V. as issuing and principal paying agent and agent bank (in such capacity the "**Agent**" which expression shall include any successor Agent) and any other paying agents appointed pursuant to the Agency Agreement (together with the Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agent appointed from time to time in connection with the Capital Securities).

References herein to the Capital Securities shall mean (i) in relation to any Capital Securities represented by a global Capital Security (a "**Global Capital Security**"), units of the lowest specified denomination, (ii) definitive Capital Securities issued in exchange (or part exchange) for a Global Capital Security and (iii) any Global Capital Security.

Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Any reference herein to "**Holders**" shall mean the holders of the Capital Securities, and shall, in relation to any Capital Securities represented by a Global Capital Security, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons (as defined below), and shall, unless the context otherwise requires, include the holders of the Talons (as defined below).

Copies of the Agency Agreement are available for viewing at the Specified Offices (as defined in the Agency Agreement) of each of the Agent and the other Paying Agents, the original Specified Offices of which are set out below, and at the registered offices of the Issuer and of the Agent and copies may be obtained from those offices. The Holders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement which are binding on them.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

1. **Form, Denomination and Title**

The Capital Securities are in bearer form and, in the case of definitive Capital Securities, serially numbered and with interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached.

Subject as set out below, title to the Capital Securities and Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent and the Paying Agents may deem and treat the bearer of any Capital Security or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Capital Security, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Capital Securities is represented by a Global Capital Security held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream**" and together with Euroclear; the "**Securities Settlement System**"), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of the Securities Settlement System as the holder of a particular nominal amount of such Capital Securities (in which regard any certificate or other document issued by the Securities Settlement System as to the nominal amount of Capital Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Capital Securities

for all purposes other than with respect to the payment of principal or interest on the Capital Securities, for which purpose the bearer of the relevant Global Capital Security shall be treated by the Issuer and the Paying Agents as the holder of such Capital Securities in accordance with and subject to the terms of the relevant Global Capital Security (and the expression "**Holder**" and related expressions shall be construed accordingly). Capital Securities which are represented by a Global Capital Security held by a common safekeeper for the Securities Settlement System will be transferable only in accordance with the rules and procedures for the time being of the Securities Settlement System.

The Capital Securities are issued in denominations of €200,000 and integral multiples of €100,000 in excess thereof up to (and including) €300,000 and can only be settled through the Securities Settlement System in nominal amounts equal to a whole denomination (or a whole multiple thereof).

2. Status of the Capital Securities

2.1 Status

The Capital Securities and Coupons (including any accrued interest or damages awarded for breach of any obligations under these Conditions, if any are payable) constitute unsecured, unguaranteed and subordinated obligations of the Issuer. The rights and claims of the Holders and Couponholders are subordinated as described in Condition 2.2 (*Subordination*).

2.2 Subordination

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the Holders to payment under the Capital Securities in respect of the Prevailing Principal Amount shall in the event of the liquidation or bankruptcy of the Issuer rank,

(i) junior to the rights and claims of creditors in respect of Senior Obligations, present and future;

(ii) *pari passu* without any preference among themselves and with all rights and claims of creditors in respect of Parity Obligations, present and future; and

(iii) senior only to the rights and claims of creditors in respect of Junior Obligations, present and future.

By virtue of such subordination, payments to a Holder in respect of the Prevailing Principal Amount of the Capital Securities will, in the event of the liquidation or bankruptcy of the Issuer, only be made after all Senior Obligations of the Issuer have been satisfied.

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), any claims in respect of accrued but unpaid interest or Coupons (to the extent not cancelled in accordance with these Conditions) shall in the event of the liquidation or bankruptcy of the Issuer rank above own funds (including the principal amount of the Capital Securities), *pari passu* without any preference among themselves and junior to all unsubordinated rights and claims (including with respect to the repayment of borrowed money).

2.3 No set-off or netting

The Capital Securities and Coupons are not eligible for any set-off or netting by any Holder or Couponholder and no Holder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Capital Securities or Coupons. To the extent that any Holder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Holder or Couponholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the Capital Securities or Coupons until the Issuer has received

in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Holder or Couponholder shall be exclusively governed by Dutch law.

3. Interest and interest cancellation

3.1 Interest

(a) *Interest rate and Interest Payment Dates*

The Capital Securities bear interest on their outstanding Prevailing Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Subject to cancellation of any interest payment (in whole or in part) pursuant to Condition 3.2 (*Interest cancellation*) or Condition 7 (*Principal Write-down and Principal Write-up*), interest shall be payable semi-annually in arrear in equal instalments on each Interest Payment Date.

The amount of interest per €100,000 in Original Principal Amount payable on each Interest Payment Date other than on the first Interest Payment Date in respect of each Interest Period commencing before the First Call Date will, provided there is no Principal Write-down pursuant to Condition 7 (*Principal Write-down and Principal Write-up*) and subject to any cancellation of interest (in whole or in part) pursuant to Condition 3.2 (*Interest cancellation*), be €3,187.50.

The amount of interest per €100,000 in Original Principal Amount payable on the Interest Payment Date falling on 22 March 2025 (subject to Condition 7 (*Principal Write-down and Principal Write-up*) and to cancellation in whole or in part pursuant to Condition 3.2 (*Interest Cancellation*)), will be €3,412.70.

The Rate of Interest for each Interest Period commencing on or after the First Call Date will be the Reset Rate of Interest applicable to the Reset Period during which such Interest Period falls plus the Margin, converted from an annual basis to a semi-annual basis, all as determined by the Agent. The Agent will, as soon as practicable after 11:00 a.m. (Central European time) on each Reset Rate of Interest Determination Date, determine the applicable Reset Rate of Interest.

(b) *Interest Accrual*

Subject always to Condition 7 (*Principal Write-down and Principal Write-up*) and to cancellation of interest (in whole or in part) pursuant to Condition 3.2 (*Interest cancellation*), each Capital Security will cease to bear interest from and including its due date for redemption.

(c) *Publication of Reset Rate of Interest and amount of interest*

The Agent will cause each Reset Rate of Interest and the amount of interest payable per Calculation Amount for each Reset Period commencing on or after the First Call Date determined by it to be notified to each listing authority, stock exchange and/or quotation system (if any) by which the Capital Securities have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 15 (*Notices*).

(d) *Notifications etc.*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 (*Interest and interest cancellation*) by the Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Holders and (subject as aforesaid) no liability to any such person will attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(e) *Calculation of interest amounts and any broken amounts*

Save as provided above in respect of equal instalments, the amount of interest payable per Calculation Amount (subject to Condition 7 (*Principal Write-down and Principal Write-up*) and to cancellation in whole or in part pursuant to Condition 3.2 (*Interest cancellation*)) in respect of each Capital Security for any period (an "**Accrual Period**", being the period from and including the date from which interest begins to accrue to but excluding the date on which it falls due) shall be calculated by the Agent by:

(i) applying the applicable Rate of Interest to the Calculation Amount;

(ii) multiplying the product thereof by (a) the actual number of days in the Accrual Period divided by (b) two times the actual number of days from and including the first day of the Accrual Period to but excluding the next following Interest Payment Date; and

(iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

If the Prevailing Principal Amount of the Capital Securities changes on one or more occasions during any Accrual Period, the Agent shall separately calculate the amount of interest (in accordance with this Condition 3.1(e)) accrued on each Capital Security for each period within such Accrual Period during which a different Prevailing Principal Amount subsists, and the aggregate of such amounts shall be the amount of interest payable (subject to Condition 7 (*Principal Write-down and Principal Write-up*) and to cancellation in whole or in part pursuant to Condition 3.2 (*Interest cancellation*)) in respect of a Capital Security for the relevant Accrual Period.

(f) *Reference Rate Replacement*

If a Reference Rate Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to the Reset Rate of Interest, then:

(1) the Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer' expense, 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 five Business Days prior to the Reset Rate of Interest Determination Date relating to the next Reset Period (the "**IA Determination Cut-off Date**"), for the purposes of determining the Reset Rate of Interest applicable to the Capital Securities for such next Reset Period and for all other future Reset Periods (subject to the subsequent operation of this Condition 3.1(f) during any other future Reset 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 3.1(f)(1)) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours 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) (in any such case, acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the Reset Rate of Interest Determination Date relating to the next Reset Period (the "**Issuer Determination Cut-off Date**"), for the purposes of determining the Reset Rate of Interest applicable to the Capital Securities for such next Reset Period and for all other future Reset Periods (subject to the subsequent operation of this Condition 3.1(f) during any other future Reset 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. If this Condition 3.1(f)(2) applies and the Issuer is unable to determine a Successor Reference Rate or an Alternative Reference Rate prior to the Reset Rate of Interest Determination Date relating to the next succeeding Reset, the Reset Rate of Interest applicable to such Reset Period shall be equal to the 5-year Mid-Swap Rate that appeared on the most recent Screen Page that was available (which may be the case, for as long as no Successor Reference Rate or Alternative Reference Rate has been determined in accordance with this Condition 3.1(f), for each subsequent Reset Period);

(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 3.1(f):

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reset Rate of Interest for all future Reset Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.1(f));

(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 Reset Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.1(f)); 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 (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations), such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) Business Day, business day convention, day count fraction, Reset Rate of Interest Determination Date, Reset Reference Banks (Rate), Accrual Period and/or Screen Page applicable to the Capital Securities and (2) the method for determining the fallback to the Reset Rate of Interest in relation to the Capital Securities 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 Reset

Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Capital Securities for all future Interest Periods (subject to the subsequent operation of this Condition 3.1(f)); 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) to pursuant Condition 3.1(f)(3)(C) to the Agent and the Holders or the Couponholders in accordance with Condition 15 (*Notices*).

No consent of the Holders or the Couponholders 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 3.1(f) or such other relevant changes pursuant to Condition 3.1(f)(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 Agency Agreement.

An Independent Adviser appointed pursuant to this Condition 3.1(f) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agent, the Paying Agents, the Holders or the Couponholders for any determination made by it (or not made by it) pursuant to this Condition 3.1(f).

Notwithstanding any other provision of this Condition 3.1(f), no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Capital Securities will be made pursuant to this Condition 3.1(f), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Capital Securities as Additional Tier 1 Capital.

Any amendment to the Conditions pursuant to this Condition 3.1(f) is subject to the prior written permission of the Competent Authority (provided that, at the relevant time, such permission is required to be given).

As used in this Condition 3.1(f):

"**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 Holders or the Couponholders as a result of the replacement of the Reset Rate of Interest 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 Reset Rate of Interest 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 recognized or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reset Rate of Interest, 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 Reset Rate of Interest in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest and of a comparable duration to the relevant Reset 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 Reset Rate of Interest.

"**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.

"**Reference Rate Event**" means:

(i) the relevant Reset Rate of Interest has ceased to be published on the Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Reset Rate of Interest that it has ceased, or will cease, publishing such Reset Rate of Interest permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reset Rate of Interest); or

(iii) a public statement by the supervisor of the administrator of the relevant Reset Rate of Interest that such Reset Rate of Interest has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reset Rate of Interest as a consequence of which such Reset Rate of Interest 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 Capital Securities; or

(v) a public statement by the supervisor of the administrator of the relevant Reset Rate of Interest that, in the view of such supervisor, such Reset Rate of Interest is no longer representative of an underlying market or the methodology to calculate such Reset Rate of Interest has materially changed; or

(vi) it has or will become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Holder using the relevant Reset Rate of Interest (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; 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 such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (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 Reset Rate of Interest which is formally recommended by any Relevant Nominating Body.

3.2 **Interest cancellation**

(a) *Optional cancellation of interest*

The Issuer may, in its sole discretion (but subject at all times to the requirements for mandatory cancellation of interest payments pursuant to Condition 3.2(b), at any time elect to cancel any interest payment (in whole or in part) which is otherwise due to be paid ("**Optional Cancellation of Interest**").

(b) *Mandatory cancellation of interest*

The Issuer shall cancel (in whole or in part, as applicable) any interest payment otherwise due to be paid to the extent that:

(i) the payment of such interest, when aggregated with any interest payments or distributions paid or scheduled for payment in the then current Financial Year on the Capital Securities and all other own funds instruments (excluding any Tier 2 instruments) plus any principal write-ups, where applicable, would cause the amount of Distributable Items (if any) then available to the Issuer to be exceeded;

(ii) the payment of such interest would cause, when aggregated together with other distributions of the kind referred to in article 3:62b(2) Wft (implementing article 141(2) CRD Directive), article 3:62ba(2) Wft (implementing article 141b(2) CRD Directive), article 3a:11b Wft (implementing article 16a BRRD) or article 10a SRMR or in any Applicable Banking Regulations plus any principal write-ups, where applicable, the Maximum Distributable Amount (if any) then applicable to the Issuer to be exceeded; or

(iii) the Competent Authority orders the Issuer to cancel the payment of such interest;

together the "**Mandatory Cancellation of Interest**".

Interest payments may also be cancelled in accordance with Condition 7 (*Principal Write-down and Principal Write-up*).

As used in these Conditions:

"**Distributable Items**" means, subject as otherwise defined in the Applicable Banking Regulations from time to time:

(i) the amount of the Issuer's profits at the end of the financial year immediately preceding the financial year in which the relevant Interest Payment Date falls plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments (excluding, for the avoidance of doubt, any Tier 2 instruments); less

(ii) any losses brought forward, any profits which are non-distributable pursuant to European Union or Dutch law or the Issuer's articles of association (*statuten*) and sums placed in non-distributable reserves in accordance with applicable Dutch law or the Issuer's articles of association, in each case with respect to the specific category of own funds instruments to which European Union or Dutch law, the Issuer's articles of association relate,

such profits, losses and reserves being determined on the basis of the Issuer's non-consolidated accounts.

"**Maximum Distributable Amount**" means any maximum distributable amount (*maximaal uitkeerbare bedrag*) relating to the Issuer required to be calculated pursuant to article 3:62b(2) Wft (implementing article 141(2) CRD Directive), article 3:62ba(2) Wft (implementing article 141b(2) CRD Directive), article 3a:11(b) Wft (implementing article 16a BRRD) or article 10a SRMR or any equivalent requirement in the Applicable Banking Regulations to calculate a maximum distributable amount.

(c) *Notice of cancellation of interest*

Upon the Issuer electing (pursuant to Condition 3.2(a)) or determining that it shall be required (pursuant to Condition 3.2(b)) to cancel (in whole or in part) any interest payment, the Issuer shall as soon as reasonably practicable give notice to the Holders in accordance with Condition 15 (*Notices*), specifying the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest that will be paid on the relevant Interest Payment Date; **provided, however, that** any failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give Holders any rights as a result of such failure.

In the absence of such notice being given, if the Issuer does not make an interest payment on the relevant due date (or if the Issuer elects to make a payment of a portion, but not all, of such interest payment), such non-payment shall evidence the Issuer's exercise of its discretion or obligation to cancel such interest payment (or the portion of such interest payment not paid), and accordingly such interest (or the portion thereof not paid) shall not be due and payable.

If the Issuer provides notice to cancel a portion, but not all, of an interest payment and the Issuer subsequently does not make a payment of the remaining portion of such interest on the relevant interest payment date, such non-payment shall evidence the Issuer's exercise of its discretion to cancel such remaining portion of interest, and accordingly such remaining portion of interest shall also not be due and payable.

(d) *Interest non-cumulative; no event of default*

Any interest (or part thereof) not paid by reason of Optional Cancellation of Interest or Mandatory Cancellation of Interest above shall be cancelled and shall not:

(i) accumulate or be payable at any time thereafter and Holders shall have no further rights or claims in respect of any interest (or part thereof) not paid, whether in the case of bankruptcy (*faillissement*), liquidation *(liquidatie*) or the dissolution (*ontbinding en vereffening*) of the Issuer or otherwise;

(ii) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;

(iii) entitle the Holders to any compensation or to take any action to cause the bankruptcy (*faillissement*), liquidation (*liquidatie*), dissolution or winding up (*ontbinding en vereffening*) of the Issuer;

(iv) in any way impose restrictions on the Issuer, including (but not limited to) restricting the Issuer from making any distribution or equivalent payment in connection with Junior Obligations or Parity Obligations.

4. **Payments**

(a) *Principal*

Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Capital Securities at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to T2.

(b) *Interest*

Payments of interest shall, subject to paragraph (g) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (**provided that** payment

is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(c) *Global Form*

Payments of principal and interest (if any) in respect of Capital Securities represented by a Global Capital Security will (subject as provided below) be made in the manner specified above in relation to definitive Capital Securities and otherwise in the manner specified in the relevant Global Capital Security, where applicable, against presentation or surrender, as the case may be, of such Global Capital Security at the Specified Office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Capital Security either by such Paying Agent to which it was presented or in the records of relevant Securities Settlement System.

The holder of a Global Capital Security shall be the only person entitled to receive payments in respect of Capital Securities represented by such Global Capital Security and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Capital Security in respect of each amount so paid. Each of the persons shown in the records of relevant Securities Settlement System as the beneficial holder of a particular nominal amount of Capital Securities represented by such Global Capital Security must look solely to the relevant Securities Settlement System, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Capital Security. No person other than the holder of such Global Capital Security shall have any claim against the Issuer in respect of any payments due on that Global Capital Security.

(d) *Payments subject to fiscal or other laws*

All payments in respect of the Capital Securities are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*).

(e) *Deduction for unmatured Coupons*

If a Capital Security is presented without all unmatured Coupons relating thereto, then:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(x) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(y) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons at any time before the expiry of ten years after the Relevant Date (as defined in Condition 9.1 (*Payment without Withholding*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due. No payments will be made in respect of void Coupons.

(f) *Payments on Business Days*

If the due date for payment of any amount in respect of any Capital Security or Coupon is not a Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(g) *Payments other than in respect of matured Coupons*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Capital Securities at the Specified Office of any Paying Agent outside the United States.

(h) *Partial payments*

If a Paying Agent makes a partial payment in respect of any Capital Security or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

5. Redemption and Purchase

5.1 No fixed maturity

The Capital Securities are perpetual and have no fixed maturity date. The Capital Securities will become repayable only as provided in this Condition 5 (*Redemption and Purchase*) and in Condition 11 (*Enforcement*).

5.2 Redemption at the Option of the Issuer

Subject to Condition 5.6 (*Conditions for Redemption and Purchase*), the Issuer may, at its option, having given:

(a) not less than 5 nor more than 15 calendar days' notice to the Holders in accordance with Condition 15 (*Notices*); and

(b) notice to the Agent not less than 2 Business Days before the giving of the notice referred to in (a),

(which notices shall, subject as provided in Condition 5.6 (*Conditions for Redemption and Purchase*), be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Capital Securities on the First Call Date or on each Interest Payment Date thereafter at their Prevailing Principal Amount, together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 9 (*Taxation*).

5.3 Redemption for Taxation Reasons

Subject to Condition 5.6 (*Conditions for Redemption and Purchase*), if, on the occasion of the next payment due under the Capital Securities, a Tax Event has occurred, then the Issuer, after having given not less than 5 nor more than 15 calendar days' notice to the Holders in accordance with Condition 15 (*Notices*) (which notice shall, subject as provided in Condition 5.6 (*Conditions for Redemption and Purchase*), be irrevocable) may, at its option, redeem the Capital Securities in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and

unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 9 (*Taxation*).

The Competent Authority may only permit the Issuer to redeem the Capital Securities before the date falling on the fifth anniversary of the Issue Date on the occurrence of a Tax Event if, without prejudice to Condition 5.6 (*Conditions for Redemption and Purchase*) below, the Tax Event constitutes a change in the applicable tax treatment of the Capital Securities and the Issuer demonstrates to the satisfaction of the Competent Authority that such change is material and was not reasonably foreseeable at the time of their issuance.

"**Tax Event**" means that as a result of, or in connection with, any change in, or amendment to, or proposed amendment to, the laws or regulations of, or applicable in, The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation or the pronouncement by any relevant tax authority that differs from the previously generally accepted position in relation to the Capital Securities, which change or amendment becomes effective on or after the Issue Date (a) to the extent (prior to the relevant (proposed) amendment, change or pronouncement) the Issuer is entitled to claim full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable under the Capital Securities, the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable under the Capital Securities, or (b) on the occasion of the next payment due under the Capital Securities, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*).

5.4 **Redemption upon a Capital Event**

Subject to Condition 5.6 (*Conditions for Redemption and Purchase*), upon the occurrence of a Capital Event, the Issuer may at its option, having given not less than 5 nor more than 15 calendar days' notice to the Holders in accordance with Condition 15 (*Notices*) (which notice shall, subject as provided in Condition 5.6 (*Conditions for Redemption and Purchase*), be irrevocable), redeem the Capital Securities, in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 9 (*Taxation*).

The Competent Authority may only permit the Issuer to redeem the Capital Securities before the date falling on the fifth anniversary of the Issue Date on the occurrence of a Capital Event if, without prejudice to Condition 5.6 (*Conditions for Redemption and Purchase*), the Competent Authority considers the Capital Event sufficiently certain and the Issuer demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of their issuance.

A "**Capital Event**" shall occur if there is a change in the regulatory classification of the Capital Securities that has resulted or would be likely to result in the Capital Securities being excluded, in whole or in part, from the Additional Tier 1 Capital of the Issuer or reclassified as own funds of lower quality of the Issuer (in each case on a solo consolidated or consolidated basis), which change in regulatory classification (or reclassification) becomes effective on or after the Issue Date. For the avoidance of doubt, a Capital Event shall not be deemed to have occurred in case of a partial exclusion of the Capital Securities as a result of (i) a Principal Write-down or (ii) a change in the regulatory assessment of the tax effects of a Principal Write-down.

5.5 **Purchases**

The Issuer or any of its subsidiaries may at their option (but subject to the provisions of Condition 5.6 (*Conditions for Redemption and Purchase*)) purchase Capital Securities (**provided that**, in the case of definitive Capital Securities, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in the open market or otherwise and at any price, save that any such purchase may only take place within 5 years after the Issue Date subject to, if and to the extent then required by Applicable Banking Regulations at the relevant time, (i) the Issuer having before or at the same time as such purchase, replaced the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent

Authority having permitted such purchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (ii) the Capital Securities being purchased for market making purposes in accordance with Applicable Banking Regulations. Such Capital Securities may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

5.6 **Conditions for Redemption and Purchase**

(a) *General conditions for redemption and purchase*

Any optional redemption of Capital Securities pursuant to Condition 5.2 (*Redemption at the Option of the Issuer*), 5.3 (*Redemption for Taxation Reasons*) or 5.4 (*Redemption upon a Capital Event*) and any purchase of Capital Securities pursuant to Condition 5.5 (*Purchases*) are subject to the following conditions, in the case of (i), (ii) and (iii) however only if and to the extent then required by Applicable Banking Regulations.

The Capital Securities may only be redeemed or purchased (as applicable) if the following conditions are met:

(i) the Competent Authority having given its prior written permission to such redemption or purchase pursuant to article 77 CRR;

(ii) the Issuer having demonstrated to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRR (or any equivalent or substitute provision under Applicable Banking Regulations), which may include (a) the replacement of the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer or (b) that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum own funds and eligible liabilities requirements (including any applicable buffer requirements) by a margin that the Competent Authority considers necessary at such time;

(iii) in the case of a redemption as a result of a Capital Event or a Tax Event, the Issuer having delivered a certificate signed by two duly authorised representatives to the Agent (and copies thereof being available at the Agent's Specified Office during its normal business hours) not less than 5 calendar days prior to the date set for redemption that the relevant Capital Event or Tax Event has occurred or will occur no more than 90 calendar days following the date fixed for redemption, as the case may be;

(iv) if, in the case of a redemption as a result of a Tax Event, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Agent, to the effect that the relevant Tax Event has occurred; and

(v) notwithstanding the above conditions, if, at the time of such redemption or repurchase, the prevailing Applicable Banking Regulations permit the repayment or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out in this Condition 5.6(a), the Issuer having complied with such other and/or (as appropriate) additional pre-condition(s).

Any refusal of the Competent Authority to grant permission shall not constitute an Enforcement Event or an event of default for any purpose.

(b) *No redemption whilst the Capital Securities are written down*

Following the occurrence of a Principal Write-down, the Issuer shall not be entitled to redeem the Capital Securities pursuant to Condition 5.2 (*Redemption at the Option of the Issuer*) until the principal amount of the Capital Securities is increased up to their Original Principal Amount pursuant to Condition 7.2 (*Principal Write-up*) (and any notice of redemption which has been given in such circumstances shall be automatically rescinded and shall be of no force and effect).

(c) *Occurrence of Trigger Event supersedes notice of redemption*

If the Issuer has given a notice of redemption of the Capital Securities pursuant to Condition 5.2 (*Redemption at the Option of the Issuer*), 5.3 (*Redemption for Taxation Reasons*) or 5.4 (*Redemption upon a Capital Event*) and, after giving such notice but prior to the relevant redemption date, a Trigger Event has occurred, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Capital Securities will not be redeemed on the scheduled redemption date and, instead, a Principal Write-down shall occur in respect of the Capital Securities as described under Condition 7 (*Principal Write-down and Principal Write-up*).

Following the occurrence of a Trigger Event, the Issuer shall not be entitled to give a notice of redemption of the Capital Securities pursuant to Condition 5.2 (*Redemption at the Option of the Issuer*), 5.3 (*Redemption for Taxation Reasons*) or 5.4 (*Redemption upon a Capital Event*) before the Trigger Event Write-Down Date.

5.7 **Cancellations**

All Capital Securities which are redeemed, and all Capital Securities which are purchased and surrendered to the Agent for cancellation, will (subject to Condition 5.6 (*Conditions for Redemption and Purchase*)) forthwith be cancelled (together, in the case of definitive Capital Securities, with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption).

6. **Substitution and Variation**

6.1 **Substitution and variation**

Subject to Condition 6.2 (*Conditions to substitution and variation*) and 6.3 (*Occurrence of Trigger Event following notice of substitution or variation*), if a Capital Event or a Tax Event has occurred and is continuing, the Issuer may at its option but without any requirement for the consent or approval of the Holders, upon not less than 5 nor more than 15 calendar days' notice to the Holders in accordance with Condition 15 (*Notices*) (which notice shall, subject as provided in Condition 6.3 (*Occurrence of Trigger Event following notice of substitution or variation*), be irrevocable), substitute all (but not some only) of the Capital Securities or vary the terms of all (but not some only) of the Capital Securities **provided that** they remain or, as appropriate, become compliant with Applicable Banking Regulations with respect to Additional Tier 1 Capital and that such substitution or variation shall not result in terms that are materially less favourable to the Holders (as reasonably determined by the Issuer).

Following such variation or substitution in accordance with the above (and following any substitution for the purpose of Condition 7.4 (*New ISINs*)), the resulting securities shall (1) have a ranking at least equal to that of the Capital Securities, (2) have at least the same interest rate as the Capital Securities, (3) have the same interest payment dates as the Capital Securities, (4) have the same redemption rights as the Capital Securities, (5) preserve any existing rights under the Capital Securities 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, (6) have assigned (or maintain) credit ratings at least equal to those assigned to the Capital Securities immediately prior to such variation or substitution which ratings were solicited by the Issuer and (7) if the Capital Securities were listed immediately prior to such variation or substitution, be listed on a similar recognised stock exchange.

Such substitution or variation will be effected without any cost or charge to the Holders.

6.2 **Conditions to substitution and variation**

Any substitution or variation of the Capital Securities pursuant to Condition 6.1 (*Substitution and variation*) is subject to compliance with any conditions prescribed under Applicable Banking Regulations, including the prior permission of the Competent Authority (if required). For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Capital Securities.

6.3 **Occurrence Trigger Event following notice of substitution or variation**

If the Issuer has given a notice of substitution or variation of the Capital Securities pursuant to Condition 6.1 (*Substitution and variation*) and, after giving such notice but prior to the date of such substitution or variation (as the case may be), a Trigger Event has occurred, the Issuer shall:

(a) only be entitled to proceed with the proposed substitution or variation (as the case may be) may **provided that** such substitution or variation will not affect the timely operation of the Principal Write-down in accordance with Condition 7.1 (*Principal Write-down*);

(b) as soon as reasonably practicable, give Holders notice in accordance with Condition 15 (*Notices*) specifying whether or not the proposed substitution or variation (as the case may be) will proceed and, if so, whether any amendments to the substance and/or timing of such substitution or variation (as applicable) will be made; and

(c) If the Issuer determines that the proposed substitution or variation (as the case may be) will not proceed, the notice given in accordance with Condition 6.1 (*Substitution and variation*) shall be rescinded and of no force and effect.

7. **Principal Write-down and Principal Write-up**

7.1 **Principal Write-down**

(a) *Trigger Event*

Upon the occurrence of a Trigger Event, a Principal Write-down will occur without delay but no later than within one month or such shorter period as may be required by the Competent Authority (such date being a "**Trigger Event Write-down Date**"), all in accordance with this Condition 7.1 (*Principal Write-down*).

(b) *Trigger Event Write-down Notice*

Upon the occurrence of a Trigger Event, the Issuer shall:

(i) immediately notify the Competent Authority that a Trigger Event has occurred;

(ii) determine the Write-down Amount as soon as possible and no later than the relevant Trigger Event Write-down Date;

(iii) give notice to Holders (a "**Trigger Event Write-down Notice**") in accordance with Condition 15 (*Notices*), which notice shall specify (A) that a Trigger Event has occurred, (B) the Trigger Event Write-down Date and (C) if it has then been determined, the Write-down Amount; and

(iv) no later than the giving of the Trigger Event Write-down Notice, deliver to the Agent a certificate signed by two duly authorised representatives of the Issuer stating a Trigger Event has occurred.

The determination that a Trigger Event has occurred, including the underlying calculations, and the Issuer's determination of the relevant Write-down Amount shall be irrevocable and be binding on the Holders.

If the Write-down Amount has not been determined at the time the Issuer gives the Trigger Event Write-down Notice, the Issuer shall, as soon as reasonably practicable following such determination having been made, give a further notice to Holders in accordance with Condition 15 (*Notices*), confirming the Write-down Amount. Failure to provide any notice referred to in this Condition will not have any impact on the effectiveness of, or otherwise invalidate, any such Principal Write-down or give Holders any rights as a result of such failure.

(c) *Cancellation of interest and Principal Write-down*

On a Trigger Event Write-down Date, the Issuer shall:

(i) irrevocably cancel all interest accrued on each Capital Security up to (and including) the Trigger Event Write-down Date (whether or not the same has become due at such time); and

(ii) irrevocably reduce the then Prevailing Principal Amount of each Capital Security by the relevant Write-down Amount (such reduction being referred to as a "**Principal Write-down**", and "**Written Down**" being construed accordingly) with effect from the Trigger Event Write-down Date, such Principal Write-down to be effected, save as may be otherwise required by Applicable Banking Regulations and/or the Competent Authority and subject to Condition 7.1(e) (*Other Loss Absorbing Instruments*), *pro rata* and concurrently with the Principal Write-down of the other Capital Securities and the write-down or conversion into equity (as the case may be) of the then prevailing principal amount of any Loss Absorbing Instruments.

Condition 3.2 (*Interest cancellation*) shall apply accordingly in respect of interest payments cancelled on a Trigger Event Write-down Date in accordance with Condition 7 (*Principal Write-down and Principal Write-up*).

In addition, the Competent Authority shall be entitled to write down the Capital Securities in accordance with its statutory powers, as more fully described in Condition 8 (*Statutory Loss Absorption or Recapitalisation*).

(d) *Write-down Amount*

In these Conditions, "**Write-down Amount**" means, on any Trigger Event Write-down Date, the amount by which the then Prevailing Principal Amount of each outstanding Capital Security is to be Written Down and which is calculated per Calculation Amount of such Capital Security, being the minimum of:

(i) the amount per Calculation Amount (together with, subject to Condition 7.1(e) (*Other Loss Absorbing Instruments*), the concurrent *pro rata* Principal Write-down of the other Capital Securities and the write-down or conversion into equity of the prevailing principal amount of any Loss Absorbing Instruments) that would be sufficient to immediately restore the Issuer Solo-Consolidated CET1 Ratio to not less than 5.125 per cent. and the Issuer Consolidated CET1 Ratio to not less than 7 per cent.; or

(ii) if the amount determined in accordance with (i) above would be insufficient to restore the Issuer Solo-Consolidated CET1 Ratio to 5.125 per cent. and the Issuer Consolidated CET1 Ratio to 7 per cent. (as applicable), the amount necessary to reduce the Prevailing Principal Amount of the Capital Security to one cent.

The Write-down Amount for each Capital Security will therefore be the product of the amount calculated in accordance with this Condition 7.1(d) (*Write-down Amount*) per Calculation Amount and the Prevailing Principal Amount of each Capital Security divided by the Calculation Amount (in each case immediately prior to the relevant Trigger Event Write-down Date).

In calculating any amount in accordance with Condition 7.1(d)(i), the CET1 Capital (if any) generated as a result of the cancellation of interest pursuant to Condition 7(c)(i) shall not be taken into account.

(e) *Other Loss Absorbing Instruments*

To the extent the write-down or conversion into equity of any Loss Absorbing Instruments is not effective for any reason (i) the ineffectiveness of any such write-down or conversion into equity shall not prejudice the requirement to effect a Principal Write-down of the

Capital Securities pursuant to Condition 7.1 (*Principal Write-down*) and (ii) the write-down or conversion into equity of any Loss Absorbing Instrument which is not effective shall not be taken into account in determining the Write-down Amount of the Capital Securities.

Any Loss Absorbing Instruments that may be written down or converted to equity in full (save for any one cent floor) but not in part only shall be treated for the purposes only of determining the relevant *pro rata* amounts in Condition 7.1(c)(ii) (*Cancellation of interest and Principal Write-down*) and 7.1(d)(i) (*Write-down Amount*) as if their terms permitted partial write-down or conversion into equity.

In the event of a concurrent write-down of any other Loss Absorbing Instrument (if any), the *pro rata* write-down and/or conversion of such Loss Absorbing Instrument shall only be taken into account to the extent required to restore the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio (as the case may be) contemplated above to the lower of (x) such Loss Absorbing Instrument's trigger level and (y) the trigger level in respect of which the relevant Trigger Event under the Capital Securities has occurred, in each case, in accordance with the terms of such Loss Absorbing Instrument and the Applicable Banking Regulations.

(f) *No default*

Any Principal Write-down of the Capital Securities shall not:

(i) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;

(ii) constitute the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to any compensation or to take any action to cause the bankruptcy (*faillissement*), liquidation (*liquidatie*), dissolution or winding up (*ontbinding en vereffening*) of the Issuer.

The Holders shall have no further rights or claims against the Issuer (whether in the case of bankruptcy (*faillissement*), liquidation (*liquidatie*) or the dissolution (*ontbinding en vereffening*) of the Issuer or otherwise) with respect to any interest cancelled and any principal Written Down in accordance with this condition (including, but not limited to, any right to receive accrued but unpaid and future interest or any right of repayment of principal, but without prejudice to their rights in respect of any reinstated principal following a Principal Write-up pursuant to Condition 7.2 (*Principal Write-up*)).

(g) *Principal Write-down may occur on one or more occasions*

A Principal Write-down may occur on one or more occasions and accordingly the Capital Securities may be Written Down on one or more occasions (**provided, however, that** the principal amount of a Capital Security shall never be reduced to below one cent).

7.2 **Principal Write-up**

(a) *Principal Write-up*

Subject to compliance with the Applicable Banking Regulations, if a positive Net Profit is recorded (a "**Return to Financial Health**") at any time while the Prevailing Principal Amount is less than the Original Principal Amount, the Issuer may, at its full discretion but subject to Conditions 7.2(b) (*Maximum Distributable Amount*), 7.2(c) (*Maximum Write-up Amount*) and 7.2(d) (*Principal Write-up and Trigger Event*) increase the Prevailing Principal Amount of each Capital Security (a "**Principal Write-up**") up to a maximum of its Original Principal Amount on a *pro rata* basis with the other Capital Securities and with any other Discretionary Temporary Write-down Instruments capable of being written-up in accordance with their terms at the time of the Principal Write-up (based on the then prevailing principal amounts thereof), **provided that** the Maximum

Write-up Amount is not exceeded as determined in accordance with Condition 7.2(c) (*Maximum Write-up Amount*) below.

Any Principal Write-up Amount will be subject to the same terms and conditions as set out in these Conditions.

For the avoidance of doubt, the principal amount of a Capital Security shall never be increased to above its Original Principal Amount.

(b) *Maximum Distributable Amount*

A Principal Write-up of the Capital Securities shall not be effected in circumstances which (when aggregated together with other distributions of the Issuer of the kind referred to in article 3:62b(2) Wft (implementing article 141(2) CRD Directive), article 3:62ba(2) Wft (implementing article 141b(2) CRD Directive), article 3a:11(b) Wft (implementing article 16a BRRD) or article 10a SRMR or in any Applicable Banking Regulations) would cause the Maximum Distributable Amount, if any, to be exceeded, if required to be calculated at such time.

(c) *Maximum Write-up Amount*

A Principal Write-up of the Capital Securities will not be effected at any time in circumstances to the extent the sum of:

(i) the aggregate amount of the relevant Principal Write-up on all the Capital Securities;

(ii) the aggregate amount of any interest on the Capital Securities that was paid or calculated (but disregarding any such calculated interest which has been cancelled) on the basis of a Prevailing Principal Amount that is lower than the Original Principal Amount at any time after the end of the then previous financial year;

(iii) the aggregate amount of the increase in principal amount of each Discretionary Temporary Write-down Instrument to be written-up at the time of the relevant Principal Write-up and the increase in principal amount of the Capital Securities or any Discretionary Temporary Write-down Instruments resulting from any previous write-up since the end of the then previous financial year; and

(iv) the aggregate amount of any interest payments on each Loss Absorbing Instrument (other than the Capital Securities) that were paid or calculated (but disregarding any such calculated interest which has been cancelled) on the basis of a prevailing principal amount that is lower than the original principal amount at which such Loss Absorbing Instrument was issued at any time after the end of the then previous financial year,

(v) would exceed the Maximum Write-up Amount.

In these Conditions, the "**Maximum Write-up Amount**" means the Net Profit (i) multiplied by the aggregate issued original principal amount of all Written-Down Additional Tier 1 Instruments, and (ii) divided by the Tier 1 Capital of the Issuer as at the date when the Principal Write-up is operated, both (i) and (ii) as calculated on a solo-consolidated or consolidated basis (as applicable).

(d) *Principal Write-up and Trigger Event*

A Principal Write-up will not be effected whilst a Trigger Event has occurred and is continuing. Further, a Principal Write-up will not be effected in circumstances where such Principal Write-up (together with the simultaneous write-up of all other Discretionary Temporary Write-down Instruments) would cause a Trigger Event to occur.

(e) *Principal Write-up pro rata with other Discretionary Temporary Write-down Instruments*

The Issuer undertakes that it will not write-up the principal amount of any Discretionary Temporary Write-down Instruments capable of being written-up in accordance with their terms at the time of the relevant write-up unless it does so on a *pro rata* basis with a Principal Write-up on the Capital Securities.

(f) *Principal Write-up may occur on one or more occasions*

Principal Write-up may be made on one or more occasions until the Prevailing Principal Amount of the Capital Securities has been reinstated to the Original Principal Amount.

Any decision by the Issuer to effect or not to effect any Principal Write-up on any occasion shall not preclude it from effecting (in the circumstances permitted by this Condition 7.2 (*Principal Write-up*)) or not effecting any Principal Write-up on any other occasion.

(g) *Notice of Principal Write-up*

The Issuer shall, as soon as reasonably practicable following its formal decision to effect a Principal Write-up in respect of the Capital Securities and in any event not later than five Business Days prior to the date on which the Principal Write-up shall take effect, give notice of such Principal Write-up to the Holders in accordance with Condition 15 (*Notices*). Such notice shall confirm the amount of such Principal Write-up and the date on which such Principal Write-up is to take effect.

7.3 **Foreign Currency Instruments**

If, in connection with any Principal Write-down or Principal Write-up of the Capital Securities, any instruments are not denominated in the Accounting Currency at the relevant time ("**Foreign Currency Instruments**", which may include the Capital Securities, any relevant Loss Absorbing Instruments, the determination of the relevant Write-down Amount or Write-up Amount (as the case may be) in respect of the Capital Securities and the relevant write-down (or conversion into equity) amount or write-up amount (as the case may be) of Loss Absorbing Instruments shall be determined by the Issuer based on the relevant foreign currency exchange rate used by the Issuer in the preparation of its regulatory capital returns under the Applicable Banking Regulations.

7.4 **New ISINs**

For operational reasons, any Principal Write-Down and any Principal Write-up may require the Securities Settlement System to substitute each Capital Security with a new security of the Prevailing Principal Amount (but otherwise on the same terms) which could be identified by a different international securities identification number (ISIN). Whether the ISIN is to change will be notified to the Holders in accordance with Condition 15 (*Notices*).

8. **Statutory Loss Absorption or Recapitalisation**

Capital Securities may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Holders (a) all or part of the nominal amount of the Capital Securities must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Capital Securities must be converted into claims which may give right to CET1 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 Capital Securities subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into claims which may give right to CET1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework;

(ii) Holders shall have no further rights or claims, whether in the case of bankruptcy (*faillissement*), liquidation (*liquidatie*) or the dissolution (*ontbinding en vereffening*) of the Issuer or otherwise in respect of any amount written down, reduced, redeemed and cancelled, converted into claims which may give right to CET1 instruments or otherwise as a result of such Statutory Loss Absorption or Recapitalisation, including, but not limited to, any right to receive future interest or any right of repayment;

(iii) any right to receive accrued but unpaid interest in respect of any amount written down, reduced, redeemed and cancelled, converted into claims which may give right to CET1 instruments or otherwise as a result of such Statutory Loss Absorption or Recapitalisation, to the extent not cancelled pursuant to Condition 3.2 *(Interest cancellation*), may also be subject to Statutory Loss Absorption or Recapitalisation with due observance of article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*);

(iv) such Statutory Loss Absorption or Recapitalisation shall not constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever; and

(v) such Statutory Loss Absorption or Recapitalisation shall not constitute the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to any compensation or to take any action to cause the bankruptcy (*faillissement*), liquidation (*liquidatie*), dissolution or winding up (*ontbinding en vereffening*) of the Issuer.

In addition, subject to the determination by the Resolution Authority and without the consent of the Holders, the Capital Securities 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 Capital Securities, expropriation of Holders, modification of the terms of the Capital Securities, suspension of any payment or delivery obligations of the Issuer under or in connection with the Capital Securities (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Capital Securities. Such determination, the implementation thereof and the rights of Holders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Holder 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. The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 8 (*Statutory Loss Absorption or Recapitalisation*) 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.

The Issuer shall as soon as practicable give notice to the Holders in accordance with Condition 15 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure or delay to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Holders any rights as a result of such failure or delay.

Upon any write down or conversion of a proportion of the principal amount of the Capital Securities as a result of Statutory Loss Absorption or Recapitalisation, any reference in these Conditions to principal, nominal amount, principal amount, Original Principal Amount or Prevailing Principal Amount shall be deemed to be to the amount resulting after such write down or conversion.

9. Taxation

9.1 Payment without Withholding

All payments of principal and interest in respect of the Capital Securities and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision or any authority thereof or therein having power to

tax, unless such withholding or deduction is required by law at the initiative of the relevant tax authority of the Issuer. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Holders or Couponholders after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Capital Securities or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Capital Security or Coupon:

(a) in respect of payment of any Prevailing Principal Amount; or

(b) presented for payment by or on behalf of a Holder or Couponholder who is liable for such taxes or duties in respect of such Capital Security or Coupon by reason of his having some connection with The Netherlands other than the mere holding of such Capital Security or Coupon or the receipt of principal or interest in respect thereof; or

(c) presented for payment by or on behalf of a Holder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(d) where such withholding or deduction is required pursuant to the application of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as amended from time to time, on payments due to a Holder or Couponholder affiliated (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 as at the Issue Date; or

(e) presented for payment more than 30 calendar days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth calendar day assuming that day to have been a Business Day.

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") as a result of a Holder, Couponholder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, any Paying Agent or any other party.

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

9.2 **Additional Amounts**

Any reference in these Conditions to any amounts (including any payments or cancellation of interest) in respect of the Capital Securities shall be deemed also to include any additional amounts which may be payable under this Condition 9 (*Taxation*). For the avoidance of doubt, additional amounts shall only be payable to the extent the Issuer has sufficient Distributable Items and such payment would not cause the Maximum Distributable Amount, if any, to be exceeded, if required to be calculated at such time.

10. **Prescription**

The Capital Securities and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the Relevant Date (as defined in Condition 9.1 (*Payment without Withholding*)) therefore.

Any Coupon sheet issued on exchange of a Talon shall not include any Coupon which payment claim would be void pursuant to this Condition or Condition 4(e) (*Deduction for unmatured*

Coupons) or any Talon which would be void pursuant to Condition 4(e) (*Deduction for unmatured Coupons*).

11. **Enforcement**

Any failure by the Issuer to pay interest or the Prevailing Principal Amount when due in respect of the Capital Securities shall not constitute an event of default and does not give Holders any right to demand repayment of the Prevailing Principal Amount.

If any of the following events (each an "**Enforcement Event**") shall have occurred and be continuing:

(i) the Issuer is declared bankrupt (*failliet*); or

(ii) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Capital Securities,

then any Holder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Capital Security held by the Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Prevailing Principal Amount and any accrued but unpaid interest from the previous Interest Payment Date up to (but excluding) the date of repayment (to the extent payment of such interest amount is not cancelled pursuant to Condition 3.2 (*Interest cancellation*), without presentment, demand, protest or other notice of any kind **provided that** repayment of Capital Securities will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to article 77 CRR.

No remedy against the Issuer other than as referred to in this Condition 11 (*Enforcement*) shall be available to the Holders, whether for recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any of its obligations under or in respect of the Capital Securities.

12. **Replacement of Capital Securities, Coupons and Talons**

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

13. **Agent and Paying Agents**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

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

(i) so long as the Capital Securities are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

(ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe; and

(iii) there will at all times be an Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of bankruptcy, when it shall be of immediate effect) after not less than 30 nor more than 45 calendar

days' prior notice thereof shall have been given to the Holders in accordance with Condition 15 (*Notices*).

14. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including a further Talon, subject to the provisions of Condition 10 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

Upon the due date for redemption of any Capital Security, any unexchanged Talon relating to such Capital Security shall become void and no Coupon will be delivered in respect of such Talon.

15. **Notices**

All notices regarding the Capital Securities shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, which is expected to be *Het Financieele Dagblad*, and (ii) for so long as the Capital Securities are listed on the official list of Euronext Dublin and admitted to trading on the Global Exchange Market of Euronext Dublin and Euronext Dublin so requires, by publication on the website of Euronext Dublin (https://www.euronext.com) and through a press release which will also be made available on the website of the Issuer (www.abnamro.com). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

Until such time as any definitive Capital Securities are issued, there may (**provided that**, in the case of any publication required by a stock exchange, the rules of the stock exchange so permit), so long as the Global Capital Security is held in its entirety on behalf of the Securities Settlement System, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to the Securities Settlement System for communication by it to the Holders, **provided that** for so long as any Capital Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will also be published in the manner required by those rules. Any such notice shall be deemed to have been given to the Holders on the day of the said notice was given to the Securities Settlement System.

Notices to be given by any Holder shall be in writing and given by lodging the same, together (in the case of any Capital Security in definitive form) with the relative Capital Security or Capital Securities, with the Agent. Whilst any of the Capital Securities are represented by a Global Capital Security, such notice may be given by any Holder to the Agent via the Securities Settlement System in such manner as the Agent and the Securities Settlement System may approve for this purpose.

16. **Meetings of Holders and Modification**

16.1 **Meetings of Holders**

The Agency Agreement contains provisions for convening meetings of the Holders (including by way of conference call or by use of a videoconference platform) to consider matters relating to the Capital Securities, including the sanctioning by an Extraordinary Resolution of a modification of the Capital Securities, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Holders holding not less than five per cent. in Prevailing Principal Amount outstanding at such time. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in Prevailing Principal Amount outstanding at such time, or at any adjourned meeting one or more persons being or representing Holders whatever the Prevailing Principal Amount outstanding at such time so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Capital Securities or Coupons (including modifying any date for payment of principal or interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Capital Securities or altering the currency of payment of the Capital Securities or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one

or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in Prevailing Principal Amount outstanding at such time. An Extraordinary Resolution passed at any meeting of Holders shall be binding on all the Holders, whether or not they are present at the meeting, and on all Couponholders.

Convening notices shall be made in accordance with Condition 15 (*Notices*).

The Agency Agreement provides that, if authorised by the Issuer, (i) a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in Prevailing Principal Amount outstanding at such time or (ii) consents given by way of electronic consents communicated through the electronic communications systems of the relevant Securities Settlement System in accordance with its operating procedures by or on behalf of the Holders of not less than 75 per cent. in Prevailing Principal Amount outstanding at such time, shall for all purposes be as valid and effective as an extraordinary resolution passed at a meeting of Holders duly convened and held, **provided that** the terms of the proposed resolution have been notified in advance to the Holders through the Securities Settlement System. 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 Holders.

Resolutions of Holders will only be effective if such resolutions have been approved by the Issuer and, if so required, by the Competent Authority.

16.2 **Modification**

Subject to obtaining the permission therefor from the Competent Authority if so required, the Agent and the Issuer may agree, without the consent of the Holders or Couponholders, to:

(a) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Holders and Couponholders; or

(b) any modification of the Capital Securities, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

17. **Further Issues**

The Issuer may from time to time without the consent of the Holders or Couponholders create and issue further capital securities, having terms and conditions the same as those of the Capital Securities, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Capital Securities.

18. **Governing Law and Submission to Jurisdiction**

18.1 **Governing Law**

The Capital Securities, the Coupons and the Talons, any non-contractual obligations arising out of or in connection therewith and the choice of court agreement included in Condition 18.2 (*Jurisdiction*) are governed by, and shall be construed in accordance with, the laws of The Netherlands.

18.2 **Jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Holders, the Couponholders and holders of Talons, that the courts of Amsterdam are to have exclusive jurisdiction to settle any disputes ("**Dispute**") which may arise out of or in connection with the Capital Securities, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Capital Securities, the Coupons and/or the Talons) and accordingly submits to the exclusive jurisdiction of the Amsterdam courts.

18.3 **Right to take proceedings outside The Netherlands**

Condition 18.2 (*Jurisdiction*) is for the benefit of the Holders, the Couponholders and holders of Talons only. As a result, nothing in this Condition 18 (*Governing Law and Submission to Jurisdiction*) prevents any Holder, Couponholder or holder of Talons from taking proceedings relating to a Dispute ("**Proceedings**") in any other competent courts with jurisdiction. To the extent allowed by law, the Holders, the Couponholders or the holders of Talons may take concurrent Proceedings in any number of jurisdictions.

19. **Definitions**

In these Conditions:

"**5-year Mid-Swap Rate**" means, in relation to a Reset Period and the Reset Rate of Interest Determination Date in respect of such Reset Period:

(i) the mid-swap rate for euro swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date; or

(ii) if such rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date.

"**5-year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and ask rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

(i) has a term of 5 years commencing on the relevant Reset Date;

(ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(iii) has a floating leg based on six-month EURIBOR (calculated on an Actual/360 day count basis).

If the six-month EURIBOR rate cannot be obtained because of the occurrence of a Reference Rate Event, the six-month EURIBOR rate shall be calculated in accordance with Condition 3.1(f) (*Reference Rate Replacement*).

"**Accounting Currency**" means euro or such other primary currency used in the presentation of the Issuer's accounts from time to time.

"**Accrual Period**" has the meaning given in Condition 3.1(e) (*Calculation of interest amounts and any broken amounts*).

"**Additional Tier 1 Capital**" means the additional tier 1 capital of the Issuer within the meaning of Chapter 3 (*Additional Tier 1 capital*) of Title I (*Elements of own funds*) of Part Two (*Own Funds*) of CRR, as implemented and/or applicable in The Netherlands, and/or any such equivalent or substitute term under Applicable Banking Regulations, including any applicable transitional, phasing in or similar provisions.

"**Applicable Banking Regulations**" means at any time, the laws, regulations, rules, requirements, standards, guidelines and policies relating to capital adequacy applicable to the Issuer including, without limitation to the generality of the foregoing, those regulations, rules, requirements, standards, guidelines and policies relating to capital adequacy and resolution then in effect of the Competent Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) at such time (and, for the avoidance of doubt, including as at the Issue Date the rules contained in, or implementing, CRD, SRMR and BRRD.

"**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 BRRD or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including SRMR.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms 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 (as amended from time to time, including by Directive (EU) 2019/879).

"**Business Day**" means:

(i) a day on which (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and (b) T2 is operating; and

(ii) in the case of Condition 4(f) (*Payments on Business Days*) only, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account, on which T2 is open, **provided that** so long as the Capital Securities are represented by a Global Capital Security held on behalf of the Securities Settlement System, Business Day means any day on which T2 is open.

"**Calculation Amount**" means, initially €100,000 in principal amount of each Capital Security, or, following adjustment (if any) downwards or upwards to Condition 7 (*Principal Write-down and Principal Write-up*), the amount resulting from such adjustment.

"**Capital Event**" has the meaning given in Condition 5.4 (*Redemption upon a Capital Event*).

"**Capital Securities**" has the meaning given in the Introduction.

"**CET1 Capital**" means the common equity tier 1 capital of the Issuer, expressed in the Accounting Currency, as calculated by the Issuer on a solo-consolidated basis and/or on a consolidated basis, all in accordance with Chapter 2 (*Common Equity Tier 1 capital)* of Title I (*Elements of own funds*) of Part Two *(Own Funds*) of CRR, as implemented and/or applicable in The Netherlands, and/or any such equivalent or substitute calculation or term under Applicable Banking Regulations, including any applicable transitional, phasing in or similar provisions.

"**Competent Authority**" means the European Central Bank, 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, as determined by the Issuer and/or the Resolution Authority.

"**Coupon**" has the meaning given in Condition 1 (*Form, Denomination and Title*).

"**Couponholders**" has the meaning given in the Introduction.

"**CRD**" means any, or any combination of, the CRD Directive, the CRR, and any CRD Implementing Measures.

"**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) or such other directive as may come into effect in place thereof.

"**CRD Implementing Measures**" means any regulatory capital rules implementing the CRD or CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards or implementing technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued

by the Competent Authority, European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a solo-consolidated or consolidated basis).

"**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 and Regulation (EU) 2020/873) or such other regulation as may come into effect in place thereof.

"**Discretionary Temporary Write-down Instruments**" means, at any time, any instrument (other than the Capital Securities and Junior Obligations) issued by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer on a solo-consolidated or consolidated basis, (b) has had all or some of its principal amount written-down and (c) has terms providing for a write-up or reinstatement of its principal amount, at the relevant issuer's discretion, upon reporting a net profit.

"**Distributable Items**" has the meaning given in Condition 3.2(b) (*Mandatory Cancellation of interest*).

"**euro**" or "**€**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

"**Euronext Dublin**" means The Irish Stock Exchange plc, trading as Euronext Dublin.

"**Extraordinary Resolution**" means a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll.

"**Financial Year**" means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year.

"**First Call Date**" means 22 September 2034.

"**Foreign Currency Instruments**" has the meaning given in Condition 7.3 (*Foreign Currency Instruments*).

"**Global Capital Security**" has the meaning given in the Introduction.

"**Holder**" has the meaning given in the Introduction and Condition 1 (*Form, Denomination and Title*).

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Call Date.

"**Initial Rate of Interest**" means 6.375 per cent. per annum.

"**Interest Payment Date**" means 22 March and 22 September in each year from (and including) 22 March 2025.

"**Interest Period**" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

"**Issue Date**" means 9 September 2024.

"**Issuer Consolidated CET1 Ratio**" means, at any time, the ratio of CET1 Capital of the Issuer to the total risk exposure amount (as referred to in article 92(2)(a) CRR) of the Issuer, expressed as a percentage, all as calculated on a consolidated basis within the meaning of article 11 CRR.

"**Issuer Solo-Consolidated CET1 Ratio**" means, at any time the ratio of CET1 Capital of the Issuer to the total risk exposure amount (as referred to in article 92(2)(a) CRR) of the Issuer,

expressed as a percentage, all as calculated on a solo-consolidated basis within the meaning of article 9 CRR.

"**Junior Obligations**" means the Ordinary Shares and all other classes of share capital of the Issuer.

"**Loss Absorbing Instruments**" means, at any time, any instrument issued by the Issuer which qualifies as Additional Tier 1 Capital of the Issuer on a solo-consolidated or consolidated basis and has terms pursuant to which all or some of its principal amount may be written-down (whether on a permanent or temporary basis) or converted into equity (in each case in accordance with its conditions) on the occurrence, or as a result, of the Issuer Solo-Consolidated CET1 Ratio and/or the Issuer Consolidated CET1 Ratio falling below a certain trigger level.

"**Mandatory Cancellation of Interest**" has the meaning given in Condition 3.2(b) (*Mandatory Cancellation of interest*).

"**Margin**" means 3.902 per cent.

"**Maximum Distributable Amount**" has the meaning given in Condition 3.2(b) (*Mandatory Cancellation of interest*).

"**Maximum Write-up Amount**" has the meaning given in Condition 7.2(c) (*Maximum Write-up Amount*).

"**Net Profit**" means the lower of (i) the net profit of the Issuer as calculated on a solo-consolidated basis and (ii) the net profit of the Issuer as calculated on a consolidated basis, both as set out in the last audited annual consolidated accounts of the Issuer adopted by the Issuer's general meeting (or such other means of communication as determined by the Issuer).

"**Optional Cancellation of Interest**" has the meaning given in Condition 3.2(a) (*Optional cancellation of interest*).

"**Ordinary Shares**" means ordinary shares of the Issuer or depository receipts issued in respect of such Ordinary Shares as the context may require.

"**Original Principal Amount**" means, in respect of a Capital Security at any time the principal amount (which, for these purposes, is equal to the nominal amount) of such Capital Security at the Issue Date without having regard to any subsequent Principal Write-down or Principal Write-up pursuant to Condition 7 (*Principal Write-down and Principal Write-up*).

"**Parity Obligations**" means the rights and claims in respect of obligations of the Issuer in respect of the prevailing principal amount of any other capital securities qualifying, in whole or in part, as Additional Tier 1 Capital.

"**Prevailing Principal Amount**" means, in respect of a Capital Security at any time, the Original Principal Amount of such Capital Security as reduced by any Principal Write-down of such Capital Security at or prior to such time pursuant to Condition 7 (*Principal Write-down and Principal Write-up*) (on one or more occasions) and, if applicable following any Principal Write-down, as subsequently increased by any Principal Write-up of such Capital Security (on one or more occasions) at or prior to such time pursuant to Condition 7 (*Principal Write-down and Principal Write-up*).

"**Principal Write-down**" has the meaning given in Condition 7.1 (*Principal Write-down*).

"**Principal Write-up**" has the meaning given in Condition 7.2 (*Principal Write-up*).

"**Principal Write-up Amount**" means, on any Principal Write-up, the amount by which the then Prevailing Principal Amount is to be written-up and which is calculated per Calculation Amount.

"**Rate of Interest**" means:

(i) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(ii) in the case of each Interest Period which commences on or after the First Call Date, the sum, converted from an annual basis to a semi-annual basis, of (A) the Reset Rate of Interest applicable to the Reset Period in which that Interest Period falls and (B) the Margin,

all as determined by the Agent in accordance with Condition 3 (*Interest and interest cancellation*).

"**Recapitalisation**" has the meaning given in Condition 8 (*Statutory Loss Absorption or Recapitalisation*).

"**Resolution Authority**" means the European Single Resolution Board, the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption or Recapitalisation on the Capital Securities pursuant to the Applicable Resolution Framework.

"**Reset Date**" means the First Call Date and each date which falls five, or an integral multiple of five, years after the First Call Date.

"**Reset Period**" means each period from (and including) a Reset Date to (but excluding) the next Reset Date.

"**Reset Rate of Interest**" means, in respect of any Reset Period, the 5-year Mid-Swap Rate determined on the Reset Rate of Interest Determination Date applicable to such Reset Period, as determined by the Agent, subject to any amendments pursuant to Condition 3.1(f).

"**Reset Rate of Interest Determination Date**" means, in respect of the determination of the Reset Rate of Interest applicable during any Reset Period, the day falling two Business Days prior to the Reset Date on which such Reset Period commences.

"**Reset Reference Bank Rate**" means, with respect to a Reset Rate of Interest Determination Date, the percentage rate determined on the basis of the 5-year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Agent at approximately 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Call Date, the 5-year Mid-Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Call Date, 2.514 per cent. per annum.

"**Reset Reference Banks**" means six leading swap dealers in the interbank market selected by the Agent in its discretion after consultation with the Issuer.

"**Return to Financial Health**" has the meaning given in Condition 7.2(a) (*Principal Write-up*).

"**Screen Page**" means Reuters screen "ICESWAP2" or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the relevant 5-year Mid-Swap Rate.

"**Securities Settlement System**" has the meaning given in Condition 1 (*Form, Denomination and Title*).

"**Senior Obligations**" means (a) the rights and claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Capital Securities, if any), (b) all unsubordinated rights and claims with respect to the repayment of borrowed money, (c) any other unsubordinated rights and claims, (d) all subordinated rights and claims against the Issuer (including in respect of obligations qualifying as Tier 2 capital under Applicable Banking Regulations) and (e) excluded

liabilities of the Issuer pursuant to article 72(a)2 CRR, other than (i) Parity Obligations and (ii) Junior Obligations.

"**SRMR**" means 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 (as amended from time to time, including by Regulation (EU) 2019/877).

"**Statutory Loss Absorption**" has the meaning given in Condition 8 (*Statutory Loss Absorption or Recapitalisation*).

"**Talon**" has the meaning given in Condition 1 (*Form, Denomination and Title*).

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Tax Event**" has the meaning given in Condition 5.3 (*Redemption for Taxation Reasons*).

"**Tier 1 Capital**" means the tier 1 capital of the Issuer, as calculated by the Issuer on a solo-consolidated or consolidated basis (as applicable) in accordance with Chapters 1 (*Tier 1 capital*), 2 (*Common Equity Tier 1 capital*) and 3 (*Additional Tier 1 capital*) of Title I (*Elements of own funds*) of Part Two (*Own Funds*) of CRR, as implemented and/or applicable in The Netherlands, and/or any such equivalent or substitute calculation or term under Applicable Banking Regulations, including any applicable transitional, phasing in or similar provisions.

A "**Trigger Event**" will occur if, at any time (i) the Issuer Solo-Consolidated CET1 Ratio is less than 5.125 per cent. and/or (ii) the Issuer Consolidated CET1 Ratio is less than 7 per cent. as determined by the Issuer or the Competent Authority.

"**Trigger Event Write-down Date**" has the meaning given in Condition 7.1(a) (*Trigger Event*).

"**Trigger Event Write-down Notice**" has the meaning given in Condition 7.1(b) (*Trigger Event Write-down Notice*).

"**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) as amended from time to time.

"**Write-down Amount**" has the meaning given in Condition 7.1(d) (*Write-down Amount*).

"**Written-Down Additional Tier 1 Instrument**" means, at any time, any instrument (including the Capital Securities) issued by the Issuer which qualifies as Additional Tier 1 Capital of the Issuer on a solo-consolidated or consolidated basis and which, immediately prior to the relevant Principal Write-up of the Capital Securities at that time, has a prevailing principal amount that, due to it having been written down, is lower than the original principal amount it was issued with.

In these Conditions reference to (i) any provisions of law or regulation shall be deemed to include reference to any successor law or regulation, (ii) solo-consolidated basis shall be to the level of solvency supervision within the meaning of article 9 CRR and (iii) consolidated basis shall be to the level of solvency supervision within the meaning of article 11 CRR.

6. FORM OF THE CAPITAL SECURITIES

The Capital Securities will initially be in the form of the Temporary Global Capital Security which will be deposited on the Issue Date with a common safekeeper for Euroclear and Clearstream.

The Capital Securities will be issued in new global note ("**NGN**") form. On 13 June 2006 the European Central Bank (the "**ECB**") announced that Capital Securities in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Capital Securities in NGN form will be offered by Euroclear and Clearstream as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Capital Securities are not intended to be held in a manner which would allow Eurosystem eligibility - that is, in a manner which would allow the Capital Securities to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. Whilst the Capital Securities are not intended to be held in a manner which would allow Eurosystem eligibility at the date of this Offering Circular, should the Eurosystem eligibility criteria be amended in the future such that the Capital Securities are capable of meeting them the Capital Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Capital Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Whilst any Capital Security is represented by the Temporary Global Capital Security and subject to TEFRA D selling restrictions, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Capital Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear or Clearstream and Euroclear or Clearstream have given a like certification (based on the certifications they have received) to the Agent.

On and after the date (the "**Exchange Date**") which is not less than 40 days after the Issue Date, interests in the Temporary Global Capital Security will be exchangeable (free of charge), upon request as described therein, for interests in the Permanent Global Capital Security against certification of beneficial ownership as described in the second sentence of the preceding paragraph. The holder of the Temporary Global Capital Security will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Capital Security for an interest in the Permanent Global Capital Security is improperly withheld or refused.

So long as the Capital Securities are represented by a Temporary Global Capital Security or a Permanent Global Capital Security and the relevant clearing system(s) so permit, the Capital Securities will be tradable only in the minimum authorised denomination of €200,000 and higher integral multiples of €100,000, notwithstanding that no Definitive Capital Securities will be issued with a denomination above €300,000.

The Permanent Global Capital Security will be exchangeable (free of charge), in whole but not in part, for security printed Definitive Capital Securities with interest coupons or coupon sheets and talons attached. Such exchange may be made only upon the occurrence of an Exchange Event and if permitted by applicable law. An "**Exchange Event**" means the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Holders in accordance with Condition 15 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event any person who is at any time shown as accountholder in the records of Euroclear and/or Clearstream as persons holding a principal amount of interest in the Permanent Global Capital Security may give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date on which the relevant notice is received by the Agent. The Temporary Global Capital Security, the Permanent Global Capital Security and Definitive Capital Securities will be issued pursuant to the Agency Agreement.

Payments of principal and interest (if any) on a Permanent Global Capital Security will be made through Euroclear or Clearstream without any requirement for certification. Definitive Capital Securities will be in the standard euromarket form. Definitive Capital Securities and any Global Capital Security will be to bearer.

A Capital Security may be accelerated by the holder thereof in limited circumstances described in Condition 11 (*Enforcement*). In such circumstances, where any Capital Security is still represented by a Global Capital Security and a holder of such Capital Security so represented and credited to his account with Euroclear or Clearstream gives notice that it wishes to accelerate such Capital Security, unless within a period of 15 days payment has been made in full of the amount due in accordance with the terms of such Global Capital Security, holders of interests in such Global Capital Security credited to their accounts with Euroclear or Clearstream will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear or Clearstream on and subject to the terms of the relevant Global Capital Security.

7. USE OF PROCEEDS

The net proceeds of the issue of the Capital Securities are expected to amount to approximately €744,937,500 (excluding certain fees and expenses) and will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. They are expected to be included in the Issuer's Tier 1 capital base.

8. REGULATORY CAPITAL POSITION AND REQUIREMENTS

As at 30 June 2024, the Issuer's consolidated minimum CET1 ratio requirement amounts to 11.24 per cent. This is the sum of 4.5 per cent. Pillar 1 requirement plus 1.27 per cent. P2R, 5.47 per cent. CBR (comprised of the 2.5 per cent. capital conservation buffer, the 1.25 per cent. O-SII risk buffer and 1.72 per cent. counter cyclical buffer).

The consolidated MDA trigger level as at the date of this Offering Circular is 11.2 per cent. CET1 (excluding Additional Tier 1 shortfall).

A breach of the CBR would induce restrictions, for example in relation to dividend distributions and coupon payments on certain capital instruments (including the Capital Securities).

For the calculation of the MDA, the applicable P1R, P2R and the CBR are taken into account. Consequently, based on the Issuer's capital ratios, the MDA trigger level and MDA buffer as at 30 June 2024 are described in the table below.[1]

	30 June 2024
Consolidated MDA trigger level	11.2 per cent. (excluding Additional Tier 1 shortfall) / 11.3 per cent. (including Additional Tier 1 shortfall)
Consolidated CET1 Ratio	13.8 per cent.
Consolidated RWA (€m)	146,348
Consolidated MDA Buffer (per cent.)	2.6 per cent. (excluding Additional Tier 1 shortfall) / 2.5 per cent. (including Additional Tier 1 shortfall)
Consolidated MDA Buffer (€bn)	3.8 (excluding Additional Tier 1 shortfall) / 3.7 (including Additional Tier 1 shortfall)
Solo MDA trigger level (per cent.)	8.7 per cent.
Solo CET1 Ratio	13.3 per cent.
Solo RWA (€m)	152,076
Solo MDA Buffer (per cent.)	4.7 per cent.
Solo MDA Buffer (€bn)	7.1

As at 30 June 2024, the Issuer's Distributable Items were approximately €21.3 billion.

The Issuer has a CET1 target ratio of 13.5 per cent. by year-end 2026 (on a fully loaded Basel IV basis), currently implying a management buffer of 2.26 per cent. (including P2G). As at 30 June 2024, the estimated fully-loaded Basel IV CET1 ratio was around 14 per cent.

Source: internal data, unaudited.

[1] Due to rounding, totals may not correspond to the sum of certain figures shown.

9. TAXATION

THE NETHERLANDS

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Offering Circular and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Capital Securities, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a Holder, being an individual or a non-resident entity, does not have nor will have a substantial interest (aanmerkelijk belang), or - in the case of such Holder being an entity - a deemed substantial interest, in the Issuer and that a connected person (verbonden persoon) to the Holder neither has nor will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with the individual's partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or the individual's partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, a non-resident entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Where this summary refers to a Holder, an individual holding Capital Securities or an entity holding Capital Securities, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Capital Securities or otherwise being regarded as owning Capital Securities for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Where this summary refers to Capital Securities, such reference includes Coupons and Talons.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Capital Securities.

1. WITHHOLDING TAX

All payments of principal and interest by the Issuer under the Capital Securities can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, ***save that*** Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and

non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*) ***and provided that*** the Capital Securities do not qualify as debt effectively functioning as equity within the meaning of article 10, paragraph 1, sub d, of the Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

2. TAXES ON INCOME AND CAPITAL GAINS

Residents

Resident entities

An entity holding Capital Securities which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Capital Securities at the prevailing statutory rates (up to 25.8 per cent. in 2024).

Resident individuals

An individual holding Capital Securities who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Capital Securities at the prevailing statutory rates (up to 49.5 per cent. in 2024) if:

(i) the income or capital gain is attributable to an enterprise from which the Holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will in principle be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Capital Securities. For the fiscal year 2024, separate deemed return percentages for savings, debts and investments apply, 6.04 per cent. for the category investments (including the Capital Securities), as at the beginning of the relevant fiscal year. The applicable percentages should be updated annually on the basis of historic market yields.

However, based on rulings of the Dutch Supreme Court (*Hoge Raad*) of 6 June 2024, the current system of taxation based on a deemed return per category of assets is in conflict with European law if the deemed return applicable to the relevant investments exceeds the actual return in the respective calendar year. At the date of this Offering Circular, for 2024 no legislative changes have yet been proposed. Awaiting new legislation, it is expected that if the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the applicable deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Capital Securities) for 2024 will be taxed at the prevailing statutory rate (36 per cent. in 2024).

Non-residents

A Holder which is not and is not deemed to be a resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Capital Securities, unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the Holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the Holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

3. **GIFT AND INHERITANCE TAXES**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Capital Securities by way of gift by, or on the death of, a Holder, unless:

(i) such Holder is, or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

4. **VALUE ADDED TAX**

There is no Dutch value added tax payable by a Holder in respect of payments in consideration for the issue or acquisition of the Capital Securities, payments of principal or interest under the Capital Securities or payments in consideration for the disposal of Capital Securities.

5. **OTHER TAXES AND DUTIES**

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a Holder in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of the Capital Securities or the performance of the Issuer's obligations under the Capital Securities.

6. **RESIDENCE**

A Holder will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Capital Securities or the execution, performance, delivery and/or enforcement of Capital Securities.

10. SUBSCRIPTION AND SALE

ABN AMRO Bank N.V., BofA Securities Europe SA, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE and UBS AG London Branch (the "**Joint Lead Managers**") and Banca Akros S.p.A., Belfius Bank SA/NV, Bank of Montreal Europe plc, DekaBank Deutsche Girozentrale, Mediobanca – Banca di Credito Finanziario S.p.A. and Swedbank AB (publ) (together with the Joint Lead Managers, the "**Managers**") have, pursuant to a subscription agreement dated 5 September 2024 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer upon the terms and subject to the satisfaction of certain conditions, to subscribe the Capital Securities at an issue price of 100 per cent. of their principal amount less a combined selling, management and underwriting commission. The Issuer will also reimburse the Managers in respect of certain of their expenses and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Capital Securities. The Subscription Agreement may be terminated in certain circumstances prior to the closing of the issue of the Capital Securities.

SELLING RESTRICTIONS

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Capital Securities to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of article 4(1) MiFID II; or

  (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; 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 Capital Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Capital Securities.

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Capital Securities to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of demoestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

  (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of England and Wales (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; 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 Capital Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Capital Securities.

United States

The Capital Securities 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, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt

from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in the previous sentence have the meanings given to them by Regulation S under the Securities Act.

The Capital Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in the previous sentence have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver any Capital Securities 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 later of the commencement of the offering and the closing date (the "**Resale Restriction Redemption Date**") and it will have sent to each other manager or person receiving a selling concession, fee or other remuneration to which it sells Capital Securities prior to the Resale Restriction Redemption Date a confirmation or other notice setting forth the restrictions on offers and sales of the Capital Securities within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to the Capital Securities, and it and they have complied and will comply with all of the offering restrictions of Regulation S of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the completion of the distribution of the Capital Securities, an offer or sale of Capital Securities within the United States by any manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act, if such offer is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

Each Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA received by it in connection with the issue or sale of any Capital Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Capital Securities in, from or otherwise involving the United Kingdom.

Italy

No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa (CONSOB) for the public offering (*offerta al pubblico*) of the Capital Securities in the Republic of Italy. Accordingly, no Capital Securities may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Capital Securities be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to article 1 of the Prospectus Regulation, article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Capital Securities or distribution of copies of the Offering Circular or any other document relating to the Capital Securities in the Republic of Italy under (i) or (ii) above 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 the Financial Services Act, CONSOB

Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); 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 and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

The Capital Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Manager has represented and agreed that it will not offer or sell any Capital Securities directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Canada

The Capital Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Capital Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, **provided that** the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Switzerland

The Capital Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "**FinSA**") and will not be admitted to trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Capital Securities 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 Capital Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Singapore

Each Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Capital Securities or caused the Capital Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Capital Securities or cause the Capital Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Capital Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, the Issuer has determined the classification of the Capital Securities as prescribed

capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

Hong Kong

Each Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Capital Securities other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under the SFO; or (ii) 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 "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO;

(b) and 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 Capital Securities, 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 Capital Securities 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.

General

Each of the Managers has represented and agreed that (to the best of its knowledge and belief) it will comply with all applicable laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers any Capital Securities or any interest therein or possesses or distributes this Offering Circular or any other offering material relating to the Capital Securities and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of any Capital Securities 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 other Manager shall have responsibility therefore. In addition, each Manager has represented and agreed that it will not directly or indirectly offer, sell or deliver any Capital Securities or distribute or publish this Offering Circular or any other offering material relating to the Capital Securities in or from any jurisdiction except under circumstances that will not impose any obligations on the Issuer or any other Managers.

11. GENERAL INFORMATION

Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with the issue and performance of the Capital Securities. The creation and issue of the Capital Securities was authorised by resolutions of the management board of the Issuer passed on 22 August 2024.

Listing

Application has been made to Euronext Dublin for the Capital Securities to be admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market with effect from the Issue Date.

Information Sourced from a third party

All information presented in this Offering Circular sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the information inaccurate or misleading.

Significant or material change

As at the date of this Offering Circular, there has been no (i) material adverse change in the Issuer's prospects since 31 December 2023 or (ii) significant change in the financial or trading position of the Issuer and its subsidiaries since 30 June 2024.

Independent auditor

The consolidated annual financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023, incorporated by reference in this Offering Circular, have been audited by Ernst & Young Accountants LLP, independent auditors, as stated in their report appearing herein. Ernst & Young Accountants LLP is replaced by EY Accountants B.V. as independent auditor of the Issuer as of 29 June 2024. The individual auditors of EY Accountants B.V. are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Legal and arbitration proceedings

The Issuer is involved in a number of governmental, legal and arbitration proceedings in the ordinary course of its business in a number of jurisdictions, including those set in the section titled "*The Issuer—1.4 Legal and arbitration proceedings*" in the Registration Document. However, on the basis of information currently available, and having taken legal counsel with advisers, the Issuer is of the opinion that, save as set out above, it is not, nor has it been, involved in 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 preceding 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/or its subsidiaries.

The Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is BFXS5XCH7N0Y05NIXW11.

Documents Available

For so long as the Capital Securities are listed on Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents will be available in physical form free of charge during normal business hours from the registered office of the Issuer (at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands), from the specified office of the Agent and on the website of the Issuer at https://www.abnamro.com/en/investor-relations/index.html:

(a) the articles of association of the Issuer;

(b) the Registration Document including, for the purpose of clarity, the items incorporated by reference therein;

(c) a copy of this Offering Circular; and

(d) a copy of the Agency Agreement.

Clearing and settlement systems

The Capital Securities have been accepted for clearance through the Euroclear and Clearstream systems. The International Securities Identification Number (ISIN) for the Capital Securities is XS2893176862 and the Common Code is 289317686.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy L-1855 Luxembourg.

Joint Lead Managers acting with the Issuer

Save for the commissions and any fees payable to the Joint Lead Managers, no person involved in the issue of the Capital Securities has an interest, including conflicting ones, material to the offer.

Yield

6.476 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price until the First Call Date. It is not an indication of future yield. Since the Rate of Interest will be reset at the First Call Date (unless the Issuer redeems the Capital Securities on the First Call Date), an indication of yield relating to periods after the First Call Date cannot be given.

Irish Listing Agent

The Irish Listing Agent is Arthur Cox Listing Services Limited and the address of its registered office is Ten Earlsfort Terrace, Dublin, DO2 T380, Ireland. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Capital Securities and is not itself seeking admission of the Capital Securities to listing on the Official List or to trading on the Global Exchange Market.

Registered Office of the Issuer

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Agent

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Joint Bookrunners and Joint-Lead Managers

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Goldman Sachs Bank Europe SE
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60329 Frankfurt am Main
Germany

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt-am-Main
Germany

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

Co-Lead Managers

Banca Akros S.p.A.
Viale Eginardo, 29
20149 Milan
Italy

Belfius Bank SA/NV
Karel Rogierplein 11
1210 Brussel
Belgium

Bank of Montreal Europe plc
6th Floor, 2 Harbourmaster Place
IFSC, Dublin, 1
Ireland

DekaBank Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

Mediobanca - Banca di Credito Finanziario S.p.A.
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20121 Milan
Italy

Swedbank AB (publ)
105 34 Stockholm
Sweden

Independent Public Accountants to the Issuer

EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Legal Advisers as to Dutch law

To the Issuer

Clifford Chance LLP
Droogbak 1a
1013 GE Amsterdam
The Netherlands

To the Joint Lead Managers

Allen Overy Shearman Sterling LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

Irish Listing Agent

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
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Ireland