ABN AMRO Bank N.V.
("ABN AMRO Bank" or the "Issuer")
(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 34334259)

Securities Note
constituting part of the base prospectus consisting of separate documents in relation to the Issuer's

US$25,000,000,000 Program
for the Issuance of
Senior Preferred/Senior Preferred MREL/Senior Non-Preferred/Subordinated Medium Term Notes

Under this Debt Issuance Program (the "**Program**"), U.S. Senior Preferred Medium Term Notes (the "**Senior Preferred Notes**"), Senior Preferred MREL Medium Term Notes (the "**Senior Preferred MREL Notes**"), Senior Non-Preferred Medium Term Notes (the "**Senior Non-Preferred Notes**") and Subordinated Medium Term Notes (the "**Subordinated Notes**" and the Senior Preferred Notes, the Senior Preferred MREL Notes and the Senior Non-Preferred Notes together with the Subordinated Notes herein collectively referred to as the "**Notes**") are being offered on a continuous basis by the Issuer from time to time through one or more of the agents appointed by the Issuer from time to time (for so long as each shall so remain, an "**Agent**" and, collectively, the "**Agents**"). The aggregate principal amount of Notes outstanding at any one time may not exceed US$25,000,000,000 (or its equivalent based upon the applicable exchange rate at the time of issuance, if any Notes are denominated in one or more non-U.S. currencies or currency units), subject to increase as described in this securities note which constitutes a part of the Base Prospectus (as defined below) consisting of separate documents (the "**Securities Note**").

Together with the registration document of the Issuer dated 2 June 2026, as supplemented from time to time (the "**Registration Document**") this Securities Note forms part of the Issuer's base prospectus consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the Registration Document together with this Securities Note, the "**Base Prospectus**").

This Securities Note has been drawn up in accordance with Annex 15 of the Commission Delegated Regulation (EU) 2019/980 (as amended) and has been approved by the Central Bank of Ireland (the "**Central Bank**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The Central Bank only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in such Notes.

The Base Prospectus (comprising this Securities Note and the Registration Document) is valid for one year from the date hereof and its validity will expire on 2 June 2027. For the avoidance of doubt, the Issuer shall have no obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies after the end of its 12-month validity period.

The Senior Preferred Notes, the Senior Preferred MREL Notes, the Senior Non-Preferred Notes and the Subordinated Notes are governed by the laws of The Netherlands. The Agents have agreed to solicit purchasers of such Notes. The Issuer may sell Notes to an Agent acting as principal for its own account for resale to investors and other purchasers. The Issuer has also reserved the right to sell, and may solicit and accept offers to purchase, Notes directly on its own behalf. The terms of each particular issue of Notes will be established by the Issuer and specified in the applicable Pricing Term Sheet and/or Final Terms (each as defined in "*Important Information*"). The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law, and are being offered and sold, (A) within the United States to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (B) in an offshore transaction to a non-U.S. person within the meaning of Regulation S in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("**Regulation S**"), in each case in accordance with applicable securities laws of any state of the United States. Prospective purchasers are hereby notified that the seller of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Issuer reserves the right to withdraw, cancel or modify the offer made hereby without notice. The Issuer or the Agents may reject any offer to purchase Notes, in whole or in part. See "*Plan of Distribution*".

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), for the Notes to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"). In addition, Notes issued under the Program may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Pricing Term Sheet and/or Final Terms. The Issuer may also issue unlisted Notes under the Program.

Prospective investors should carefully consider the risks described under the section headed "*Risk Factors*" beginning on page 16 of this Securities Note and beginning on page 3 of the Registration Document prior to making an investment decision with respect to the Notes.

EACH INITIAL AND SUBSEQUENT PURCHASER OF THE NOTES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS AS SET FORTH IN THIS SECURITIES NOTE INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF NOTES AND MAY IN CERTAIN CIRCUMSTANCES BE REQUIRED TO PROVIDE CONFIRMATION OF COMPLIANCE WITH SUCH RESALE OR TRANSFER RESTRICTIONS DESCRIBED IN "*NOTICE TO PURCHASERS*" AND "*PLAN OF DISTRIBUTION*".

The Notes will be issued in registered, book-entry form only and will be eligible for clearance through the facilities of The Depository Trust Company ("**DTC**") and its direct and indirect participants, including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or directly through Euroclear and Clearstream, Luxembourg.

Notes issued under this Program may be rated or unrated. Where an issue of Notes is rated, its rating may not necessarily be the same as the rating applicable to this Program. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**") unless the rating is provided by a credit rating

agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration is not refused. Each of Moody's France SAS ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") is a credit rating agency established and operating in the European Community prior to 7 June 2010 and has submitted an application for registration in accordance with the EU CRA Regulation and are registered under the EU CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Each of Moody's, S&P and Fitch has been certified under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

Amounts payable under the Notes may, *inter alia*, be calculated by reference to the Euro inter-bank offered rate ("**EURIBOR**"), which is provided by the European Money Markets Institute. As at the date of this Securities Note, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 - The Final Terms in respect of any Notes may include a legend entitled "**Singapore Securities and Futures Act Product Classification**" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 (the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

EU MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "EU MiFID II Product Governance / target market" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the 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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

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

ABN AMRO **Morgan Stanley**

ABN AMRO Capital Markets **BofA Securities** **Citigroup**

Goldman Sachs Bank Europe SE **J.P. Morgan**

TD Securities **Wells Fargo Securities**

SECURITIES NOTE DATED 2 JUNE 2026

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OVERVIEW

This overview must be read as an introduction to this Securities Note and any decision to invest in any Notes should be based on a consideration of this Securities Note as a whole, including the documents incorporated by reference herein. Due to the complex nature of ABN AMRO's recent corporate history, selected definitions are used throughout this overview (see "Selected Definitions and Abbreviations—Definitions" on page 321 for a concise list of selected definitions used throughout this Securities Note).

ABN AMRO

ABN AMRO is a full-service bank that provides individuals, businesses, institutions and others with banking services and products, such as loans, mortgages, payments, savings, advice and asset management. ABN AMRO's focus is on the Netherlands and the rest of Northwest Europe, with over 20,000 employees worldwide. ABN AMRO aims to be a personal bank in the digital age and aims to serve clients where it has scale in the Netherlands and Northwest Europe.

History and recent developments

The formation of ABN AMRO is the result of various legal and operational separations, combinations, and restructurings arising from the acquisition of ABN AMRO Holding N.V. by the Consortium in October 2007. In October 2008, the Dutch State acquired FBN. In December 2008, the Dutch State directly acquired FBN's interest in RFS Holdings B.V., comprising Dutch commercial clients, Dutch consumer clients and Dutch and international private clients of the Former ABN AMRO Group.

As a result of the Legal Demerger and Legal Separation, ABN AMRO Bank was formally separated from the Former ABN AMRO Group and transferred to ABN AMRO Group by 1 April 2010. Effective 1 July 2010, FBN and ABN AMRO Bank merged to form the new ABN AMRO Bank, at the time a wholly-owned subsidiary of the former ABN AMRO Group.

On 20 November 2015 the former ABN AMRO Group was listed and trading in the depositary receipts for ordinary shares commenced.

In February 2019, ABN AMRO announced its intention to simplify its group structure by executing a legal merger between ABN AMRO Bank and ABN AMRO Group (the "**Group Legal Merger**"). The Group Legal Merger was completed on 28 June 2019 and became effective on 29 June 2019. As a result of the Group Legal Merger, ABN AMRO Group has ceased to exist.

In August 2020, ABN AMRO announced the outcome of its review of the CIB business (part of the client unit Corporate Banking, as discussed in the Registration Document). Going forward CIB will focus on clients in Northwest Europe and Clearing and will exit all non-European CIB activities (except for Clearing). Trade & Commodity Finance activities will be discontinued completely. As a result, CIB has been split into core and non-core activities. The CIB non-core activities wind-down has been completed.

In January 2022, ABN AMRO simplified its organizational setup and replaced its previous four business lines (Retail Banking, Private Banking, Commercial Banking and CIB) with three client segment focused units: Personal & Business Banking, Wealth Management and Corporate Banking. The Executive Committee ceased to exist in favour of a single eight-member Executive Board, simplifying ABN AMRO's top management structure.

Figures at a glance

In 2025, ABN AMRO generated a net profit of EUR 2,252 million (2024: net profit of EUR 2,403 million), had a cost/income ratio of 64.4% (2024: 61.7%), and as at 31 December 2025, Client Assets of EUR 396.9 billion (as at 31 December 2024: EUR 344.4 billion), total assets of EUR 413,210 million (as at 31 December 2024: EUR 385,047 million), risk-weighted assets (risk exposure amount) of EUR 135,398 million (as at 31 December 2024: EUR 140,871 million) and a Tier 1 ratio of 17.8% (as at 31 December 2024: 16.9%).

Selected consolidated financial information

The table below summarizes the Group's results of operations for the years ended 31 December 2025 and 31 December 2024.

	Year ended 31 December	
	2025	**2024**
	(in millions of euros)	
Net interest income	6,335	6,504
Net fee and commission income	2,132	1,910
Other operating income	249	447
Operating income	**8,716**	**8,861**
Personnel expenses	3,104	2,776
Other expenses	2,506	2,691
Operating expenses	5,610	5,467
Operating result	**3,106**	**3,394**
Impairment charges on financial instruments	20	-21
Operating profit/(loss) before taxation	**3,086**	**3,415**
Income tax expense	834	1,013
Net profit/(loss) for the period	**2,252**	**2,403**
Attributable to		
Owners of the parent company	2,252	2,403
Non-controlling interests		

	Year ended 31 December	
	2025	**2024**
Net interest margin (NIM) (in bps)	152	164
Cost/income ratio	64.4%	61.7%
Cost of risk (in bps)[(1)]	1	-2
Return on average equity[(2)]	8.7%	10.1%
Dividend per share (in EUR)[(3)]	1.54	1.35
Earnings per share (in EUR)[(4)]	2.45	2.72

	As at 31 December	
	2025	**2024**
Client assets (in billions)	396.9	344.4
FTEs	23,126	21,976

(1) Impairment charges on loans and advances customers divided by the average loans and advances customers (excluding at fair value through P&L) on the basis of gross carrying amount and excluding fair value adjustments from hedge accounting.

(2) Profit for the year excluding coupons attributable to AT1 capital securities and results attributable to non-controlling interests divided by the average equity attributable to the owners of ABN AMRO excluding AT1 capital securities.

(3) Final dividend per share for the year as declared/proposed by ABN AMRO, subject to approval at the annual general meeting (AGM).

(4) Profit for the year excluding coupons attributable to AT1 capital securities and results attributable to non-controlling interests divided by the average outstanding and paid-up ordinary shares.

The Program and Terms and Conditions of the Notes

Issuer:	ABN AMRO Bank N.V.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes and certain other risks related to the Notes issued under the Program. These factors and risks include risks related to the Issuer (see "*Risk Factors—Risks related to the Issuer*" in the Registration Document) and risks related to the Notes (see "*Risk Factors - Risks related to the Notes*"). These are set out under "*Risk Factors*" below and in the Registration Document and include the fact that the Issuer's results can be adversely affected by (i) general economic conditions and other business conditions, (ii) competition, (iii) regulatory change and (iv) general banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity and legal risks.
Program Description:	Debt Issuance Program for the issuance of Senior Preferred Medium Term Notes, Senior Preferred MREL Medium Term Notes, Senior Non-Preferred Medium Term Notes and Subordinated Medium Term Notes.
Arrangers:	ABN AMRO Bank and Morgan Stanley & Co. LLC.
Agents:	ABN AMRO Bank (outside U.S. only), Morgan Stanley & Co. LLC, ABN AMRO Capital Markets (USA) LLC, BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs Bank Europe SE, J.P. Morgan Securities LLC, TD Securities (USA) LLC and Wells Fargo Securities, LLC.
Fiscal Agent and Transfer Agent	The Bank of New York Mellon, London Branch.
U.S. Paying Agent and U.S. Registrar	The Bank of New York Mellon, New York Branch.
European Paying Agent and European Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Trustee:	None.
Size:	The aggregate principal amount (or, in the case of Notes issued at a discount from the principal amount, the aggregate initial offering price) of Notes outstanding at any time shall not exceed US$25,000,000,000 or the approximate equivalent thereof in another currency calculated as at the issue date of the relevant Notes.
Distribution:	The Issuer is offering the Notes from time to time to or through the Agents. The Issuer may also sell Notes to the Agents acting as principals for resale to QIBs and to certain persons that are not U.S. persons (as defined in Regulation S) and may sell Notes directly on its own behalf. See "*Notice to Purchasers*" and "*Plan of Distribution*". The method of distribution of each Tranche will be stated in the applicable Pricing Term Sheet and/or Final Terms.
Currencies:	Notes will be denominated in U.S. dollars unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms. Subject to any applicable legal or regulatory restrictions, the Issuer may also issue Notes denominated in such currencies as may be agreed between the Issuer and the relevant Agent (if any), including, without limitation, Australian dollars, Canadian dollars, Euro, Hong Kong dollars, New Zealand dollars, Sterling, Swiss francs and Japanese yen. See "*Special Provisions Relating to Foreign Currency Notes*".

Maturities:	Any maturity, subject to applicable laws, regulations and restrictions and subject, in the case of Senior Preferred Notes, to a minimum maturity of one month.
Issue Price:	Notes may be issued at any issue price which is at par or at a discount to, or premium over, par.
Use of Proceeds:	Except as otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, the net proceeds from each issuance of Senior Preferred Notes will be used for the general corporate purposes of ABN AMRO. The net proceeds from each issuance of Senior Preferred MREL Notes, Senior Non-Preferred Notes and Subordinated Notes may be used to strengthen or replace respectively ABN AMRO's MREL or capital base and/or for general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, together with the expenses of the issuance (if applicable). In particular, if so specified in the applicable Pricing Term Sheet and/or Final Terms, the Issuer will apply the net proceeds from an offer of Notes specifically for Eligible Assets. Such Notes may also be referred to as Green Bonds or European Green Bonds. If such Green Bonds or European Green Bonds will be issued, the applicable Pricing Term Sheet and/or Final Terms will specify for which category of Eligible Assets the proceeds of the Green Bonds or European Green Bonds will be used. See "*Use of Proceeds*".
Issuance in Series:	Notes will be consecutively numbered and issued in series (each a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**" and each a "**Tranche**") issued on different dates. The Notes of each Series will all be subject to identical terms, whether as to currency, interest, maturity or otherwise, or terms which are identical except that the issue dates, the amount of the first payment of interest and/or the denomination thereof may be different. The Notes of each Tranche will all be subject to identical terms in all respects except that a Tranche may comprise Notes of different denominations.
Form of Notes and Clearance:	The Notes may be offered (i) within the United States to QIBs in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act or (ii) in an offshore transaction to a non-U.S. person within the meaning of Regulation S in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. Depending on where the relevant Notes are offered, the Notes will clear through one or more of DTC, Euroclear and Clearstream, Luxembourg or any successor thereto. Notes sold pursuant to an offering under the Program will be issued in global registered form (each, a "**Global Certificate**"). Notes sold pursuant to an offering made in reliance on Rule 144A will be issued in global registered form and will clear through DTC. Such Notes will be represented by one or more Global Certificates deposited with the U.S. Registrar as custodian for, and registered in the name of a nominee of, DTC (each, a "**Rule 144A Global Certificate**"). Notes represented by DTC Global Certificates will trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such Notes will therefore settle in immediately available funds. Except as described below, Notes sold pursuant to an offering made outside the United States only will be issued in global registered form and may clear through one or more of Euroclear and Clearstream, Luxembourg. Such Notes will be represented by one or more Global Certificates (each, a "**Euro Regulation S Global Certificate**"), (i) delivered, where such Euro

Regulation S Global Certificate is held under the New Safekeeping Structure ("**NSS**"), with a common safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of, or the name of a nominee of, the common safekeeper or (ii) deposited, where such Euro Regulation S Global Certificate is not held under the NSS, with a common depositary for, and registered in the name of, or the name of a nominee of the common depository of, Euroclear or Clearstream, Luxembourg, as the case may be or such other clearing system as may be identified in the applicable Pricing Term Sheet and/or Final Terms. Notes sold pursuant to an offering made in and outside the United States simultaneously as part of a global offering will be issued in global registered form and may (i) in the case of Notes not held under the NSS, clear through one or more of DTC, Euroclear and Clearstream, Luxembourg, or (ii) in the case of Notes held under the NSS, clear through either Euroclear or Clearstream, Luxembourg, as specified in the applicable Pricing Term Sheet and/or Final Terms. Such Notes may be represented either (i) solely by one or more Rule 144A Global Certificates registered in respect of Notes sold in reliance on Rule 144A and one or more Global Certificates deposited with the U.S. Registrar as custodian for, and registered in the name of a nominee of, DTC, registered in respect of Notes sold in reliance on Regulation S (each, a "**DTC Regulation S Global Certificate**", and, together with any Rule 144A Global Certificate, each a "**DTC Global Certificate**", such arrangement referred to herein as a "**Single Global Note Issue**") or (ii) alternatively, by one or more Rule 144A Global Certificates so deposited and registered in respect of Notes sold in the United States, and a separate Euro Regulation S Global Certificate (a) delivered, where such Euro Regulation S Global Certificate is held under the NSS, with a common safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of, or the name of a nominee of, the common safekeeper or (b) deposited, where such Euro Regulation S Global Certificate is not held under the NSS, with a common depositary for, and registered in the name of, or the name of a nominee of, Euroclear or Clearstream, Luxembourg, as the case may be, in respect of Notes sold outside the United States. Such arrangement is referred to herein as a "**Dual Global Note Issue**".

Ownership of beneficial interests in Global Certificates will be evidenced only by, and transfers thereof will be effected only through, records maintained by the relevant clearing system through which such interests are held and its direct and indirect participants. Owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of Notes in individual definitive certificated registered form except in certain limited circumstances, including closure of the relevant clearing system(s). Any interests in a Global Certificate will be transferable only in accordance with the rules and procedures for the time being as in effect from time to time of DTC, Euroclear and/or Clearstream, Luxembourg or such other applicable clearing system as the case may be.

Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates specified in the applicable Pricing Term Sheet and/or Final Terms and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and any relevant Agent (as indicated in the applicable Pricing Term Sheet and/or Final Terms).

Floating Rate Notes: Floating Rate Notes will bear interest either (a) at a rate determined on the same basis as the floating rate under a notional interest-rate swap transaction in U.S. dollars or, if in any currency other than U.S. dollars (the "**Specified Currency**"), the relevant Specified Currency governed by an agreement incorporating (i) unless "ISDA 2021 Definitions" are specified as being applicable in the applicable Pricing Term Sheet and/or Final Terms, the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (ii) if "ISDA 2021 Definitions"

are specified as being applicable in the applicable Pricing Term Sheet and/or Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org) as at the Issue Date of the first Tranche of the Notes of the relevant Series or (b) on the basis of a term reference rate appearing on the agreed screen page of a commercial quotation service or a backward looking weighted average or compounded daily rate over a relevant period as calculated in accordance with a specified formula or on such other basis as may be agreed between the Issuer and the relevant Agent (as indicated in the applicable Pricing Term Sheet and/or Final Terms).

The Margin (if any) relating to such floating rate will be specified in the applicable Pricing Term Sheet and/or Final Terms.

Change of Interest Basis:

Notes may be converted from one interest basis to another if so provided in the applicable Pricing Term Sheet and/or Final Terms. Notes may be Fixed Rate Reset Notes or Fixed-to-Floating Rate Reset Notes. Notes may also have a maximum interest rate, a minimum interest rate or both.

Fixed Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on certain dates and by reference to a mid-market swap rate or a constant maturity US treasury security or another reference bond rate, as adjusted for any applicable margin, in each case as may be specified in the applicable Pricing Term Sheet and/or Final Terms, such interest being payable in arrear on the date(s) in each year specified in the applicable Pricing Term Sheet and/or Final Terms.

Fixed-to-Floating Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a floating rate of interest recalculated on certain dates and by reference to SOFR or another screen rate, as adjusted for any applicable margin, in each case as may be specified in the applicable Pricing Term Sheet and/or Final Terms, such interest being payable in arrear on the date(s) in each year specified in the applicable Pricing Term Sheet and/or Final Terms.

Other provisions in relation to Floating Rate Notes:

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and any relevant Agent (if any), will be payable in arrear on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Agent (if any) (as indicated in the applicable Pricing Term Sheet and/or Final Terms).

Zero Coupon Notes:

Senior Preferred Notes specified to be Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par and will not bear interest other than in the case of late payment as may be specified in the applicable Pricing Term Sheet and/or Final Terms.

Redemption:

The applicable Pricing Term Sheet and/or Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified installments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Pricing Term Sheet and/or Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior

to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Term Sheet and/or Final Terms.

Redemption of Senior Preferred MREL Notes or Senior Non-Preferred Notes due to a MREL Disqualification Event

If a MREL Disqualification Event as specified in the applicable Pricing Term Sheet and/or Final Terms has occurred and is continuing, the Issuer may at its option, and having given not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms (which notice shall be irrevocable) to the relevant Noteholders, redeem at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Senior Preferred MREL Notes or Senior Non-Preferred Notes at the Optional Redemption Amount specified in the applicable Pricing Term Sheet and/or Final Terms together with accrued interest (if any) to but excluding the date of redemption.

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

Regulatory Call Option in respect of Subordinated Notes

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

(a) in the case of Subordinated Notes qualifying as Tier 2 Notes, (i) the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

and having given not less than 15 nor more than 30 days' notice.

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

"**Capital Event**", "**CRR**", "**Competent Authority**" and "**MREL Disqualification Event**" have the meanings ascribed thereto in Condition 6 (*Redemption and Purchase*) of the Terms and Conditions of the Subordinated Notes.

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

Denomination of Notes: The Notes will be issued in minimum denominations of US$200,000 or, in the case of Foreign Currency Notes, the equivalent thereof in such foreign currency, rounded down to the nearest 100,000 units of such foreign currency, and integral multiples of US$1,000 or, in the case of Foreign Currency Notes, 1,000 units of such foreign currency in excess thereof, **provided that** in no event the minimum denomination will be lower than EUR100,000 or the equivalent thereof at the date of issue of the relevant Notes.

See "*Special Provisions Relating to Foreign Currency Notes*" for additional information regarding Foreign Currency Notes.

Payments: Except as otherwise set forth in the applicable Pricing Term Sheet and/or Final Terms, the Issuer will be obligated to make payments of principal and premium, if any, and interest on the Notes in the currency in which such Notes are denominated. Except as otherwise set forth herein or in the applicable Pricing Term Sheet and/or Final Terms, any such amounts to be paid by the Issuer in respect of DTC Global Certificates denominated in currencies other than in U.S. Dollars will, unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, or unless the holder of a Foreign Currency Note elects to receive payments in the Specified Currency, be converted into U.S. Dollars for payment to the holders thereof, in each case as described under Condition 5 (*Payments*).

Taxation: As specified in the applicable Pricing Term Sheet and/or Final Terms, payments in respect of the Notes will be made without withholding or deduction for or on account of taxes levied in The Netherlands, unless such withholding or deduction is required by law. In that event, the Issuer will either (i) not pay any additional amounts or (ii) pay such additional amounts (other than, in the case of Senior Preferred MREL Notes, Senior Non-Preferred Notes and Subordinated Notes only, in respect of any amount of principal) as will be necessary in order that the net amounts received by holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes as the case may be, in the absence of such withholding or deduction, all as provided in Condition 7 (*Taxation*).

Negative Pledge: None.

Cross Default: None.

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

Status and Ranking of the Senior Preferred MREL Notes: The Senior Preferred Notes are not intended to be MREL Eligible Liabilities.

(a) ***Status and ranking***

The Senior Preferred MREL Notes constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer (including, for the avoidance of doubt, any Senior Preferred Notes), subject to exceptions provided by mandatory and/or overrding provisions of law and other than, in the event of the bankruptcy (*faillissement*) of the Issuer, Statutory Senior Non-Preferred Obligations (as defined below).

The Senior Preferred MREL Notes are intended to be MREL Eligible Liabilities.

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

The Senior Preferred MREL Notes are not eligible for any set-off or netting by any Noteholder and no Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Preferred MREL Notes. To the extent that any Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Noteholder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Preferred MREL Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder shall be exclusively governed by Dutch law.

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

Variation or Substitution

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Preferred MREL Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Noteholders) and having given not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) to the Noteholders, either substitute all, but not some only, of the Senior Preferred MREL Notes or vary the terms of the Senior Preferred MREL Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favorable to the Noteholders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Preferred MREL Notes.

Status and Ranking of the Senior Non-Preferred Notes:

(a) ***Status and ranking***

The Senior Non-Preferred Notes qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, subject to exceptions provided by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without

any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations including the Senior Preferred Notes, the Senior Preferred MREL Notes and the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, senior to any Junior Obligations (including the Subordinated Notes).

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

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

The Senior Non-Preferred Notes are not eligible for any set-off or netting by any Senior Non-Preferred Noteholder and no Senior Non-Preferred Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes. To the extent that any Senior Non-Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Senior Non-Preferred Noteholder shall be exclusively governed by Dutch law.

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

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

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

(c) **Variation or Substitution**

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if as a result of a MREL Disqualification Event the

whole of the outstanding nominal amount of the Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Senior Non-Preferred Noteholders) and having given not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favorable to the Senior Non-Preferred Noteholders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Non-Preferred Notes.

Status and Ranking of Subordinated Notes:

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

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

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

By virtue of such subordination, payments to a Subordinated Noteholder will in respect of the principal amount of the Subordinated Note, in the event of liquidation or bankruptcy of the Issuer, only be made after, all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims (including the Senior Preferred Notes, Senior Preferred MREL Notes and Senior Non-Preferred Notes) with respect to the repayment of borrowed money, claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR and other unsubordinated claims 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 interest on the Subordinated Notes shall in the event of the liquidation or bankruptcy of the Issuer rank above own funds (including the principal amount of the Subordinated Notes), *pari passu* without any preference among themselves and junior to all unsubordinated rights (including the Senior Preferred Notes, Senior Preferred MREL Notes and Senior Non-Preferred Notes) and claims (including with respect to the repayment of borrowed money).

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

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

off or netting by a Subordinated Noteholder shall be exclusively governed by Dutch law.

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

Subordinated Notes are intended to qualify as Tier 2 capital ("**Tier 2 Notes**") for the purposes of the regulatory capital rules applicable to the Issuer from time to time.

(c) **Variation or Substitution**

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Subordinated Noteholders) and having given not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favorable to the Subordinated Noteholders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Subordinated Notes.

Ranking in resolution:

In the event of a resolution of the Issuer, the Resolution Board must in principle apply the following order of priority in respect of principal outstanding amounts:

1. CET1 capital instruments;
2. Additional Tier 1 capital instruments;
3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 capital);
4. eligible liabilities in the form of subordinated debt that is not or no longer Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings (including as a result of the Amending Act);
5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes); and
6. the rest of eligible liabilities (such as the Senior Preferred Notes and the Senior Preferred MREL Notes) in accordance with the hierarchy of claims in normal insolvency proceedings,

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

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

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

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

all as prescribed by the Applicable Resolution Framework.

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

Listing and admission to trading: Application has been made to Euronext Dublin for the Notes to be issued under the Program to be admitted to trading on the Regulated Market and to be listed on the Official List. The Notes may also be listed on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the relevant Agent (if any) in relation to each issue. Unlisted Notes may also be issued. The applicable Pricing Term Sheet and/or Final Terms will state whether or not the Notes are to be listed or admitted to trading, as the case may be, and, if so, on which exchange(s) and/or market(s).

Substitution of the Issuer: The Issuer may, if certain conditions have been fulfilled, with the consent of the Noteholders which will be deemed to have been given in respect of each issue of Senior Preferred Notes on which no payment of principal of or interest on any of the Senior Preferred Notes is in default, be replaced and substituted by either (a) any directly or indirectly wholly-owned subsidiary of the Issuer or (b) any parent or holding company of the group of which the Issuer forms part at the relevant time as principal debtor in respect of the Senior Preferred Notes.

If so specified in the applicable Pricing Term Sheet and/or Final Terms the Issuer may, if certain conditions have been fulfilled, with the consent of the relevant Noteholders which will be deemed to have been given in respect of each issue of Senior Preferred MREL Notes or Senior Non-Preferred Notes on which no payment of principal of or interest on any such Notes is in default and after written approval of the Competent Authority, be replaced and substituted by any directly or indirectly wholly-owned subsidiary of the Issuer as principal debtor in respect of such Senior Preferred MREL Notes or Senior Non-Preferred Notes.

If so specified in the applicable Pricing Term Sheet and/or Final Terms the Issuer may, if certain conditions have been fulfilled, with the consent of the Subordinated Noteholders which will be deemed to have been given in respect of each issue of Subordinated Notes on which no payment of principal of or interest on any of the Subordinated Notes is in default and after written approval of the Competent Authority, be replaced and substituted by any directly or indirectly wholly-owned subsidiary of the Issuer as principal debtor in respect of the Subordinated Notes.

Governing Law: The Senior Preferred Notes, the Senior Preferred Notes Agency Agreement, the Senior Preferred MREL Notes and Senior Non-Preferred Notes, the Senior

	Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement, the Subordinated Notes and the Subordinated Notes Agency Agreement are governed by, and shall be construed and interpreted in accordance with, the laws of The Netherlands.
Selling Restrictions:	The Notes may be offered (i) in the United States only, (ii) outside the United States only or (iii) in and outside the United States simultaneously as part of a global offering and, in each case, the offering and distribution of the Notes will be subject to certain restrictions. In particular, restrictions on the offering and distribution of the Notes and this Securities Note will apply to sales made in certain other countries, including the United States, the EEA, the UK, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Plan of Distribution*".

RISK FACTORS

An investment in the Notes is subject to a number of risks. Before making an investment decision with respect to any Notes, 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 Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

The realization of any of the risks described below could have a material adverse effect on the Issuer's future business, results of operations, financial condition (which for the avoidance of any doubt includes liquidity position) and an investment in the Notes. 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, results of operations and financial condition or affect an investment in Notes. Prospective investors should also read the detailed information set out elsewhere in this Securities Note and reach their own views prior to making any investment decision.

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

Words and expressions defined in the sections headed "The Issuer", "Book Entry, Delivery, Form and Settlement", "Terms and Conditions of the Senior Preferred Notes", "Terms and Conditions of the Senior Preferred MREL Notes and the Senior Non-Preferred Notes" and "Terms and Conditions of the Subordinated Notes" below shall have the same meaning in this section, except "the Issuer" and "ABN AMRO" which in this section throughout is used as a reference to ABN AMRO Bank and its consolidated subsidiaries and the other group companies, unless the context requires otherwise.

RISKS RELATED TO THE ISSUER

Each potential investor in the Notes should refer to the Risk Factors section of the Registration Document for a description of those factors which may materially and adversely affect the Issuer's business, financial condition (which for the avoidance of any doubt includes liquidity position), results of operation and its ability to fulfil its obligations under the Notes.

RISKS RELATED TO THE NOTES

(a) ***Risks related to the structure of a particular issue of Notes***

1. ***The Notes may be subject to optional redemption by the Issuer.***

The Pricing Term Sheet and/or Final Terms of any issue of a Series of Notes under the Program may specify that such Notes are subject to redemption at the option of the Issuer, including pursuant to the Issuer's option under Condition 6(b) (*Redemption for Tax Reasons*), Condition 6(c) (*Redemption at the Option of the Issuer (Issuer Call)*), Condition 6(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes, and, in respect of the Subordinated Notes, Condition 6(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes. See also the risk factors "15. *Holders of Senior Preferred MREL Notes have limited rights to accelerate*", "19. *The Senior Non-Preferred Notes are a separate class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in and have limited rights to accelerate*" and "24. *There is a redemption risk in respect of certain Series of Subordinated Notes*". Any optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially

above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

2. ***The regulation and reform of "benchmarks" may adversely affect the liquidity and value of, and return on, Notes linked to or referencing such "benchmarks".***

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 guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences, including those which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

The EU Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the EU. The EU Benchmark Regulation could have a material impact on any Notes linked to EURIBOR or other benchmarks, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the EU 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 EU 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 EU 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. Although EURIBOR has been reformed in order to comply with the terms of the EU 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 methodologies pursuant to which EURIBOR rates are determined, or any other reforms to or other proposals affecting EURIBOR or any other relevant benchmarks that will be enacted in the United Kingdom, the EU, the United States and elsewhere, may adversely affect the trading market for EURIBOR and/or other relevant benchmark-based securities, including any Notes that bear interest at rates based on a relevant benchmark, and could require an adjustment to the terms and conditions to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes and, to the extent subject to one or more resets during their tenor, Fixed Rate Reset Notes whose interest rates are linked to EURIBOR or any other benchmark). 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 Note referencing EURIBOR 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 Note (including potential rates of interest thereon).

Investors should be aware that, if any benchmark were discontinued or otherwise unavailable, the rate of interest on any Notes which reference any such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the relevant benchmark rate is to be determined under the Terms and Conditions of the Notes, this may (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time, (ii) be reliant on an independent advisor, a calculation agent, other third party or the Issuer itself being able to determine a successor or alternative reference rate or (iii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available. The effective application of a fixed rate to what was previously a Floating Rate Note or a Fixed Rate Reset Note could have a material adverse effect on the value of and return on any such Notes.

The appointment of any advisor or any agent by the Issuer to determine the successor or alternative reference rate may lead to a conflict of interests between the Issuer and the Noteholders, as such adviser or agent will be appointed and paid by the Issuer and may influence the amount receivable under the Notes.

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 Conditions). In such case, the Issuer will make such determinations and adjustments as it deems appropriate, in accordance with the Terms and Conditions of the Notes. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the benchmark rate on any Notes, the ability of any agent or the Issuer to establish a fall-back interest rate for any Notes (including the possibility that a license or registration may be required for such agent or the Issuer under the applicable legislation to be able to calculate a successor reference rate or alternative reference rate, the failure which could ultimately result in the effective application of a fixed rate on such Notes), and the rate that would be applicable if the relevant benchmark is discontinued may adversely affect the trading market and the value of the Notes and the determination of any successor 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 Notes will be. More generally, any of the above changes or any other consequential changes to SOFR, EURIBOR or any other "benchmark" as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a "benchmark". Furthermore, if the Issuer is unable to appoint an independent adviser, calculation agent or other third party appointed by it fails to determine a successor or alternative reference rate or adjustment spread in accordance with the Terms and Conditions of the Notes, the Issuer may have to exercise its discretion to determine (or to elect not to determine) a successor reference rate or an alternative reference rate or adjustment spread, if applicable. The intention for any adjustment spread is to reduce or eliminate economic prejudice or benefit from the relevant successor reference rate or alternative reference rate, however, it may not be succesful in doing so and the Notes may still perform differently than they would have had the successor or alternative reference rate not been adopted. Any such consequence could have a material adverse effect on the value of and return on any such Notes and lead to losses for Noteholders.

3. ***Notes issued as (European) Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the proceeds of any Series of (European) Green Bonds in connection with green or sustainable projects may affect the value and/or***

trading price of the (European) Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion.

The Issuer may issue Notes under the Program where the applicable Pricing Term Sheet and/or Final Terms specify that the Issuer intends to use an amount equivalent to the proceeds from such issuance of Notes to finance and/or refinance, in whole or in part, new and existing projects, loans, expenditures and/or investments as set out in and in accordance with the Issuer's green bond framework as amended from time to time (such projects, loans, expenditures and/or investments the "**Eligible Assets**" and such framework the "**ABN AMRO Green Bond Framework**"). Such Notes are referred to as "**Green Bonds**".

The Issuer may also issue Notes under the Program where the applicable Pricing Term Sheet and/or Final Terms specify that the Issuer intends to use an amount equivalent to the proceeds from such issuance of Notes to finance and/or refinance, in whole or in part, Eligible Assets in accordance with the Issuer's green bond factsheet (the "**EU Green Bond Factsheet**") prepared by the Issuer in accordance with Annex 1 of Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 (the "**EU Green Bond Regulation**") establishing a European Union voluntary high-quality standard for European Union green bonds (the "**EU Green Bond Standard**"). Such Notes are referred to as "**European Green Bonds**".

The Eligible Assets will be described in the chapter below named "Use of Proceeds" and in item 4 of Part B ("*Reasons for the offer*") of the applicable Pricing Term Sheet and/or Final Terms. The applicable Pricing Term Sheet and/or Final Terms will specify whether Green Bonds will be designated as European Green Bonds.

The EU Green Bond Regulation lays down uniform requirements for issuers of bonds that wish to use the designation 'European green bond' or 'EuGB'. As at the date of this Securities Note, two parallel segments are developing in the market: (i) bonds issued as European Green Bonds and (ii) bonds with a green use of proceeds (such as the Green Bonds). While no material differences in investor demand have been observed between these two segments, there can be no assurance that this will remain unchanged in the future. The EU Green Bond Standard for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation may in time have an impact on investor demand for, and the pricing of, bonds with a green use of proceeds (such as the Green Bonds) that do not meet the requirements of the EU Green Bond Standard. The issuance of such European Green Bonds could reduce demand and liquidity for Green Bonds which do not comply with the EU Green Bond Regulation and their price.

A liquid market for European Green Bonds may develop over time, but there is no certainty as to the extent or timing of such development. While current market conditions do not indicate material differences in liquidity between European Green Bonds and other bonds with a green use of proceeds (such as the Green Bonds), this may change in the future. Any divergence in liquidity between these markets could impact the demand for, and market price of, the Issuer's European Green Bonds and Green Bonds issued under the Program.

The Issuer is subject to supervision by the relevant competent authority in relation to compliance of its European Green Bonds with the EU Green Bond Regulation, including certain post-issuance obligations. The Issuer may be subject to supervisory and administrative sanctions imposed by the relevant competent authority should it be found to be in non-compliance with any of its obligations under the EU Green Bond Regulation. These include the removal of the European Green Bond label from outstanding European Green Bonds, suspension or prohibition of an offer or admission to trading of any European Green Bonds, prohibition of issuance of further European Green Bonds and other potential administrative penalties (such as fines). If the Issuer becomes subject to any such sanctions or penalties this could have a negative impact on the price or trading of any of the Issuer's European Green Bonds and the reputation of the Issuer.

In connection with an issue of Green Bonds or European Green Bonds, the Issuer has requested an external verifier to provide a pre-issuance verification in which such external verifier assesses alignment of the ABN AMRO Green Bond Framework with one or more of the appropriate standards in the green bonds market (such as the Green Bond Principles (as published by the International Capital Market Association (the "**Green Bond Principles**")), the Climate Bond

Initiative's standards, the EU Green Bond Standard or any other similar standards, as applicable and as selected by the Issuer) (all such standards the "**Relevant Green Bond Standards**" and such a verification a "**Pre-Issuance Assessment**"). The Issuer also appointed an external reviewer to review the EU Green Bond Factsheet to assess compliance with the EU Green Bond Standard (the "**EU Green Bond Pre-Issuance Verification**").

Under the various Relevant Green Bond Standards there may not always be market consensus on what precise attributes are required for a particular project, loan, expenditure and/or investment to be defined as "green". Therefore no assurance can be provided to potential investors that Green Bonds or European Green Bonds will at all times continue to qualify as green bonds within the meaning of the Relevant Green Bond Standards and that the Eligible Assets to be specified in the applicable Pricing Term Sheet and/or Final Terms or EU Green Bond Factsheet will meet all investors' expectations regarding environmental performance or continue to meet the relevant eligibility criteria (including in relation to, if applicable, under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so called "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA or continue to qualify as Eligible Assets.

The Issuer may amend the ABN AMRO Green Bond Framework at its own discretion, and without taking into account specific interests of Noteholders, also after the issuance of Green Bonds or European Green Bonds, *inter alia*, to align the framework with incoming green bond regulation and guidelines, without consent, approval or prior notification to Noteholders. The relevant technical screening criteria applicable to the Eligible Assets to which the proceeds of an issue of European Green Bonds are allocated may be amended from time to time and the Issuer will be required to comply with such amended technical screening criteria in accordance with the grandfathering provisions in the EU Green Bond Regulation.

The ABN AMRO Green Bond Framework is aligned with the Green Bond Principles and the 2021 version of the EU Taxonomy on a best efforts basis (i.e. reflecting the fact that while the Final Delegated Act for Mitigation and Adaptation (Commission Delegated Regulation (EU) 2021/2139, as amended) was published in June 2021, the technical screening criteria allow for discretion on the methodologies in determining alignment in certain cases and therefore, at this stage, the alignment with the EU Taxonomy has been done and evaluated on a best efforts basis). While it is currently the Issuer's intention to align the ABN AMRO Green Bond Framework with future developments in the EU Taxonomy, no assurance can be provided as to whether the ABN AMRO Green Bond Framework would at all times be aligned with the EU Taxonomy. Although Eligible Assets are expected to be selected in accordance with one or more of the Relevant Green Bond Standards and are expected to be developed in accordance with applicable legislation and one or more of the Relevant Green Bond Standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects, loans, expenditures and/or investments or that the anticipated environmental benefits will be realized. For example, the Issuer relies on third party certification of Eligible Assets such as green energy labels for loan mortgages in respect of residential and commercial buildings. Any incorrect labeling of buildings may result in uncertainty about such loan mortgages' environmental impact. Where any negative impacts are insufficiently mitigated, Eligible Assets may become controversial and/or may be criticized by activist groups or other stakeholders. Potential investors should be aware that the EU Green Bond Factsheet, the Pre-Issuance Assessment and the EU Green Bond Pre-Issuance Verification will not be incorporated into, and will not form part of, this Securities Note or the applicable Pricing Term Sheet and/or Final Terms.

Any such EU Green Bond Factsheet, Pre-Issuance Assessment or EU Green Bond Pre-Issuance Verification may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Bonds or European Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds or European Green Bonds. Any such EU Green Bond Factsheet, Pre-Issuance Assessment or EU Green Bond Issuance Verification is not a recommendation to buy, sell or hold securities and is only current as of its date of issue. Further, although the Issuer may agree at the issue date of any Green Bonds or European Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of Eligible Assets (as specified in the applicable Pricing Term Sheet and/or Final Terms), it would not be an event of default under the Green Bonds or European Green Bonds

if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the applicable Pricing Term Sheet and/or Final Terms at whatever point in time (e.g. for a lack of sufficient Eligible Assets matching the tenor of the Green Bonds or European Green Bonds) or the Eligible Assets were not to perform as expected and/or (ii) the Issuer would amend the eligibility criteria for the Eligible Assets or any other part of the ABN AMRO Green Bond Framework or EU Green Bond Factsheet and/or (iii) the EU Green Bond Factsheet, Pre-Issuance Assessment or EU Green Bond Pre-Issuance Verification were to be withdrawn or any other applicable verification or certification were to be withdrawn or not provided and/or (iv) the Issuer were to fail to publish a Post-Issuance Verification, Allocation Report or Impact Report (as defined in the chapter below named "*Use of Proceeds*") and/or (v) the Issuer or the provider of the EU Green Bond Pre-Issuance Verification or Post-Issuance Verification would not comply with their respective obligations under the EU Green Bond Regulations (for example, in case the final registration of the external reviewer pursuant to the EU Green Bond Regulation would be denied) and the European Green Bond label would be removed from any outstanding European Green Bonds. Furthermore, any such event or failure by the Issuer will under no circumstance (i) lead to an obligation of the Issuer to redeem such Green Bonds or European Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds or European Green Bonds, (ii) give the holders a right to request early redemption or accelerate repayment of any Green Bonds or European Green Bonds or give raise to any claim against the Issuer, (iii) require the Issuer to increase any amount of principal or interest payable on the Green Bonds or European Green Bonds or (iv) affect the qualification of such Green Bonds or European Green Bonds which are also Senior Preferred MREL Notes, Senior Non-Preferred Notes or Subordinated Notes (as the case may be) as Tier 2 Notes or as MREL Eligible Liabilities (as applicable) or have an impact on their status and ranking as specified in Condition 2 of the Conditions of the Subordinated Notes respectively the Senior Preferred MREL Notes, Senior Non-Preferred Notes or the Subordinated Notes, respectively. Notes issued as Green Bonds or European Green Bonds will be subject to bail-in and other resolution measures provided by the BRRD in the same way as any other Notes issued under the Program. As to such measures see the risk factor "27. *Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*".

In addition, no assurance or representation is given by the Issuer, the Arrangers or any Agent as to the suitability or reliability for any purpose whatsoever of any opinion, certification, report or rating of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds or European Green Bonds and/or the ABN AMRO Green Bond Framework, and in particular with any Eligible Assets to fulfil any environmental, green, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, certification, report or rating will not be, and shall not be deemed to be, incorporated in and/or form part of the Base Prospectus. Any such opinion, certification, report or rating is not, and should not be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Bonds or European Green Bonds. Any such opinion, certification, report or rating will only be current as of the date on which that opinion, certification, report or rating is initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification, report or rating and/or the information contained therein and/or the provider of such opinion, certification, report or rating for the purpose of any investment in any Green Bonds or European Green Bonds. As at the date of the Base Prospectus, such opinions, certifications, reports or ratings in relation to any Green Bonds or European Green Bonds are not subject to any specific regulatory or other regime or oversight. However, the EU Green Bond Regulation has introduced a supervisory regime of external reviewers of European Green Bonds which will take full effect on 21 June 2026.

Holders of Notes issued as Green Bonds or European Green Bonds which qualify as Tier 2 Notes or MREL Eligible Liabilities will not be treated in any way differently than holders of Notes qualifying as such which are not issued as Green Bonds or European Green Bonds to the effect that (i) such Green Bonds or European Green Bonds are equally available to absorb losses incurred not only on Eligible Assets but also on all types of assets on the balance sheet of the Issuer, in the event of the Issuer's insolvency, at the point of non-viability or in resolution (as applicable), (ii) the lack of sufficient Eligible Assets has no consequence on such Green Bonds' or European Green Bonds' permanence and loss absorbency requirements, (iii) such Green Bonds or European Green Bonds are equally subordinated to the claims of holders of unsubordinated claims against the Issuer

(iv) holders of such Green Bonds or European Green Bonds will only have limited rights to accelerate repayment of the principal amount and events of default are restricted (see the risk factors "15. *Holders of Senior Preferred MREL Notes have limited rights to accelerate*", "19. *The Senior Non-Preferred Notes are a separate class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in and have limited rights to accelerate*" and "23. *Holders of Subordinated Notes have limited rights to accelerate*"), (v) the holders of such Green Bonds or European Green Bonds cannot exercise any rights due to failure by the Issuer to comply with any ESG target or compliance with the EU Green Bond Regulation, and (vi) payments of principal and interest (as the case may be) on such Green Bonds or European Green Bonds shall not depend on the performance of the Eligible Assets or ESG targets.

Any failure to use the proceeds of any Series of Green Bonds or European Green Bonds to finance and/or refinance Eligible Assets and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds or European Green Bonds and/or any misalignment with Relevant Green Bond Standards, the removal of the European Green Bond label from any outstanding European Green Bond and/or any failure of suitability, reliability or relevance of any second party opinion may affect the value and/or trading price of the Green Bonds or European Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets, which may cause one or more of such investors to dispose of the Green Bonds or European Green Bonds held by them, which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds or European Green Bonds.

(b) ***Risks related to Floating Rate Notes that reference SOFR***

4. ***SOFR differs from the USD LIBOR in a number of material respects, and conventions for SOFR-linked debt securities may continue to evolve.***

The Pricing Term Sheet and/or Final Terms of any issue of a Series of Notes under the Program may specify that such Notes will bear interest with reference to the Secured Overnight Financing Rate ("**SOFR**"). SOFR is a repo financing rate that represents overnight secured funding transactions in U.S. dollars, and has been published by the Federal Reserve Bank of New York (the "**New York Federal Reserve**") since April 2018. More detailed information related to the production of SOFR is provided in "*Additional Information About SOFR*".

In June 2017, the Alternative Reference Rates Committee (the "**ARRC**") announced SOFR as its recommended alternative to USD LIBOR. However, the composition and characteristics of SOFR are not the same as those of USD LIBOR in a number of material respects. SOFR is a broad Treasury repurchase financing rate that represents overnight secured funding transactions entered into the previous business day and repaid on the next business day and is not the economic equivalent of USD LIBOR. While SOFR is a secured rate, USD LIBOR is an unsecured rate. And, while SOFR currently is a backward-looking, risk-free overnight rate only, USD LIBOR is forward-looking and includes a credit risk element based on interbank funding for a specified term. As such, investors should be aware that USD LIBOR and SOFR may behave materially differently as interest reference rates for Notes.

As a result, there can be no assurance that SOFR will perform in the same way as USD LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For the same reasons, SOFR is not expected to be a comparable substitute, successor or replacement for USD LIBOR.

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as three-month USD LIBOR, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. In addition, although changes in compounded SOFR and simple average SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on, value of, and market for any SOFR-based notes (including any series of Floating Rate Notes) that reference SOFR may fluctuate more than floating rate debt securities with interest rates based on less volatile rates. Due to this volatility in the daily rates, the return on and value of SOFR-linked debt securities may fluctuate more than debt securities linked to other reference rates.

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute, replacement or successor for all of the purposes for which USD LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Accordingly, prospective investors in any Notes referencing SOFR should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR.

Market conventions for debt securities with interest rates based on SOFR, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions or manner of compounding the reference rate, may continue to evolve over time, and as a result, trading prices of SOFR Notes may be lower than those of later-issued debt securities that are based on SOFR. Investors in SOFR Notes may not be able to sell such SOFR Notes at all or may not be able to sell such SOFR Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

Investors should carefully review the specific calculation conventions specified in the applicable Pricing Term Sheet and/or Final Terms before making an investment in any series of Notes that reference SOFR. If the market adopts a different convention than used for any such series of Notes, this could adversely affect their liquidity and market price.

5. ***SOFR has a limited history and historical levels are not an indication of future levels.***

The publication of SOFR began in April 2018, and, therefore, it has a limited actual performance history. However, the New York Federal Reserve has published indicative historical data dating back to 2014. The future performance of SOFR cannot be predicted based on the limited historical performance. Future levels of SOFR may bear little or no relation to the historical actual or historical indicative SOFR data. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR, such as correlations, may change in the future. While some historical indicative data has been released by the New York Federal Reserve, as noted above, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR.

Changes in the levels of SOFR will affect the return on any Notes referencing SOFR and their trading price, but it is impossible to predict whether such levels will rise or fall. There can be no assurance that any Notes that reference SOFR, after applying compounding calculations or weighted average calculations, as applicable, will be positive.

6. ***Interest based on Compounded Daily SOFR or Weighted Average SOFR will only be capable of being determined near the end of the relevant Interest Period.***

The Pricing Term Sheet and/or Final Terms of any issue of a Series of Notes under the Program that reference SOFR may specify that the calculation methodology will be weighted average or compounded daily using a formula or using SOFR Index values. The amount of interest payable with respect to any such Notes for a given applicable Interest Period will be determined on the relevant Interest Determination Date for such Interest Period. Because each such date will be near the end of such Interest Period, Holders will not know the amount of interest payable on such Notes with respect to a given applicable Interest Period until shortly prior to the related Interest Payment Date. In addition, it may be difficult for Holders to estimate reliably the amount of interest that will be payable on each such Interest Payment Date. As a result, some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, which could adversely impact the liquidity and trading price of any such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing Compounded Daily SOFR become due and payable as

a result of an event of default, or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes will only be determined immediately or shortly prior to the date on which the Notes become due and payable and shall not be reset thereafter.

To permit a reasonable amount of time to make payment arrangements after the amount of interest is determined, the Pricing Term Sheet and/or Final Terms of any issue of a Series of Notes under the Program that reference SOFR may specify observation methods such as lag, lock-out, shift or payment delay. Conventions regarding observation methods for SOFR rates used for debt securities continue to evolve and may differ materially from observation method conventions used for other financial products, such as interest rate swaps or syndicated loans. Investors should carefully consider how any mismatches in observation method conventions in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which you may put in place in connection with any acquisition, holding or disposal of any Notes that reference SOFR.

7. ***The rate of interest on any Series of Notes that reference SOFR may be calculated using SOFR Index values, and the interest payable on such Notes may not be comparable to interest payable on other SOFR-linked instruments that use different calculation methodologies.***

The Pricing Term Sheet and/or Final Terms of any issue of a Series of Notes under the Program may specify that such Notes will bear interest with reference to SOFR and that the related Compounded Daily calculation methodology will use SOFR Index values published by the New York Federal Reserve. For any such Notes the amount of interest due with respect to any given applicable Interest Period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Information related to the New York Federal Reserve's production of SOFR Index values is provided in *"Additional Information About SOFR – SOFR Index*".

If the manner in which the SOFR Index is calculated by the New York Federal Reserve is changed, that change may result in a reduction in the amount of interest payable on any such Notes under the Program that references SOFR and their trading prices. There can be no guarantee that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of such Notes that use SOFR Index data to calculate compounded SOFR during the term of such Notes. Information related to the New York Federal Reserve's public consultation policy related to taking any such actions is provided in *"Additional Information About SOFR – Changes in Methodology and Public Consultation Policy*".

8. ***The administrator of SOFR may make changes that could change the value of the SOFR or discontinue SOFR.***

The New York Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any Notes that reference SOFR, which may adversely affect the trading prices of such Notes. In addition, the New York Federal Reserve (or a successor), as administrator of SOFR, may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on such Notes will apply). The administrator has no obligation to consider the interests of holders of any particular series of debt securities when calculating, adjusting, converting, revising or discontinuing SOFR. Information related to the New York Federal Reserve's public consultation policy related to taking any such actions is provided in *"Additional Information About SOFR – Changes in Methodology and Public Consultation Policy*".

9. ***The occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date in respect of any series of Notes that reference SOFR may adversely affect the return on and the market value of such series of Notes.***

The Terms and Conditions of the Notes provide for specific fallback arrangements in respect any Series of Notes where the Reference Rate specified in the applicable Pricing Term Sheet and/or Final Terms is SOFR. If the Issuer or its designee determines that a Benchmark Transition Event

and its related Benchmark Replacement Date (each as defined in Condition 4(f) (*Effect of Benchmark Transition Event*)) have occurred prior to the Reference Time in respect of any determination of the Benchmark, then a Benchmark Replacement will replace the then-current Benchmark and the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes in accordance with the provisions of Condition 4(f). There are no limits or parameters dictating whom the Issuer may appoint as its designee to assist in this determination, and the designee may be an affiliate of the Issuer, an agent of the Issuer or any other party or person. There is no assurance that the designee selected by the Issuer to assist in this determination has the competency to make such a determination or that the designee's determination will be consistent with similar determinations made on similar securities. The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Issuer or its designee in connection with implementing a Benchmark Replacement with respect to such Notes in accordance with the Conditions, could result in adverse consequences to the relevant Rate of Interest in respect of such Notes.

With respect to any Series of Notes that reference SOFR, if a Benchmark Transition Event and related Benchmark Replacement Date occur with respect to SOFR, the interest rate on such Series of Notes will thereafter be determined by reference to the applicable Benchmark Replacement (as defined in Condition 4(f)). Pursuant to Condition 4(f), if a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee), (ii) ISDA or (iii) in certain circumstances, the Issuer or its designee. In addition, the provisions of Condition 4(f) expressly authorize the Issuer or its designee to make Benchmark Replacement Conforming Changes with respect to, among other things, the determination of Interest Periods and the timing and frequency of determining rates and making payments of interest.

No consent of the Noteholders shall be required in connection with effecting any Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes. The application of a Benchmark Replacement, Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes, any decisions, determinations or elections made by the Issuer or its designee in connection with Benchmark Replacement, Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes, as well as the implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest on any such Series of Notes which could adversely affect the return on, value of and market for any such Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current benchmark rate that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current benchmark rate that it is replacing.

10. ***The interest rate on a Series of Notes that reference SOFR may be determined by reference to a Benchmark Replacement even if SOFR continues to be published.***

With respect to any Series of Notes that reference SOFR, if a Benchmark Transition Event and related Benchmark Replacement Date (as defined in Condition 4(f)) occur with respect to SOFR, the interest rate on such Series of Notes will thereafter be determined by reference to the applicable Benchmark Replacement (as defined in Condition 4(f)). A Benchmark Transition Event includes, among other things, a public statement or publication of information by the regulatory supervisor for the administrator of SOFR announcing that SOFR is no longer representative. The interest rate on a Series of Notes that reference SOFR may, therefore, cease to be determined by reference to SOFR, and instead be determined by reference to a Benchmark Replacement, even if SOFR continues to be published. Such replacement rate may be lower than SOFR for so long as SOFR continues to be published, and the value of and return on the relevant Series of Notes may be adversely affected.

11. ***U.S. tax consequences of discontinuation of a benchmark***

Upon the occurrence replacement or change of a benchmark, such replacement or change might be treated for U.S. federal income tax purposes as a deemed disposition of such Notes by a U.S. Holder (as defined below under "*Taxation - U.S. federal income taxation*") in exchange for new

Notes. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new Notes (as determined for U.S. federal income tax purposes) and the U.S. Holder's tax basis in the relevant Notes.

(c) ***Risks related to Fixed Rate Reset Notes***

12. ***Because the Fixed Rate Reset Notes accrue interest at a fixed rate during the initial fixed rate period, the amount of interest payable on the Fixed Rate Reset Notes on each fixed rate interest payment date may be below market interest rates.***

Because interest payable on the Fixed Rate Reset Notes during the initial fixed rate period accrues at a fixed rate, there can be no guarantee that the interest holders will receive on one or more of the fixed rate interest payment dates will be equal to or greater than the market interest rates on such dates. The Issuer does not have any control over a number of factors that may affect market interest rates, including economic, financial, and political events, such as the tightening of monetary policy, that are important in determining the existence, magnitude, and longevity of these risks and their results.

As a result, the interest payable on the Fixed Rate Reset Notes during the initial fixed rate period may be less than the market interest rate. Holders should have a view as to the fixed interest rate on the Fixed Rate Reset Notes and its level relative to market interest rates before investing.

13. ***The interest rate on the Fixed Rate Reset Notes will reset on the relevant Fixed Reset Date, which reset could affect the market value of an investment in the Notes.***

The interest rate on the Fixed Rate Reset Notes will initially be a fixed coupon per annum from, and including the issue date of the Fixed Rate Reset Notes to, but excluding, the First Fixed Reset Date. From, and including, the First Fixed Reset Date to, but excluding, the Subsequent Fixed Reset Date, or the Maturity Date, as the case may be, and during each Subsequent Fixed Reset Period thereafter, if any, the interest rate on the Fixed Rate Reset Notes will be equal to the applicable Mid-Swaps Rate or U.S. Treasury Rate, as applicable, as determined by the Calculation Agent on the Fixed Reset Determination Date, plus a margin per annum if so specified in the applicable Pricing Terms Sheet and/or Final Terms.

As a result, the interest rate on the Fixed Rate Reset Notes following the First Fixed Reset Date may be less than the initial interest rate, which would affect the amount of any interest payments under the Fixed Rate Reset Notes and, by extension, could affect their market value. Any such decrease in market value could lead to losses for Noteholders.

14. ***The historical U.S. Treasury Rates are not an indication of future U.S. Treasury Rates.***

In the past, U.S. Treasury Rates have experienced significant fluctuations. Potential investors should note that historical levels, fluctuations and trends of U.S. Treasury Rates are not necessarily indicative of future levels. Any historical upward or downward trend in U.S. Treasury Rates is not an indication that U.S. Treasury Rates are more or less likely to increase or decrease at any time, and potential investors should not take the historical U.S. Treasury Rates as an indication of future rates.

(a) ***Risks related to Senior Preferred MREL Notes***

15. ***Holders of Senior Preferred MREL Notes have limited rights to accelerate.***

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

Preferred MREL Noteholders any right to accelerate repayment of the principal amount of the Senior Preferred MREL Notes. Senior Preferred MREL Noteholders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Senior Preferred MREL Noteholders to enforce any term or condition binding on the Issuer under the Senior Preferred MREL Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Senior Preferred MREL Notes, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Senior Preferred MREL Notes, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. In the case of Senior Preferred MREL Notes which are issued as Green Bonds or European Green Bonds, please also see the risk factor "3. *Notes issued as (European) Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the proceeds of any Series of (European) Green Bonds in connection with green or sustainable projects may affect the value and/or trading price of the (European) Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion*".

Furthermore, the Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes do not restrict the amount of liabilities and securities which the Issuer may incur or issue and which rank in priority of payments with the Senior Preferred MREL Notes. Also, the Issuer is not restricted in issuing further senior preferred MREL debt or senior preferred debt ranking *pari passu* with the Senior Preferred MREL Notes. The issue of any such securities may reduce the amount recoverable by Senior Preferred MREL Noteholders on a bankruptcy or liquidation of the Issuer. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of more senior creditors and depositors, there may not be a sufficient amount to satisfy (all or any of) the amounts owing to the Senior Preferred MREL Noteholders.

In addition, the rights of Senior Preferred MREL Noteholders are limited in certain respects. In particular, (i) redemption of Senior Preferred MREL Notes pursuant to Conditions 6(b) (*Redemption for Tax Reasons*), 6(c) (*Redemption at the Option of the Issuer (Issuer Call)*), 6(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) and 6(f) (*Purchases*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes may only be effected after the Issuer has obtained the written permission of the Competent Authority, and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Senior Preferred MREL Notes following an Event of Default. See Conditions 6(e) (*Early Redemption Amounts*) and 9 (*Events of Default*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes for further details.

The Senior Preferred MREL Notes and any statutory senior non-preferred obligations (*niet preferente niet achtergestelde schuld*) of the Issuer are designed to contribute towards the Issuer's Eligible Liabilities for the purposes of its MREL requirement. MREL is designed to be available to the resolution authorities for write down, write off or conversion to equity in order to absorb losses and recapitalise a failing institution in the event of resolution action being taken, and before more senior-ranking creditors suffer losses. See also 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. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, the Senior Preferred MREL Notes could be written down, written off or converted to equity by the resolution authority, and investors in the Senior Preferred MREL Notes may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes will not also suffer substantial losses). The market value of the Senior Preferred MREL Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes. Accordingly, although Senior Preferred MREL Notes may pay a higher rate of interest than Senior Preferred Notes, holders of the Senior Preferred MREL Notes

may bear significantly more risk than holders of the Senior Preferred Notes (notwithstanding that each share the 'senior' designation under the Program). Investors should ensure they understand the relative ranking of Notes issued under the Program – including as between the Senior Preferred Notes, the Senior Preferred MREL Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes. See also the risk factor "27. *Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt*)".

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

The Senior Preferred MREL Notes are intended to be Eligible Liabilities available to meet any MREL requirement of the Issuer. However, there may be changes to the MREL regulations, and how those regulations are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Preferred MREL Notes will be (or thereafter remain) Eligible Liabilities for MREL purposes. See also 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.

If, for any reason, the Senior Preferred MREL Notes are or will be excluded from MREL Eligible Liabilities (MREL Disqualification Event), the Issuer may be able to redeem the Senior Preferred MREL Notes.

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

If any of the Senior Preferred MREL Notes are to be redeemed as a result of a MREL Disqualification Event or there is a perception that such Senior Preferred MREL Notes may be so redeemed, this may impact the market price of the Senior Preferred MREL Notes. In addition, there can be no assurance that Senior Preferred MREL Noteholders will be able to reinvest the amounts received upon redemption in a security of comparable credit quality at a rate that will provide the same rate of return as their investment in the Senior Preferred MREL Notes. See also the risk factor "1. *The Notes may be subject to optional redemption by the Issuer*".

17. ***There is variation or substitution risk in respect of certain Series of Senior Preferred MREL Notes.***

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Preferred MREL Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Senior Preferred MREL Noteholders), substitute all (but not some only) of such Senior Preferred MREL Notes for, or vary the terms of such Senior Preferred MREL Notes so that they remain or become, MREL Eligible Liabilities. However, the Issuer cannot make changes to the terms of the Senior Preferred MREL Notes or substitute the Senior Preferred MREL Notes for

securities that are materially less favorable to the Senior Preferred MREL Noteholders. Following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Preferred MREL Notes. Nonetheless, no assurance can be given as to whether any of these changes will materially and adversely affect any particular Senior Preferred MREL Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Senior Preferred MREL Notes could be different for some categories of Senior Preferred MREL Noteholders from the tax and stamp duty consequences of their holding the Senior Preferred MREL Notes prior to such variation or substitution. See Condition 6(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event)* of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes for further details.

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

18. ***U.S. tax consequences of substitution or variation in terms pursuant to a MREL Disqualification Event***.

If upon the occurrence of a MREL Disqualification Event the Issuer substitutes all of the relevant series of Senior Preferred MREL Notes for, or varies the terms of such Senior Preferred MREL Notes so that they remain or, as appropriate, become MREL Eligible Liabilities, such substitution or variation in terms might be treated for U.S. federal income tax purposes as a deemed disposition of such Senior Preferred MREL Notes by a U.S. Holder (as defined below under "*Taxation - U.S. federal income taxation*") in exchange for new Senior Preferred MREL Notes. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new Senior Preferred MREL Notes (as determined for U.S. federal income tax purposes) and the U.S. Holder's tax basis in the relevant Senior Preferred MREL Notes.

(e) ***Risks related to Senior Non-Preferred Notes***

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

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

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

Whilst Senior Non-Preferred Notes, Senior Preferred MREL Notes and Senior Preferred Notes each share the 'senior' designation under the Program, in a bankruptcy of the Issuer the Senior Non-Preferred Notes will rank junior to the Senior Preferred Notes and Senior Preferred MREL Notes (which, in turn, rank junior to obligations of the Issuer which are by law given priority over the Senior Preferred Notes and the Senior Preferred MREL Notes) and other unsecured and

unsubordinated liabilities. Accordingly, prospective investors in Notes issued under the Program should note that, in the event of the Issuer's bankruptcy (*faillissement*), the Issuer would generally expect investors in Senior Non-Preferred Notes to lose their entire investment before losses are imposed on holders of the Senior Preferred Notes and the Senior Preferred MREL Notes. Further, the Senior Non-Preferred Notes are not eligible for any set-off or netting by any Senior Non-Preferred Noteholder and no Senior Non-Preferred Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes. To the extent that any Senior Non-Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

Senior Non-Preferred Noteholders will only have limited rights to accelerate repayment of the principal amount of Senior Non-Preferred Notes. See Condition 9 (*Events of Default*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Non-Preferred Notes, such failure will not give the Senior Non-Preferred Noteholders any right to accelerate repayment of the principal amount of the Senior Non-Preferred Notes. Senior Non-Preferred Noteholders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Senior Non-Preferred Noteholders to enforce any term or condition binding on the Issuer under the Senior Non-Preferred Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Senior Non-Preferred Notes, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Senior Non-Preferred Notes, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. In the case of Senior Non-Preferred Notes which are issued as Green Bonds or European Green Bonds, please also see the risk factor "3. *Notes issued as (European) Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the proceeds of any Series of (European) Green Bonds in connection with green or sustainable projects may affect the value and/or trading price of the (European) Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion*".

Furthermore, the Conditions of the Notes do not restrict the amount of liabilities and securities (such as the Senior Preferred Notes and Senior Preferred MREL Notes) which the Issuer may incur or issue and which rank in priority of payments with the Senior Non-Preferred Notes. Also, the Issuer is not restricted in issuing further Senior Non-Preferred Debt ranking *pari passu* with the Senior Non-Preferred Notes. The issue of any such securities may reduce the amount recoverable by Senior Non-Preferred Noteholders on a bankruptcy or liquidation of the Issuer. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all or any of) the amounts owing to the Senior Non-Preferred Noteholders.

In addition, the rights of Senior Non-Preferred Noteholders are limited in certain respects. In particular, (i) redemption of Senior Non-Preferred Notes pursuant to Conditions 6(b) (*Redemption for Tax Reasons*), 6(c) (*Redemption at the Option of the Issuer (Issuer Call)*), 6(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) and 6(f) (*Purchases*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes may only be effected after the Issuer has obtained the written permission of the Competent Authority, and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Senior Non-Preferred Notes following an Event of Default. See Conditions 6(e) (*Early Redemption*

Amounts) and 9 (*Events of Default*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes for further details.

The Senior Non-Preferred Notes and any other statutory senior non-preferred obligations (*niet preferente niet achtergestelde schuld*) of the Issuer are designed to contribute towards the Issuer's Eligible Liabilities for the purposes of its MREL requirement. MREL is designed to be available to the resolution authorities for write down, write off or conversion to equity in order to absorb losses and recapitalise a failing instition in the event of resolution action being taken, and before more senior-ranking creditors suffer losses. See also 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. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, the Senior Non-Preferred Notes could be written down, written off or converted to equity by the resolution authority andinvestors in the Senior Non-Preferred Notes may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes and Senior Preferred MREL Notes suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes and Senior Preferred MREL Notes will not also suffer substantial losses). The market value of the Senior Non-Preferred Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes or Senior Preferred MREL Notes. Accordingly, although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes and Senior Preferred MREL Notes, holders of the Senior Non-Preferred Notes may bear significantly more risk than holders of the Senior Preferred Notes or Senior Preferred MREL Notes (notwithstanding that each share the 'senior' designation under the Program). Investors should ensure they understand the relative ranking of Notes issued under the Program – including as between the Senior Preferred Notes, the Senior Preferred MREL Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes. See also the risk factor "27. *Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt*)".

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

The Senior Non-Preferred Notes are intended to be Eligible Liabilities available to meet any MREL requirement of the Issuer. However, there may be changes to the MREL regulations, and how those regulations are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Non-Preferred Notes will be (or thereafter remain) Eligible Liabilities for MREL purposes. See also 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.

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

A MREL Disqualification Event shall be deemed to have occurred in respect of Senior Non-Preferred Notes if as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, which the Issuer demonstrates to the satisfaction of the Competent Authority was not reasonably foreseeable at the Issue Date and becomes effective on or after the Issue Date of the first Tranche of such Senior Non-Preferred Notes, such Senior Non-Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or, if so specified in the applicable Pricing Term Sheet and/or Final Terms, partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that a MREL Disqualification Event shall not occur where the exclusion of the Senior Non-Preferred Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Non-Preferred Notes being less than any period prescribed by

any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of such Senior Non-Preferred Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If any of the Senior Non-Preferred Notes are to be redeemed as a result of a MREL Disqualification Event or there is a perception that such Senior Non-Preferred Notes may be so redeemed, this may impact the market price of the Senior Non-Preferred Notes. In addition, there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption in a security of comparable credit quality at a rate that will provide the same rate of return as their investment in the Senior Non-Preferred Notes. See also the risk factor "1. *The Notes may be subject to optional redemption by the Issuer*".

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

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Senior Non-Preferred Noteholders), substitute all (but not some only) of such Senior Non-Preferred Notes for, or vary the terms of such Senior Non-Preferred Notes so that they remain or become, MREL Eligible Liabilities. However, the Issuer cannot make changes to the terms of the Senior Non-Preferred Notes or substitute the Senior Non-Preferred Notes for securities that are materially less favorable to the Senior Non-Preferred Noteholders. Following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Non-Preferred Notes. Nonetheless, no assurance can be given as to whether any of these changes will materially and adversely affect any particular Senior Non-Preferred Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Senior Non-Preferred Notes could be different for some categories of Senior Non-Preferred Noteholders from the tax and stamp duty consequences of their holding the Senior Non-Preferred Notes prior to such variation or substitution. See Condition 6(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes for further details.

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

22. ***U.S. tax consequences of substitution or variation in terms pursuant to a MREL Disqualification Event***.

If upon the occurrence of a MREL Disqualification Event the Issuer substitutes all of the relevant series of Senior Non-Preferred Notes for, or varies the terms of such Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities, such substitution or variation in terms might be treated for U.S. federal income tax purposes as a deemed disposition of such Senior Non-Preferred Notes by a U.S. Holder (as defined below under "*Taxation - U.S. federal income taxation*") in exchange for new Senior Non-Preferred Notes. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new Senior Non-Preferred Notes (as determined for U.S. federal income tax purposes) and the U.S. Holder's tax basis in the relevant Senior Non-Preferred Notes.

(e) ***Risks related to Subordinated Notes***

23. ***Holders of Subordinated Notes have limited rights to accelerate.***

The Issuer may issue Subordinated Notes under the Program which are subordinated to the extent described in Condition 3 (*Status and Ranking of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes.

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

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

Furthermore, the Conditions of the Subordinated Notes do not restrict the amount of liabilities and securities (such as the Senior Preferred Notes, Senior Preferred MREL Notes and Senior Non-Preferred Notes) which the Issuer may incur or issue and which rank in priority of payments with the Subordinated Notes. Also, the Issuer is not restricted in incurring or issuing further subordinated liabilities and securities ranking *pari passu* with the Subordinated Notes. The issue of any such securities may reduce the amount recoverable by Subordinated Noteholders in the bankruptcy or liquidation of the Issuer. Also, in the event that a Capital Event has occurred in respect of a Series of Subordinated Notes or other fully disqualified own funds instruments, such Series of Suobordinated Notes or other fully disqualified own funds will, as a result of the implementing act on loss absorption and recapitalisation capacity of banks and investment firms (*Implementatiewet verliesabsorptie- en herkapitalisatiecapaciteit van banken en beleggingsondernemingen*), implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 in The Netherlands in article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*) (the "**Amending Act**"), in the Issuer's bankruptcy rank senior to other Subordinated Notes qualifying as own funds (in whole or in part). See also Condition 3(a) of the Conditions of the Subordinated Notes, which provides that the status and ranking of the Subordinated Notes is subject to mandatory and/or overriding provisions of law, including as a result of the Amending Act. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all or any of) the amounts owing to the Subordinated Noteholders.

In addition, the rights of Subordinated Noteholders are limited in certain respects. In particular, (i) redemption of Subordinated Notes pursuant to Conditions 6(b) (*Redemption for Tax Reasons*), 6(c) (*Redemption at the Option of the Issuer (Issuer Call)*) and 6(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) or 6(f) (*Purchases*) of the Terms and Conditions of the Subordinated Notes may only be effected after the Issuer has obtained the written

permission of the Competent Authority, and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Subordinated Notes following an Event of Default. See Conditions 6(e) (*Early Redemption Amounts*) and 9 (*Events of Default*) of the Terms and Conditions of the Subordinated Notes for further details.

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

Subordinated Noteholders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 9 (*Events of Default*) of the Terms and Conditions of the Subordinated Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Subordinated Notes, such failure will not give the Subordinated Noteholders any right to accelerate repayment of the principal amount of the Subordinated Notes. Subordinated Noteholders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Subordinated Noteholders to enforce any term or condition binding on the Issuer under the Subordinated Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Subordinated Notes, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Subordinated Notes, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. In the case of Subordinated Notes which are issued as Green Bonds or European Green Bonds, please also see the risk factor "3. *Notes issued as (European) Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of (European) Green Bonds in connection with green or sustainable projects may affect the value and/or trading price of the (European) Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion*".

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

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

If the applicable Pricing Term Sheet and/or Final Terms in respect of Subordinated Notes indicates that such Notes are redeemable at the option of the Issuer if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRR as defined in the Conditions of the Subordinated Notes) of the Issuer or reclassified as own funds of lower quality of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date (ii) is considered by the Competent Authority to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Competent Authority was not reasonably foreseeable at the time of their issuance as required by Article 78(4) CRR, and provided the Issuer has notified the holders of the relevant Notes accordingly, the Issuer may redeem the relevant Notes at the amount and on the date(s) specified in the applicable Pricing Term Sheet and/or Final Terms. If, for any reason, the Subordinated Notes are or will be excluded from counting towards the Issuer's MREL Requirement, the Issuer may be able to redeem the

Subordinated Notes if an MREL Disqualification Event has occurred. See also the risk factor "20. *The qualification of the Senior Non-Preferred Notes as Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem the Senior Non-Preferred Notes following a MREL Disqualification Event*" which applies *mutatis mutandis* to the Subordinated Notes.

If any of the Subordinated Notes are to be redeemed as a result of the above or there is a perception that such Subordinated Notes may be so redeemed, this may impact the market price of the Subordinated Notes. In addition, there can be no assurance that Subordinated Noteholders will be able to reinvest the amounts received upon redemption in a security of comparable credit quality at a rate that will provide the same rate of return as their investment in the Subordinated Notes. See also the risk factor "1. *The Notes may be subject to optional redemption by the Issuer*".

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

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if a CRD Capital Event or a Capital Event has occurred, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the consent or approval of the Subordinated Noteholders), substitute the Subordinated Notes or vary the terms of the Subordinated Notes in order to ensure that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. The terms and conditions of such varied or substituted Subordinated Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Subordinated Notes. However, the Issuer cannot make changes to the terms of the Subordinated Notes or substitute the Subordinated Notes for securities that are materially less favorable to the Subordinated Noteholders. Following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Subordinated Notes. Nonetheless, no assurance can be given as to whether any of these changes will materially and adversely affect any particular Subordinated Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Subordinated Noteholders from the tax and stamp duty consequences of their holding the Subordinated Notes prior to such variation or substitution. See Condition 6(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) of Terms and Conditions of the Subordinated Notes for further details.

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

26. ***U.S. tax consequences of substitution or variation in terms pursuant to a CRD Capital Event or a Capital Event***.

If upon the occurrence of a CRD Capital Event or a Capital Event the Issuer substitutes all of the relevant series of Subordinated Notes for, or varies the terms of such Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time, such substitution or variation in terms might be treated for U.S. federal income tax purposes as a deemed disposition of such Subordinated Notes by a U.S. Holder (as defined below under "*Taxation - U.S. federal income taxation*") in exchange for new Subordinated Notes. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new Notes (as determined for U.S. federal income tax purposes) and the U.S. Holder's tax basis in the relevant Subordinated Notes.

(f) ***Risks related to all Series of Notes***

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

In addition to the tools currently available under the Dutch Intervention Act, the BRRD and SRM (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) provide the European Single Resolution Board (the "**Resolution Board**") the power to ensure that capital instruments (such as Subordinated Notes qualifying as Tier 2 capital) and certain liabilities (such as the Senior Preferred Notes, the Senior Preferred MREL Notes and the Senior Non-Preferred Notes) absorb losses when the Issuer meets the conditions for resolution, through the write-down or conversion to equity of such instruments (the "**Bail-In Tool**").

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

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

The Resolution 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 authorities determine that the Issuer meets the conditions for resolution is defined as:

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

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

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

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

1. CET1 capital instruments;

2. Additional Tier 1 capital instruments;

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

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

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

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

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

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

Furthermore, the Resolution Board could take pre-resolution actions when the Issuer reaches the point of non-viability and write-down or convert capital instruments (including Subordinated Notes qualifying as Tier 2 capital) into equity before the conditions for resolution are met (the "**Write-Down and Conversion Power**").

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

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

With a view to the developments described above, the Conditions of the Senior Preferred MREL Notes, the Senior Non-Preferred Notes and the Subordinated Notes stipulate that such Notes may become subject to the determination by the Resolution Authority or the Issuer (following

instructions from the Resolution Authority) that (a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced 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 such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework and (ii) the relevant Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation. Failure or delay to provide any notice to Noteholders that any Statutory Loss Absorption or Recapitalisation has occurred will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Noteholders any rights as a result of such failure or delay. Furthermore, the occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium (as defined in Condition 6(h)) and/or any other event as described in Condition 6(h) shall not constitute an Event of Default.

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

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

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

28. ***The Notes are subject to modification, waivers and substitution.***

The conditions of the Notes contain provisions for soliciting the consent of Noteholders in respect of matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or did vote and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that an Agent may, without the consent of Noteholders, agree to (i) any modification (not being a modification requiring the approval of a meeting of Noteholders) of any of the provisions of Notes which is not materially prejudicial to the interests of the Noteholders or (ii) any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory and/or overriding provisions of law or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15 (*Substitution of the Issuer*), (iv) the variation or substitution of certain Subordinated Notes in the circumstances described in Condition 6(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes or (v) the variation or substitution of certain Senior Preferred MREL Notes or Senior Non-Preferred Notes in the circumstances described in Condition 6(d) (*Redemption, substitution and variation of Senior Preferred MREL*

Notes and Senior Non-Preferred Notes due to MREL Disqualification Event) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes.

If an Agent substitutes another company as principal debtor under any Notes in place of the Issuer or varies or substitutes certain Subordinated Notes, for U.S. federal income tax purposes, such a substitution or variation might be treated for U.S. federal income tax purposes as a deemed disposition of such Notes by a U.S. Holder (as defined below under "*Taxation—U.S. federal income taxation*") in exchange for new Notes. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new Notes (as determined for U.S. federal income tax purposes) and the U.S. Holder's tax basis in the relevant Notes.

29. ***Tax consequences of holding the Notes may be complex.***

Potential investors should consider the tax consequences of investing in the Notes and consult their tax adviser about their own tax situation. In particular, if so specified in the applicable Pricing Terms Sheet or Final Terms, the Issuer may make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes and shall not pay any additional amounts to the holders of the Notes, if such withholding or deduction is required by law. Any such withholding may lead to losses for investors. See further "*Taxation*" and the risk factor "28. *The Notes are subject to modification, waivers and substitution.*".

30. ***Noteholders may be subject to withholding tax under FATCA.***

Under FATCA, payments may be subject to withholding if the payment is either U.S. source, or a foreign pass thru 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 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 Notes, 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 FFIs that have not entered into an FFI Agreement (as defined below) (or otherwise established an exemption from withholding under FATCA), investors that hold Notes 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 of Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

31. ***Notes held in global form are reliant on the Registrar and other third parties.***

Notes issued under the Program may be represented by one or more Global Certificates. Such Global Certificates (as defined in "*Book Entry, Delivery, Form and Settlement—Form of the Notes and registration*") will be deposited with a custodian for and registered in the name of a nominee of DTC or, if applicable, with a common depository for Euroclear and Clearstream, Luxembourg (each as defined in "*Book Entry, Delivery, Form and Settlement—Form of the Notes and registration*"). Except in the circumstances described in the relevant Global Certificates, investors will not be entitled to receive Definitive Notes. DTC, or, if applicable, Euroclear, and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Certificates (see further "*Book Entry, Delivery, Form and Settlement—Exchange of Global Certificates for Definitive Notes*"). While the Notes are represented by one or more Global Certificates, investors will be able to trade their beneficial interests only through DTC, or, if applicable, Euroclear or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to the custodian for DTC or, as appropriate, the common depositary, for distribution to their account holders. Holders of beneficial interests in the Global Certificates will not have a direct right against the Issuer and must rely on

the procedures of DTC or, if applicable, Euroclear and Clearstream, Luxembourg, to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificates. Any failure by DTC or, if applicable, Euroclear and Clearstream, Luxembourg, to transfer payments under the Notes to investors could have a material adverse effect on the value of the Notes.

Holders of beneficial interests in the Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by DTC or, if applicable, Euroclear and Clearstream, Luxembourg or their relevant account holders to appoint appropriate proxies. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors to vote on any matters on a timely basis. Finally, in any claim or suit brought in the Dutch courts, holders of beneficial interests may be required to act through their relevant account holder prior to being granted standing to pursue a claim.

32. ***Definitive Notes where denominations involve integral multiples may be subject to minimum denomination considerations.***

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

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

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

The Conditions of the Notes do not limit the Issuer's ability or the ability of any group entity to incur additional indebtedness, including indebtedness that ranks senior or *pari passu* in priority of payment to the Notes.

Any such additional indebtedness may reduce the amount recoverable by Noteholders on a winding-up of the Issuer. Accordingly, in the winding-up of the Issuer and after payment of the claims ranking senior to the Noteholders (such as secured claims), there may not be a sufficient amount to satisfy the amounts owing to the Noteholders which may lead to losses for such Noteholders. Furthermore, on 26 March 2026, the European Parliament adopted the final legislative package reforming the EU's bank crisis management and deposit insurance ("**CMDI**") framework, which entered into force on 10 May 2026 with national transposition to be completed by May 2028. The framework introduces, amongst others, legal preference in insolvency to other categories of deposits currently not mentioned in Article 108(1) BRRD. Holders of Senior Preferred Notes and Senior Preferred MREL Notes currently rank pari passu with depositors of the Issuer (other than in respect of preferred and covered deposits). As a result of the new legislation, Senior Preferred Notes and Senior Preferred MREL Notes will no longer rank pari passu with any deposits of the Issuer; instead, the Senior Preferred Notes and Senior Preferred MREL Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Senior Preferred Notes or Senior Preferred MREL Notes losing all or some of their investment. The new legislation has also led to a rating downgrade and may also lead to negative change in outlook for Senior Preferred Notes and/or Senior Preferred MREL Notes. See risk factor "*36. The credit ratings of the Notes or the Issuer may not reflect all risks.*" for further information on credit ratings and see chapter "*The Issuer – 6.3 Regulation*" of the Registration Document for further information on the CMDI framework.

Risks related to the market generally

34. ***A secondary market may not develop for the Notes.***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

35. ***The Notes are subject to exchange rate risks and exchange controls.***

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

Government and monetary authorities may impose (as some have done in the past) exchange controls 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 which may lead to losses for such investors.

36. ***The credit ratings of the Notes or the Issuer may not reflect all risks.***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes (such as the proposed amendments to the CMDI framework). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, change in outlook or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating or outlook could adversely affect the trading price for the Notes.

37. ***An investor's investment in the Notes may be subject to restrictions and qualifications.***

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

38. ***An investor may be unable to enforce U.S. civil judgments against the Issuer.***

The Issuer is a company incorporated under the laws of The Netherlands. A substantial part of its assets are located outside the United States. In addition, substantially all of its officers and directors reside outside the United States and a substantial part of the assets of these persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them judgments obtained in United States courts, including judgments predicated upon the civil liability

provisions of the securities laws of the United States or any State or territory within the United States.

NOTICE TO PURCHASERS

THE ISSUER HAS NOT REGISTERED THE NOTES NOR DOES THE ISSUER INTEND TO, OR HAVE ANY OBLIGATION TO, REGISTER THE NOTES PURSUANT TO THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE AND THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY. NEITHER THE SEC NOR ANY OF THE FOREGOING AUTHORITIES HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE BASE PROSPECTUS (INCLUDING THIS SECURITIES NOTE) OR ANY SUPPLEMENT HERETO. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. THE NOTES ARE BEING OFFERED AND SOLD TO QIBS IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON WITHIN THE MEANING OF REGULATION S IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT.

This Securities Note has been prepared by ABN AMRO Bank solely for use in connection with the proposed offering of Notes described in this Securities Note. Each initial and subsequent purchaser of a Note or Notes offered hereby in making its purchase will be deemed to have acknowledged, represented and agreed as follows:

1. The Notes have not been and will not be registered under the Securities Act or any other applicable securities law and, accordingly, none of the Notes may be offered, sold, transferred, pledged, encumbered or otherwise disposed of unless either registered pursuant to, or in a transaction not subject to the registration requirements under, the Securities Act and any other applicable securities law.

2. It acknowledges that this Securities Note has been prepared in accordance with the rules and regulations of Euronext Dublin, the Central Bank, the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations ("**Wft**") and the Prospectus Regulation, which have disclosure requirements that are different from those of the United States. In particular, this Securities Note does not include certain statistical disclosures in the form that would be required in offerings registered under the Securities Act.

3. It acknowledges that the financial information included or incorporated by reference in this Securities Note has been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("**IFRS-EU**"), and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**U.S. GAAP**"). In particular, initial and subsequent purchasers acknowledge the disclosures related to ABN AMRO Bank set out in the sections entitled "*Risk Factors*" and "*Presentation of Financial Information*" relating to the financial information included or incorporated by reference in this Securities Note.

4. Either (A) it is a QIB and is purchasing for its own account or solely for the account of one or more accounts for which it acts as a fiduciary or agent, each of which account is a QIB, and such purchaser acknowledges that it is aware that the seller may rely upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A or (B) it is a purchaser acquiring such Notes in an offshore transaction within the meaning of Regulation S and that it is not a "**U.S. Person**" (as defined in Regulation S) and is not acquiring such Notes for the account or benefit of a U.S. Person.

5. It agrees on its own behalf and on behalf of any institutional account for which it is purchasing Notes, to offer, sell or otherwise transfer such Notes (A) only in minimum principal amounts of US$200,000 or, in the case of Notes not denominated in U.S. dollars ("**Foreign Currency Notes**"), the equivalent thereof in such foreign currency, rounded down to the nearest 100,000 units of such foreign currency, and integral multiples of US$1,000 or, in the case of Foreign Currency Notes, 1,000 units of such foreign currency in excess thereof, **provided that** in no event the minimum denomination will be lower than EUR 100,000 or the equivalent thereof at the date of issue of the relevant Notes and (B) prior to the expiration of the applicable holding period under Rule 144(d)

under the Securities Act after the later of (i) the original issue date of such Notes (or any subsequent reopening) and (ii) the last date on which the Issuer thereof or any affiliate of the Issuer was the beneficial owner of such Notes (or any predecessor of such Notes) only (a) pursuant to the exemption from the registration requirements of the Securities Act provided by either Rule 144A or Regulation S, (b) to the Issuer or any of its subsidiaries or an Agent that is a party to the Private Placement Agreement dated 9 November 2010, as most recently amended and restated on 2 June 2026, referred to in this Securities Note, (c) pursuant to an exemption from such registration requirements, as confirmed in an opinion of counsel satisfactory to the Issuer, or (d) pursuant to an effective registration statement under the Securities Act. It acknowledges that each Note will contain a legend substantially to the effect of the foregoing paragraph 1 and this paragraph 5.

6. It acknowledges that the Registrar referred to herein will register the transfer of any Definitive Note resold or otherwise transferred by such purchaser pursuant to clauses (a) or (c) of the foregoing paragraph 5 only: (A) in the case of a sale or other transfer pursuant to such clause (a), upon receipt from the transferor of a certificate to the effect that the person making such certification is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a QIB; (B) in the case of a sale or other transfer pursuant to such clause (c), upon receipt of an opinion of counsel satisfactory to the Issuer.

7. Either (A) it is not a Benefit Plan Investor or a non-ERISA arrangement that is subject to any Other Plan Law or Similar Law, or (B) its purchase and holding of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a non-ERISA arrangement, its purchase and holding of such Notes will not (i) constitute or result in a non-exempt violation of any Other Plan Law or (ii) subject the Issuer to any Other Plan Law).

8. If it is a Benefit Plan Investor, (A) none of the Transaction Parties (i) has provided any investment recommendation or investment advice to the Benefit Plan Investor or any Plan Fiduciary and (ii) is acting as a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of any interest in the Notes, and (B) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

9. It acknowledges that the Issuer, any Agents and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and it agrees that, if any of the acknowledgments, representations or warranties deemed to have been made by it in connection with its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and, if applicable, any Agent through which it purchased any Notes. If it is acquiring any Notes as a fiduciary or agent for one or more institutional accounts, it represents that it has sole investment discretion with respect to each such institutional account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such institutional account.

Each person receiving the Base Prospectus (including this Securities Note) and any supplement (including any applicable Pricing Term Sheet and/or the Final Terms (each as defined in "*Overview—The Program and Terms and Conditions of the Notes*"), as the case may be) acknowledges that (i) such person has been afforded an opportunity to request from the Issuer and to review, and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information contained herein, (ii) it has not relied on any Agent or any person affiliated with any Agent in connection with its investigation of the accuracy and completeness of such information or its investment decision and (iii) no person has been authorized to give any information or to make any representation concerning the Issuer or the Notes offered hereby other than those contained herein or incorporated by reference and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer or any Agent.

By accepting delivery of this Securities Note, each person receiving it agrees not to make any photocopies of this Securities Note or any documents referred to herein and not to use any information herein for any purpose other than considering an investment in the Notes.

This Securities Note and any Pricing Term Sheet and/or Final Terms, as the case may be, do not constitute, and are not being used by the Issuer, any Agent or any affiliate and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Securities Note or any Pricing Term Sheet and/or Final Terms, as the case may be, in any jurisdiction where such action is required.

Notwithstanding anything to the contrary contained herein, a holder (and each employee, representative, or other agent of a Noteholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described in this Securities Note and all materials of any kind that are provided to the holder relating to such tax treatment and tax structure (as such terms are defined in Treasury Regulation section 1.6011-4). This authorization of tax disclosure is retroactively effective to the commencement of discussions with holders regarding the transaction contemplated herein.

IMPORTANT INFORMATION

This Securities Note constitutes a securities note for the purposes of the Prospectus Regulation. This document does not constitute a prospectus for the purposes of Section 12(a)(2) of, or any other provision of or rule under, the Securities Act.

Responsibility statement

The Issuer accepts responsibility for the information contained in this Securities Note and the applicable Pricing Term Sheet and/or Final Terms and declares that, to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and the Securities Note makes no omission likely to affect its import.

This Securities Note has been approved by the Central Bank as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The Central Bank only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in such Notes.

The contents of this Securities Note 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 Notes (as defined below).

Before making an investment decision with respect to any Notes, prospective investors should carefully consider all of the information set out in this Securities Note, the Pricing Term Sheet and/or Final Terms as well as their own personal circumstances. Prospective investors should also carefully consider, among other matters, the risks described under the section headed "*Risk Factors*" in this Securities Note.

An investment in the Notes 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 BASE PROSPECTUS (INCLUDING THIS SECURITIES NOTE) SHOULD BE READ AND CONSTRUED WITH ANY AMENDMENT OR SUPPLEMENT THERETO AND, IN RELATION TO ANY PARTICULAR ISSUANCE OF THE NOTES, SHOULD BE READ AND CONSTRUED TOGETHER WITH THE RELEVANT FINAL TERMS. IN ADDITION, THE ISSUER AND THE AGENTS MAY, IN CONNECTION WITH ANY PARTICULAR ISSUANCE OF NOTES, PREPARE AND SEND TO INVESTORS A PRICING TERM SHEET AT THE TIME SALES OF SUCH NOTES ARE CONFIRMED AND, WHENEVER THE DEFINED TERM "FINAL TERMS" IS USED IN THIS SECURITIES NOTE SUCH TERM SHALL BE DEEMED TO INCLUDE ANY SUCH PRICING TERM SHEET, UNLESS THE CONTEXT OTHERWISE REQUIRES.

The full terms and conditions of each Tranche of Notes can be reviewed by reading the relevant master Terms and Conditions as set out in full in this Securities Note in "*Terms and Conditions of the Senior Preferred Notes*", "*Terms and Conditions of the Senior Preferred MREL Notes and the Senior Non-Preferred Notes*" and "*Terms and Conditions of the Subordinated Notes*", which constitute the basis of all Notes to be offered under the Program. The applicable Pricing Term Sheet and/or Final Terms (each as defined below) for each offering of Notes will contain the specific terms and conditions of the Notes to be sold in that offering and any other information relevant to that offering. Accordingly, investors should carefully review the information contained in both this Securities Note (including the relevant master Terms and Conditions) and the applicable Pricing Term Sheet and/or Final Terms (including any description of the method of calculating interest on any Note) which applies and/or disapplies, supplements and/or amends the applicable master Terms and Conditions in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof).

References in this Program to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market and have been admitted to the Official List, unless expressly specified otherwise. The Regulated Market is a regulated market for the purposes of EU MiFID II.

The Issuer may agree with any relevant Agent that Notes may be issued in a form not contemplated by the Terms and Conditions herein, in which case a supplementary prospectus, if required, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes to be sold in the United States will be set forth in a pricing term sheet relating to such Tranche (the "**Pricing Term Sheet**") and with respect to Notes to be listed on the Official List, a final terms document (the "**Final Terms**") substantially in the form set out herein which, will be delivered to the Central Bank on or before the date of issue of Notes of such Tranche. Copies of Final Terms in relation to Notes to be listed on the Official List will also be published on the website of Euronext Dublin (https://live.euronext.com/).There can be no assurance that the Notes offered as described in this Securities Note will be sold or that there will be a secondary market for the Notes. See "*Risk Factors*".

This Securities Note, which (save as described below) is to be read in conjunction with all documents which are incorporated herein by reference, has been prepared for use in connection with the Program.

Subject as provided in the applicable Pricing Term Sheet and/or Final Terms, the only persons authorized to use this Securities Note in connection with an offer of Notes are the persons named in the applicable Pricing Term Sheet and/or Final Terms as any relevant Agent and the persons named in or identifiable following the applicable Pricing Term Sheet and/or Final Terms as the financial intermediaries, as the case may be.

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Securities Note, the applicable Pricing Term Sheet and/or Final Terms, the applicable Pricing Term Sheet (if any) or any document incorporated by reference herein or therein, or any other information supplied in connection with the Program or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, or any Agent.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration thereunder or exemption therefrom. Prospective purchasers should be aware that they might be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

The Base Prospectus (comprising this Securities Note and the Registration Document) and any supplement thereto will be valid for listing Notes on the Official List and/or any other exchange in the EEA in an aggregate nominal amount up to US$25,000,000,000 or the approximate equivalent thereof in another currency calculated as at the issue date of the relevant Notes, subject to any duly authorized increase or decrease.

ABN AMRO Bank N.V.'s Annual Report 2024 and ABN AMRO Bank N.V.'s Annual Report 2025 (both incorporated by reference into the Registration Document) are available at http://www.abnamro.com/ir. The other information included on or linked to through this website or on any website referred to in any document incorporated by reference into this Securities Note is not a part of this Securities Note.

All references to websites in the Base Prospectus (comprising this Securities Note and the Registration Document), any supplement hereto or in any document incorporated by reference in the Base Prospectus are, unless the Issuer expressly states otherwise, intended to be inactive textual references for information only as at the date of the Base Prospectus, any supplement hereto or in any document incorporated by reference in the Base Prospectus, as applicable. Any information contained in or accessible through any website, including http://www.abnamro.com/ir, does not form a part of the Base Prospectus (comprising this Securities Note and the Registration Document), unless specifically stated in the Base Prospectus, in any supplement thereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus. Any statements on the Issuer's competitive position included in this Securities Note (including in a document which is incorporated by reference herein) and where no external source is identified are based on the Issuer's internal assessment of generally available information.

Neither this Securities Note nor any other information supplied in connection with the Program should be considered as a recommendation by the Issuer, the Arrangers, or any Agent that any recipient of this Securities Note or any other information supplied in connection with the Program should purchase any

Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arrangers or any Agent in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Securities Note nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Program or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Agents (if any) expressly do not undertake to review the financial condition, performance or affairs of the Issuer during the life of the Program. Investors should review, *inter alia*, the most recent financial statements of the Issuer incorporated into the Registration Document (see "*Documents Incorporated by Reference*" in the Registration Document) and those that are published after the date of this Securities Note, when deciding whether or not to purchase any Notes.

The Issuer, the Arrangers, and any Agent do not represent that this Securities Note may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, no action has been taken by the Issuer, the Arrangers, or any Agent appointed under the Program which is intended to permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Securities Note, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Agent (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Securities Note and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Securities Note or any Notes come must inform themselves about, and observe, any such restrictions. See "*Notice to Purchasers*" and "*Plan of Distribution*".

Stabilization

In connection with the issue of any Tranche of Notes, the Agent or Agents (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Term Sheet and/or Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or person(s) acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

The Notes may not be a suitable investment for all investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Securities Note or any applicable supplement;

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

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and

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

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The Securities Note must be read together with applicable Pricing Term Sheet and/or Final Terms.

Each of the terms and conditions of the Senior Preferred Notes, the terms and conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes and the terms and conditions of the Subordinated Notes included in this Securities Note apply to the different types of Notes which may be issued under the Program. The full terms and conditions applicable to each Tranche of Notes can be reviewed by reading the applicable master Terms and Conditions as set out in full in "*Terms and Conditions of the Senior Preferred Notes*", "*Terms and Conditions of the Senior Preferred MREL Notes and the Senior Non-Preferred Notes*" and "*Terms and Conditions of the Subordinated Notes*", which constitute the basis of all Notes to be offered under the Program, together with the relevant Pricing Term Sheet and/or Final Terms which applies and/or disapplies, supplements and/or amends the master Terms and Conditions of the Program in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof). Copies of the legal documentation relating to the Program and copies of the Pricing Term Sheet and/or Final Terms relating to each issue of Notes are available for inspection as described in "*General Information*".

Each Noteholder must act independently as Noteholders do not have the benefit of a trustee.

Because the Notes will not be issued pursuant to an indenture, Noteholders will not have the benefit of a trustee to act upon their behalf and each Noteholder will be responsible for acting independently with respect to certain matters affecting such Noteholder's Note, including accelerating the maturity thereof upon the occurrence of an event of default, enforcing any covenants contained therein and responding to any requests for consents, waivers or amendments. See Condition 9 (*Events of Default*).

The Notes are governed by Dutch law which may be materially different from the laws of the United States.

Prospective investors should note that the courts of Amsterdam, The Netherlands or any state or federal court in the Borough of Manhattan, The City of New York, New York shall have exclusive jurisdiction in respect of any dispute involving any Series of Notes. The terms of the Notes do not permit Noteholders to take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any other court (other than the courts of Amsterdam, The Netherlands or any state or federal court in the Borough of Manhattan, The City of New York, New York).

The laws of The Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes, particularly New York law. In addition to any subordination requirements applicable to the Issuer and the Notes of any Series (which may wholly or partially limit an investor’s ability to receive payment on the Subordinated Notes of any series), it is possible that the courts of Amsterdam, the Netherlands or any state or federal court in the Borough of Manhattan, The City of New York, New York applying the civil code and laws of The Netherlands would decline to enforce an obligation of the Issuer in circumstances where such courts applying the laws of the State of New York would be prepared to do so.

The Issuer's ESG scores are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued.

The Issuer's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been assessed by several agencies, including Carbon Disclosure Project (CDP), Sustainalytics ESG Risk Rating, Dow Jones Sustainability Indices (DJSI), Institutional Shareholder Services ESG (ISS ESG) and MSCI, among others, through Environmental, Social and Governance ratings ("**ESG scores**"). ESG scores may vary amongst ESG scoring agencies as the methodologies used to determine ESG scores may differ. The Issuer's ESG scores are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG scores information contained in this Securities Note and/or the applicable Pricing Term Sheet and/or Final Terms or elsewhere in making an investment decision. Furthermore, ESG scores shall not be deemed to be a recommendation by the Issuer to buy, sell or hold the Notes. Currently, the providers of such ESG scores are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG scores.

For more information regarding the assessment methodologies used to determine ESG scores, please refer to the relevant scoring agency's website (which website does not form a part of, nor is incorporated by reference in, this Securities Note).

AVAILABLE INFORMATION

ABN AMRO Bank has agreed that, so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting thereunder pursuant to Rule 12g3-2(b) under the Exchange Act, provide to any holder or beneficial owner of any such "restricted security", or to any prospective purchaser of such restricted security designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) of the Securities Act upon the request of such holder or beneficial owner.

ABN AMRO Bank will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus (comprising this Securities Note and the Registration Document) which is capable of affecting the assessment of any Notes, prepare a supplement to the Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes. If the terms of this Program are modified or amended in a manner which would make the Base Prospectus, as supplemented, inaccurate or misleading, a new prospectus will be prepared.

If the terms of the Program are modified or amended in a manner which would make this Securities Note, as so modified or amended, inaccurate or misleading, a new prospectus or a supplement to the Base Prospectus (comprising this Securities Note and the Registration Document) will be prepared.

Any statement contained herein or in a document which is incorporated in whole or in part by reference herein shall be deemed to be modified or superseded for the purpose of the supplemental prospectus to the extent that a statement contained in any document which is incorporated in whole or in part by reference therein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

FORWARD-LOOKING STATEMENTS

Certain statements in this Securities Note, including certain statements set forth under the headings "*Risk Factors*" and "*The Issuer*" are based on the beliefs of the management of the Issuer, as well as assumptions made by and information currently available to management of the Issuer, and such statements may constitute forward looking statements. These forward looking statements (other than statements of historical fact) regarding the Issuer's future results of operations, financial condition, cash flows, business strategy, plans and objectives of the Issuer's management for future operations can generally be identified by terminology such as "targets", "believes", "estimates", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" "projects", "should", "desire", "strive", "optimistic", "Value-at-Risk ('VaR')" or similar expressions or the negatives thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Issuer, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward looking statements.

In particular, such risks, uncertainties and other important factors include, among other things, potential exposures to various types of operational, credit and market risk, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk.

These forward-looking statements are not historical facts and represent only the Issuer's beliefs regarding future events, many of which by their nature are inherently uncertain and beyond the Issuer's control. Other factors that could cause actual results to differ materially from those anticipated by the forward-looking statements contained in this document include, but are not limited to the factors discussed under "Risk Factors".

Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Issuer's actual financial condition and results of operations could differ materially from that described herein as anticipated, believed, estimated or expected. The Issuer urges investors to read the section of this Securities Note entitled "*Risk Factors*" and the sections "*Risk Factors*" and "*The Issuer*" in the Registration Document for a more complete discussion of the factors that could affect the Issuer's future performance and the industry in which the Issuer operates.

These forward-looking statements speak only as of the date of this Securities Note or as of such earlier date at which such statements are expressed to be given. The Issuer does not intend, and does not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law. All subsequent written and oral forward looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Securities Note.

ENFORCEMENT OF CIVIL LIABILITIES; SERVICE OF PROCESS

The Issuer is a company incorporated under the laws of The Netherlands. A substantial part of its assets are located outside the United States. In addition, substantially all of its officers and directors reside outside the United States and a substantial part of the assets of these persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

USE OF PROCEEDS

Except as otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, the proceeds from each issue of Senior Preferred Notes will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. The proceeds from each issue of Senior Preferred MREL Notes, Senior Non-Preferred Notes and Subordinated Notes may be used to strengthen or replace respectively the Issuer's MREL or capital base and/or for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Term Sheet and/or Final Terms if so required pursuant to applicable law.

If so specified in the applicable Pricing Term Sheet and/or Final Terms, the Issuer will apply the proceeds from an offer of Notes in accordance with the Issuer's green bond framework as amended from time to time (the "**ABN AMRO Green Bond Framework**") which is available at https://assets.ctfassets.net/1u811bvgvthc/6F0nAvZr27GttyD5NQhhxo/6dc7e815d244cd7f7f3af9c122d6878b/240208_ABN_AMRO_Green_Bond_Framewrok_2024_vF.pdf. Such Notes are referred to as "**Green Bonds**".

In respect of Notes which are issued in accordance with the EU Green Bond Regulation (such Notes are referred to as "**European Green Bonds**"), the Issuer will apply the proceeds in accordance with the applicable green bond factsheet prepared by the Issuer in accordance with Annex 1 of the EU Green Bond Regulation relating to each issue of European Green Bonds under the Program (the "**EU Green Bond Factsheet**"). This EU Green Bond Factsheet will be available on the Issuer's website at: http://www.abnamro.com/esgbonds prior to the issue date of the relevant European Green Bond. The applicable Pricing Term Sheet and/or Final Terms will specify whether any Notes are issued in accordance with the EU Green Bond Regulation and are intended to qualify as European Green Bonds.

Eligible assets

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, the ABN AMRO Green Bond Framework and/or the applicable EU Green Bond Factsheet provides that the Issuer will use an amount equivalent to the proceeds from the issuance of Green Bonds or European Green Bonds, to finance and/or refinance, in whole or in part, new and existing projects, loans, expenditures and/or investments as set out in the ABN AMRO Green Bond Framework and/or the applicable EU Green Bond Factsheet on a portfolio basis within the meaning of article 4(2) of the EU Green Bond Regulation.

The ABN AMRO Green Bond Framework and/or the applicable EU Green Bond Factsheet describes green bond eligible assets that aim to contribute to climate change mitigation (the "**Eligible Assets**") in the following categories:

1. **Green Buildings**:

   Residential and Commercial real estate: Mortgage loans to finance new and existing residential and commercial buildings that meet the following criteria:

   - For buildings built after 31 December 2020: Primary Energy Demand (PED) at least 10% lower than the threshold set in the national nearly zero-energy building (NZEB) requirements[1];
   - For buildings built before 31 December 2020:
     - minimum Energy Performance Certificate (EPC) class A; or

[1] As referred to in Annex I to the Commission Delegated Regulation (C/2021/2800) supplementing Regulation (EU) 2020/852:

- For buildings larger than 5000 m2, upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.

- For buildings larger than 5000 m2, the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

– within the top 15%[2] of the national building stock expressed as operational PED;

- Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air conditioning systems or systems for combined air conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

All real estate projects are located in The Netherlands.

2. **Renewable Energy**:

Loans to finance equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation sources:

- Solar energy;
- Onshore and offshore wind energy.

Renewable projects are locaed in EU countries and the UK.

Further details and elaboration of the above mentioned categories have been included in the ABN AMRO Green Bond Framework and/or the applicable EU Green Bond Factsheet.

The applicable Pricing Term Sheet and/or Final Terms will specify for which Eligible Assets the proceeds of the Green Bonds or European Green Bonds will be used.

Process for evaluation and selection

Potential Eligible Assets are expected to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. As part of the Issuer's regular credit approval process, potential Eligible Assets are furthermore assessed against the Issuer's environmental, social and ethical ("**ESE**") criteria, where appropriate and applicable.

The Issuer has established an ESG Bond Working Group to support the governance around selection, issuance and reporting on the use of proceeds for the outstanding pool of Green Bonds and/or European Green Bonds.

Management of proceeds

As long as any Green Bonds and/or European Green Bonds are outstanding, the Issuer will allocate an amount equivalent to the proceeds of the bonds towards Eligible Assets. At the time of the issuance of each Series of Green Bonds and/or European Green Bonds, the issuance proceeds of such Series will be fully allocated towards Eligible Assets. On at least an annual basis, the Issuer will review the Eligible Assets. In case certain assets are no longer eligible, no longer exist, have been repaid early or are no longer owned by the Issuer, the Issuer will make an effort to replace such assets with other Eligible Assets. Unallocated proceeds (if any) will be temporarily invested in instruments as specified in the applicable Pricing Term Sheet and/or Final Terms, until sufficient Eligible Assets are available.

External Reporting

The Issuer has published the EU Green Bond Factsheet in accordance with the EU Green Bond Regulation. This EU Green Bond Factsheet is available on the Issuer's website (http://www.abnamro.com/esgbonds) and will apply to each Series of European Green Bonds issued under the Program.

As long as the Green Bonds and/or European Green Bonds are outstanding, the Issuer will publish, on at least an annual basis, allocation reports (each an "**Allocation Report**"). Such Allocation Report will report on the total of outstanding Green Bonds or European Green Bonds (as applicable), the allocated proceeds

[2] ABN AMRO may rely on publicly available expert reports or reports published by government-related entities to define NZEB minus 10%, top 15% and/or "A" label certification equivalents.

towards Eligible Assets and the unallocated proceeds. These Allocation Reports will become available on the Issuer's website (http://www.abnamro.com/esgbonds).

The Issuer will provide separate environmental impact reports in respect of the Green Bonds or European Green Bonds (as applicable) (each an "**Impact Report**") on an annual basis. Such Impact Report could make use of assumptions, calculation methodologies and models and may be developed by an independent external consultant. These Impact Reports will become available on the Issuer's website (http://www.abnamro.com/esgbonds).

Verification

The Issuer appointed an external verifier that was asked to provide a pre-issuance assessment. This pre-issuance assessment verifies alignment of the ABN AMRO Green Bond Framework with one or more of the appropriate standards in the green bonds market (such as the Green Bond Principles, the EU Green Bond Standard or any other similar standards, as applicable and as selected by the Issuer) (such verification, a "**Pre-Issuance Assessment**") and can be found on the Issuer's website (http://www.abnamro.com/esgbonds).

The Issuer appointed an external reviewer that was asked to review the EU Green Bond Factsheet to assess compliance with the EU Green Bond Standard (the "**EU Green Bond Pre-Issuance Verification**"). This EU Green Bond Pre-Issuance Verification is available on the Issuer's website (http://www.abnamro.com/esgbonds).

An external verifier will provide a post-issuance verification that verifies the relevant Allocation Report at least on annual basis (such verification, a "**Post-Issuance Verification**"). Such Post-Issuance Verification will become available on the Issuer's website (http://www.abnamro.com/esgbonds).

Notice to prospective investors of any Series of Green Bonds

Neither the Issuer nor any Agent makes any representation as to the suitability for any purpose of any EU Green Bond Factsheet, Pre-Issuance Assessment, EU Green Bond Pre-Issuance Verification or whether any Green Bonds or European Green Bonds fulfil the relevant environmental criteria or standards. Prospective investors should have regard to the Eligible Assets described in the applicable Pricing Term Sheet and/or Final Terms and/or the EU Green Bond Factsheet. Each potential purchaser of any Series of Green Bonds or European Green Bonds should determine for itself the relevance of the information contained in this Securities Note, in the applicable Pricing Term Sheet and/or Final Terms and/or in the applicable EU Green Bond Factsheet regarding the use of proceeds and its purchase of any Green Bonds or European Green Bonds should be based upon such investigation as it deems necessary. None of the Agents will verify or monitor the proposed use of proceeds of Notes issued under the Program or be responsible for (i) the use or allocation of the proceeds of the Notes or (ii) compliance of the Issuer with its obligations under the ABN AMRO Green Bond Framework or the EU Green Bond Regulation.

Any failure by the Issuer to use an amount equivalent to the proceeds from the issuance of Green Bonds or European Green Bonds, to finance and/or refinance, in whole or in part, new and existing projects, loans, expenditures and/or investments as set out in the ABN AMRO Green Bond Framework respectively in accordance with the applicable EU Green Bond Factsheet on a portfolio basis within the meaning of article 4(2) of the EU Green Bond Regulation, or to publish a Pre-Issuance Assessment, EU Green Bond Factsheet, EU Green Bond Pre-Issuance Verification, Post-Issuance Verification, Allocation Report or Impact Report will not result in an event of default. See also risk factor "3. *Notes issued as (European) Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the proceeds of any Series of (European) Green Bonds in connection with green or sustainable projects may affect the value and/or trading price of the (European)Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion*." for further risks in relation to Green Bonds or European Green Bonds.

Amendments to the ABN AMRO Green Bond Framework or technical screening criteria

The Issuer may amend the ABN AMRO Green Bond Framework or the EU Green Bond Factsheet at its own discretion after the issue date of a relevant Series of Green Bonds or European Green Bonds, inter alia, to align the framework with new green bond regulation and guidelines, without consent, approval or prior notification to Noteholders. The relevant technical screening criteria applicable to the Eligible Assets to

which the proceeds of an issue of European Green Bonds are allocated may be amended from time to time and the Issuer will be required to comply with such amended technical screening criteria in accordance with the grandfathering provisions in the EU Green Bond Regulation.

BOOK ENTRY, DELIVERY, FORM AND SETTLEMENT

Form of the Notes and registration

General

The Notes may be offered (i) within the United States to QIBs as defined in Rule 144A of the Securities Act in reliance upon the exemption from registration requirements of the Securities Act provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act only, (ii) outside the United States in an offshore transaction to a non-U.S. person within the meaning of Regulation S in accordance with Rule 903 and 904 of Regulation S under the Securities Act or (iii) simultaneously within the United States to QIBs as defined in Rule 144A of the Securities Act in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and outside the United States in an offshore transaction to a non-U.S. person within the meaning of Regulation S in accordance with Rule 903 and 904 of Regulation S under the Securities Act as part of a global offering. Upon issue, Notes will be represented initially by one or more global certificates in fully registered form (each, a "**Global Certificate**") without receipts, interest coupons or talons.

If the Notes are stated in the relevant Final Terms to be held under the NSS, they are intended to be eligible collateral for Eurosystem monetary policy and the Euro Regulations Global Certificates representing such Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper. Depositing the Euro Regulations Global Certificates with the common safekeeper does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Notes sold pursuant to an offering made in reliance on Rule 144A will be represented by one or more Global Certificates deposited with the U.S. Registrar (in such capacity, the "**Custodian**") as custodian for, and registered in the name of a nominee of, DTC as depositary (each Global Certificate so deposited and registered is referred to herein as a "**Rule 144A Global Certificate**").

Notes sold pursuant to an offering made in reliance on Regulation S will be represented by one or more Global Certificates registered by the European Registrar (which initially is The Bank of New York Mellon SA/NV, Luxembourg Branch) in a register (the "**European Register**") in the name of, or the name of a nominee of, and deposited with (i) in the case of Notes held under the NSS, the common safekeeper, and (ii) in the case of Notes not held under NSS, the European Registrar (in such capacity, the "**Depositary**") as common depositary for, Euroclear and/or Clearstream, Luxembourg (each Global Certificate so deposited and registered is referred to herein as a "**Euro Regulation S Global Certificate**"). The European Registrar will cause the European Register to be kept initially at its offices in Luxembourg, in which, subject to such reasonable regulations it may prescribe, the European Registrar will provide for the registration of Euro Regulation S Global Certificates, any Definitive Notes related thereto and any transfers thereof. The Issuer reserves the right to transfer such registration function to another bank or financial institution at any time.

Notes sold pursuant to an offering made in and outside the United States simultaneously as part of a global offering may be represented either (i) solely by one or more Rule 144A Global Certificates registered in respect of Notes sold in the United States and one or more Global Certificates deposited with the U.S. Registrar as custodian for, and registered in the name of a nominee of, DTC, registered in respect of Notes sold outside the United States (each Global Certificate so deposited and registered is referred to herein as a "**DTC Regulation S Global Certificate**"; and each DTC Regulation S Global Certificate together with any Euro Regulation S Global Certificate, each a "**Regulation S Global Certificate**"; and each DTC Regulation S Global Certificate together with any Rule 144A Global Certificate, each a "**DTC Global Certificate**"), such arrangement referred to herein as a "**Single Global Note Issue**" or, alternatively (ii) by one or more Rule 144A Global Certificates so deposited and registered in respect of Notes sold in the United States, and a separate Euro Regulation S Global Certificate registered in the name of, or the name of a nominee of, and deposited with (i) in the case of Notes held under the NSS, the common safekeeper, and (ii) in the case of Notes not held under NSS, a common depositary for, Euroclear or Clearstream, Luxembourg, as the case may be, in respect of Notes sold outside the United States, such arrangement referred to herein as a "**Dual Global Note Issue**".

Notes sold to QIBs in reliance on Rule 144A (including beneficial interests in the Rule 144A Global Certificates) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "*Notice to Purchasers*".

Except as described below, owners of beneficial interests in a Global Certificate (each, a "**Beneficial Owner**") will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in individual certificated registered form (each, a "**Definitive Note**") and will not be considered the owners or holders thereof under the relevant Agency Agreement. Beneficial interests in a Global Certificate will be represented, and transfers thereof will be effected, only through book-entry accounts of financial institutions acting on behalf of the Beneficial Owners, as a direct or indirect participant in the relevant clearing system.

Investors in a global offering may elect to hold beneficial interests in a Global Certificate (a) through DTC (in the United States) if such investors are QIBs, or (b) through Euroclear or Clearstream, Luxembourg (in Europe) if such investors are not U.S. persons (as defined in Regulation S), if they are participants in such systems, or indirectly through organizations that are participants in such systems. If the Notes sold pursuant to a global offering are part of a Single Global Note Issue, Clearstream, Luxembourg and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and/or Euroclear's names on the books of their respective U.S. depositories, which, in turn, hold such positions in customers' securities accounts in the U.S. depositories' names on the books of DTC. Citibank, N.A. acts as the U.S. depository for Clearstream, Luxembourg and JP Morgan Chase, New York acts as the U.S. depository for Euroclear (each, a "**U.S. Depositary**" and, collectively, the "**U.S. Depositaries**").

The Bank of New York Mellon, New York Branch will serve initially as the U.S. Registrar for the Notes. In such capacity, the U.S. Registrar will cause to be kept at its offices in The City of New York, a register (the "**U.S. Register**"; the U.S. Register and the European Register are collectively referred to as the "**Registers**" and each a "**Register**") in which, subject to such reasonable regulations as it may prescribe, the U.S. Registrar will provide for the registration of Notes and of transfers thereof. The Issuer reserves the right to transfer such registration function to another bank or financial institution at any time. Subject to applicable law and the terms of the relevant Agency Agreement and the Notes, the Issuer and the Paying Agents, the Registrars and the Transfer Agent (collectively, the "**Fiscal Agents**" and each individually, a "**Fiscal Agent**") will deem and treat the registered holder or holders of Notes in the relevant Register as the absolute owner or owners thereof for all purposes whatsoever notwithstanding any notice to the contrary; and all payments to, or to the order of, the registered holders will be valid and effectual to discharge the liability of the Issuer and the Fiscal Agents on the Notes to the extent of the sum or sums so paid. However, for so long as the Notes are represented by a Global Certificate, each person who is for the time being shown in the records of DTC and/or Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (other than Clearstream, Luxembourg if Clearstream, Luxembourg shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream, Luxembourg) (in which regard any certificate or other document issued by DTC and/or Euroclear and Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Fiscal Agent as a holder of such principal amount of such Notes for all purposes other than for the payment of principal, premium (if any) and interest on such Notes, the right to which shall be vested, as against the Issuer and the Fiscal Agent, solely in the person in whose name the Global Certificate is registered in accordance with and subject to its terms, which shall be DTC, its nominee, Euroclear and/or Clearstream, Luxembourg, a nominee of Euroclear and/or Clearstream, Luxembourg or a successor to Euroclear and/or Clearstream, Luxembourg, DTC or any such nominee is the registered owner of a Global Certificate, DTC, Euroclear and/or Clearstream, Luxembourg, or any such nominee or successor, as the case may be.

Accordingly, any Beneficial Owner must rely on the procedures of DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, and, if such person is not a participant in any such clearing system, on the procedures of the participant therein through which such person owns its beneficial interest, to exercise any rights of a holder of Notes. The Issuer understands that, under existing industry practices, in the event that the Issuer requests any action of holders or that Beneficial Owners desire to give or take any action which a holder is entitled to give or take under the relevant Agency Agreement, DTC, its nominee or a successor to DTC or its nominee, as the holder of the DTC Global Certificate, would authorize the participants through which the relevant beneficial interests are held (or persons holding beneficial interests in the Notes through participants) to give or take such action, and such participants would authorize

Beneficial Owners owning through such participants (or such persons holding beneficial interests in the Notes through participants) to give or take such action and would otherwise act upon the instructions given to such participants (or such persons) by such Beneficial Owners.

DTC may grant proxies or otherwise authorize its participants (or persons holding beneficial interests in the Notes through its participants) to exercise any rights of a holder or take any other actions which a holder is entitled to take under the relevant Agency Agreement or in respect of the Notes. Euroclear or Clearstream, Luxembourg, as the case may be, will take any action permitted to be taken by a holder under the relevant Agency Agreement or the Notes on behalf of a Euroclear participant or a Clearstream, Luxembourg participant only in accordance with its relevant rules and procedures and, with respect to beneficial interests in a DTC Global Certificate, subject to the common depositary's ability to effect such actions on its behalf through DTC. Because DTC can act only on behalf of its participants, who in turn act on behalf of indirect participants, the ability of a Beneficial Owner to pledge its beneficial interest in the Notes to persons or entities that do not participate in the DTC system or otherwise take action in respect of such beneficial interest, may be limited by the lack of a definitive certificate for such beneficial interest. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a DTC Global Certificate.

Principal of, and premium, if any, and interest on, the Notes are payable to the persons in whose names the Notes are registered on the Record Date (as defined in the applicable Terms and Conditions) preceding any Interest Payment Date or at Maturity, as the case may be. Ownership positions within each clearing system will be determined in accordance with the normal conventions observed by such system. The U.S. Paying Agent and the European Paying Agent will act as the Issuer's paying agents for the Notes pursuant to the relevant Agency Agreement. Principal and interest payments on a Global Certificate will be made to DTC, its nominee or a nominee of Euroclear and/or Clearstream, Luxembourg, as the case may be (or to any successor to DTC or any such nominee), as the registered holder of the Global Certificate representing such Notes. Neither the Issuer nor any agent of the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in a Global Certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Upon receipt of any payment of principal of, or premium, if any, or interest on, a DTC Global Certificate, the Issuer expects that DTC will credit its participants' accounts with payment in amounts proportionate to their respective beneficial interests in the principal amount of such DTC Global Certificate as shown on the records of DTC. Payments by such participants to owners of beneficial interests in the DTC Global Certificate held through such participants will be the responsibility of such participants, as is now the case with securities held for the accounts of customers registered in a "street name". Distributions with respect to Notes held through Euroclear and/or Clearstream, Luxembourg will be credited to the cash accounts of Euroclear participants (as defined below) and/or Clearstream, Luxembourg participants (as defined below) in accordance with the relevant system's rules and procedures, to the extent received by the Depositary.

Exchange of Global Certificates for Definitive Notes

Unless otherwise provided in the applicable Pricing Term Sheet and/or Final Terms, beneficial interests in a Global Certificate will be exchangeable for Definitive Notes, only if such exchange is permitted by applicable law and (i) in the case of a DTC Global Certificate, DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the DTC Global Certificate or DTC ceases to be a clearing agency registered under the Exchange Act, if so required by applicable law or regulation, and, in either case, a successor depositary is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, (ii) in the case of any other Global Certificate, if the clearing system(s) through which it is cleared and settled is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to cease business permanently or does in fact do so and a successor or successors is or are not appointed by the Issuer within 90 days from the commencement of such closure, announcement or cessation of business, (iii) the Issuer, in its discretion, elects to issue Definitive Notes for a specific issue of Notes; or (iv) upon an Event of Default as described in Condition 9 (*Events of Default*). The Definitive Notes so issued in exchange for any such Global Certificate shall be of like tenor and of an equal aggregate principal amount, in authorized denominations and will bear the restrictive legend referred to in "*Notice to Purchasers*". Such Definitive Notes shall be registered in the relevant Register in the name or names of such person or persons as the relevant clearing system shall instruct the applicable Registrar. It is expected that such instructions may be

based upon directions received by DTC from DTC participants with respect to ownership of beneficial interests in the DTC Global Certificate. Except as provided above, owners of beneficial interests in a Global Certificate will not be entitled to receive physical delivery of Definitive Notes and will not be considered the registered holders of such Notes for any purpose. Upon exchange into Definitive Notes, holders will become Registered Holders.

Subject to the detailed provisions of the relevant Global Certificate, if the exchange of the Global Certificate has not been completed by 5.00 p.m. (New York, United States of America time) on the date which is five business days after the delivery to the applicable Registrar of such information as is required to complete and deliver such Definitive Notes against the surrender of such Global Certificate at the specified office of the relevant Registrar, each person shown in the records of the relevant clearing system as being entitled to an interest in such Global Certificate (a "**Relevant Account Holder**") shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before such time, it held and owned duly executed and authenticated Definitive Notes in respect of each Note represented by such Global Certificate which such Relevant Account Holder has credited to its securities account with the relevant clearing system at such time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under the relevant Global Certificate. As from such time, the holder of the relevant Global Certificate will have no further rights thereunder; the registered holder of the relevant Global Certificate shall not be entitled to receive further payments or enforce any other rights thereunder.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including Beneficial Owners of the relevant Global Certificate. Such legal person shall be obliged to accept the assignment, as a result of which the legal person in question will acquire a direct claim against the Issuer. See for further details the form of Global Certificates attached to the Senior Preferred Notes Agency Agreement, the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement and the Subordinated Notes Agency Agreement.

Exchange of Definitive Notes for Definitive Notes

Any Definitive Note issued under the circumstances described in the preceding paragraph will be transferable in whole or in part in an authorized denomination upon the surrender of such Note, together with the form of transfer endorsed thereon duly completed and executed, at the specified office of the applicable Registrar or the specified office of the Transfer Agent or any other transfer agent maintained for that purpose. In the case of a transfer in part only of a Definitive Note, a new Definitive Note in respect of the balance not transferred will be issued to the transferor. Each new Definitive Note to be issued upon transfer will, within five Business Days of receipt of such form of transfer, be delivered to the transferee at the office of the applicable Registrar or such paying agent or mailed, at the risk of the holder entitled to the Definitive Note in respect of which the relevant Definitive Note is issued, to such address as may be specified in such form of transfer.

Exchange of Definitive Notes for Global Certificates

Definitive Notes may not be transferred for beneficial interests in any Global Certificate unless the transferor first delivers to the Transfer Agent a written certificate to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "*Notice to Purchasers*".

Exchange between Regulation S Global Certificates and Rule 144A Global Certificates

Interests in a Regulation S Global Certificate may be transferred to a person who wishes to hold an interest in a Rule 144A Global Certificate only upon receipt by the Registrars, the Transfer Agent and the Paying Agents of a written certification from the transferor (in the form set out in the relevant Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB within the meaning of Rule 144A purchasing for its own account or for the account of a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States.

Interests in a Rule 144A Global Certificate may also be transferred to a person who wishes to hold an interest through a Regulation S Global Certificate, but only upon receipt by the Registrars, the Transfer Agent and the Paying Agents of a written certification from the transferor to the effect that such transfer is

being made in accordance with Rule 903 or Rule 904 of Regulation S or with Rule 144A (if available) under the Securities Act.

Any interest in either a Rule 144A Global Certificate or a Regulation S Global Certificate that is transferred to a person who takes delivery in the form of an interest in the other Global Certificate will, upon transfer, cease to be an interest in such Global Certificate and become an interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in such other Global Certificate.

Global clearance and settlement

General

Notes issued pursuant to the Program may be held through one or more international and domestic clearing systems, principally, the book-entry systems operated by DTC in the United States, and Euroclear and Clearstream, Luxembourg in Europe. Electronic securities and payment transfer, processing, depositary and custodial links have been established among these systems and others, either directly or through custodians and depositaries, which enable Notes to be issued, held and transferred among the clearing systems through these links. The relevant Agents (if any) have direct electronic links with DTC, Euroclear and Clearstream, Luxembourg. Special procedures have been established among these clearing systems and the relevant Agents (if any) to facilitate clearance and settlement of certain Notes traded across borders in the secondary market. Cross-market transfers of Notes in respect of which payments will be made in U.S. Dollars and which will be issued in global form may be cleared and settled using these procedures on a delivery against payment basis. Cross-market transfers of Notes in other than global form may be cleared and settled in accordance with other procedures established among any relevant Agent or Agents, as the case may be, and the clearing systems concerned for this purpose.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the procedures described below in order to facilitate transfers of Notes among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither the Issuer nor the Agents (if any) will have any responsibility for the performance by DTC, Euroclear and/or Clearstream, Luxembourg or their respective participants or indirect participants of the respective obligations under the rules and procedures governing their operations.

The clearing systems

DTC

DTC has advised the Issuer that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation (the "**FICC**"), all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has Standard & Poor's highest rating: AAA. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("**SEC**"). More information about DTC can be found at www.dtcc.com and www.dtc.org.

Clearstream, Luxembourg

Clearstream, Luxembourg holds securities for its participating organizations ("**Clearstream, Luxembourg participants**") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg participants through electronic book-entry changes in accounts of Clearstream, Luxembourg participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also interfaces with domestic securities markets in several countries. Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier, and the Banque Centrale du Luxembourg which supervise and oversee the activities of Luxembourg banks. Clearstream, Luxembourg participants are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations, and may include the Agents (if any). Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a Clearstream, Luxembourg participant. Clearstream, Luxembourg has established an electronic bridge with Euroclear as the operator of the Euroclear system (the "**Euroclear Operator**") in Brussels to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear Operator.

Distributions with respect to Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg participants in accordance with its rules and procedures, to the extent received by the depositary for Clearstream, Luxembourg.

Euroclear

Euroclear holds securities and book-entry interests in securities for participating organizations ("**Euroclear participants**") and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations, and may include the Agents (if any). Non-participants in Euroclear may hold and transfer beneficial interests in a Global Certificate through accounts with a participant in the Euroclear system or any other securities intermediary that holds a book-entry interest in a Global Certificate through one or more securities intermediaries standing between such other securities intermediary and Euroclear. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear system, and applicable Belgian law (collectively, the "**Euroclear Terms and Conditions**"). The Euroclear Terms and Conditions governs transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear participants, and has no record or relationship with persons holding through Euroclear participants. Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the depositary for Euroclear.

Other clearing systems

Any other clearing system which the Issuer, the Paying Agents and the relevant Agent(s) (if any) agree shall be available for a particular issuance of Notes, including the clearance and settlement procedures for such clearing system, will be described in the applicable Pricing Term Sheet and/or Final Terms.

Primary distribution

General

Distributions of the Notes will be cleared through one or more of the clearing systems described above or any other clearing system specified in the applicable Pricing Term Sheet and/or Final Terms. Payment for

Notes will be made on a delivery-versus-payment or free delivery basis, in each case as more fully described in the applicable Pricing Term Sheet and/or Final Terms.

The Issuer and the relevant Agent(s) (if any) shall agree that either global clearance and settlement procedures or specific clearance and settlement procedures should be available for any Series of Notes, in each case as specified in the Pricing Term Sheet and/ Final Terms relating thereto. Clearance and settlement procedures may vary from one Series of Notes to another according to the Specified Currency of the Notes of such Series. Customary clearance and settlement procedures are described under the specific clearance and settlement procedures below. Application will be made to the relevant clearing system(s) for the Notes of the relevant Series to be accepted for clearance and settlement and the applicable clearance numbers will be specified in the applicable Pricing Term Sheet and/ Final Terms.

Clearance and Settlement Procedures

DTC: DTC participants holding Notes through DTC on behalf of investors will follow the settlement practices applicable to U.S. corporate debt obligations in DTC's Same-Day Funds Settlement System. Notes will be credited to the securities custody accounts of such DTC participants against payment in same-day funds on the settlement date.

Euroclear and Clearstream, Luxembourg: Investors electing to hold their Notes through Euroclear and/or Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional European bonds in registered form. Notes will be credited to the securities custody accounts of Euroclear and/or Clearstream, Luxembourg participants, as the case may be, on the business day following the settlement date against payment for value on the settlement date.

Secondary market trading

Trading between DTC Participants

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules and will be settled using procedures applicable to U.S. corporate debt obligations in DTC's Same-Day Funds Settlement System in same-day funds, if payment is made in U.S. Dollars, or free of payment if payment is made in a currency other than U.S. Dollars. In the latter case, separate payment arrangements outside of the DTC system are required to be made between DTC participants.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using procedures applicable to conventional Eurobonds in registered form.

Trading between a DTC seller and a Euroclear or Clearstream, Luxembourg purchaser

Single Global Note Issues

When Notes represented by a DTC Global Certificate are to be transferred from the account of a DTC participant (other than the U.S. Depositaries) to the account of a Euroclear participant or a Clearstream, Luxembourg participant, the purchaser must send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day prior to settlement. Euroclear or Clearstream, Luxembourg, as the case may be, will instruct its U.S. Depositary to receive the Notes against payment or free of payment, as the case may be. Its U.S. Depositary will then make payment to the DTC participant's account against delivery of the Notes. After settlement has been completed, the Notes will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the account of the relevant Euroclear or Clearstream, Luxembourg participant. Credit for the Notes will appear on the next day (Central European Time) and cash debit will be back-valued to, and the interest on the Notes will accrue from, the value date (which would be the preceding day, when settlement occurs in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Euroclear or Clearstream, Luxembourg cash debit will be valued instead as of the actual settlement date.

Euroclear participants or Clearstream, Luxembourg participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct

means of doing so is to pre-position funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Euroclear or Clearstream, Luxembourg. Under this approach, participants may take on credit exposure to Euroclear or Clearstream, Luxembourg until the Notes are credited to their accounts one day later.

As an alternative, if Euroclear or Clearstream, Luxembourg has extended a line of credit to them, participants can elect not to pre-position funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear participants or Clearstream, Luxembourg participants purchasing Notes would incur overdraft charges for one day, assuming they cleared the overdraft when the Notes were credited to their accounts. However, interest on the Notes would accrue from the value date. Therefore, in many cases, the investment income on Notes earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each participant's particular cost of funds.

Because the settlement will take place during New York business hours, DTC participants can employ their usual procedures for delivering Notes to the applicable U.S. Depositary for the benefit of Euroclear participants and/or Clearstream, Luxembourg participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participants, a cross-market transaction will settle no differently than a trade between two DTC participants.

Dual Global Note issues

When Notes are to be transferred from the account of a DTC participant to the account of a Euroclear or Clearstream, Luxembourg participant, the DTC participant will deliver the Notes free of payment to the appropriate account of the Custodian at DTC by 11:00 A.M. (New York time) on the settlement date together with instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg participant. Separate payment arrangements are required to be made between the relevant Euroclear or Clearstream, Luxembourg participant and the DTC participant. The applicable Registrar, as custodian, will (i) decrease the amount of Notes registered in the name of the nominee of DTC and represented by the DTC Global Certificate and (ii) increase the amount of Notes registered in the name of the nominee of Euroclear and Clearstream, Luxembourg and represented by the Global Certificate. The Depositary will deliver such Notes free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant participant in such clearing system on the business day following the settlement date.

Trading between a Euroclear or Clearstream, Luxembourg seller and a DTC purchaser

Single Global Note issues

Due to time zone differences in their favor, Euroclear participants or Clearstream, Luxembourg participants may employ their customary procedures for transactions in which Notes represented by a DTC Global Certificate are to be transferred by the respective clearing system through the applicable U.S. Depositary to another DTC participant's account. The seller must send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day prior to settlement. In these cases, Euroclear or Clearstream, Luxembourg will instruct its respective U.S. Depositary to credit the Notes to the DTC participant's account against payment. The payment will then be reflected in the account of the Euroclear participant or Clearstream, Luxembourg participant the following business day, and receipt of the cash proceeds in the Euroclear or Clearstream, Luxembourg participant's account will be back-valued to the value date (which would be the preceding day, when settlement occurs in New York). If the Euroclear participant or Clearstream, Luxembourg participant has a line of credit with its respective clearing system and elects to draw on such line of credit in anticipation of receipt of the sale proceeds in its account, the back-valuation may substantially reduce or offset any overdraft charges incurred over the one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Euroclear or Clearstream, Luxembourg participant's account would instead be valued as of the actual settlement date.

As is the case with sales of Notes represented by a DTC Global Certificate by a DTC participant to a Euroclear or Clearstream, Luxembourg participant, participants in Euroclear or Clearstream, Luxembourg will have their accounts credited the day after their settlement date.

Dual Global Note issues

When Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg participant to the account of a DTC participant, the relevant Euroclear or Clearstream, Luxembourg participant must provide settlement instructions for delivery of the Notes free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, by 7:45 P.M. (Brussels or Luxembourg time, as the case may be) one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg will in turn provide appropriate settlement instructions to the Depositary for delivery to the DTC participant.

Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the Custodian will deliver the Notes free of payment to the appropriate DTC account of the DTC participant and will instruct the applicable Registrar to (i) decrease the amount of Notes registered in the name of the nominee for Euroclear and Clearstream, Luxembourg and represented by the Global Certificate and (ii) increase the amount of Notes registered in the name of the nominee of DTC and represented by the DTC Global Certificate.

Same day settlement and payment generally

The Notes represented by the Global Certificates will be eligible to trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expect that secondary trading in any Definitive Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Global Certificate from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream, Luxembourg) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interest in a Global Certificate by or through a Clearstream, Luxembourg participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

Notes may be issued in such denominations as may be specified in the Pricing Term Sheet and/or Final Terms save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. See "*Special Provisions Relating to Foreign Currency Notes*" for additional information regarding Foreign Currency Notes.

FORM OF SENIOR PREFERRED NOTES FINAL TERMS

Set out below is the form of Senior Preferred Notes Final Terms which will be completed for each Tranche of Senior Preferred Notes issued under the Program with a minimum denomination at least US$200,000 (or its equivalent in another currency) but so that in no event the minimum denomination will be lower than EUR 100,000.

FINAL TERMS

Date: [•]

ABN AMRO Bank N.V.
(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Chamber of Commerce under number 34334259)

Legal Entity Identifier (LEI): BFXS5XCH7N0Y05NIXW11

Issue of [Aggregate [Principal][Nominal] Amount of Tranche] [Title of Senior Preferred Notes] (the "Senior Preferred Notes")

under the Program for the issuance of Medium Term Notes

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Senior Preferred Notes as described herein.][3]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**EU MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Senior Preferred Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Senior Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Senior Preferred Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Preferred Notes has led to the conclusion that: (i) the target market for the Senior Preferred Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Senior Preferred Notes (an "**EU distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, an EU distributor subject to EU MiFID II is

[3] In the event of exempt issuances, remove Prospectus Regulation language in the Final Terms.

responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[*To be included if any of the Agents are "UK MiFIR entities" and are "manufacturers" for the purposes of UK MiFIR:*][**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Preferred Notes has led to the conclusion that: (i) the target market for the Senior Preferred Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Senior Preferred Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"][4] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Preferred Notes (the "**Conditions**") set forth in the securities note dated 2 June 2026 [as supplemented by a supplement dated [date]] which [together] constitute[s] a securities note for the purposes of the Prospectus Regulation (the "**Securities Note**"). This document constitutes the Final Terms of the Senior Preferred Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 2 June 2026 [as supplemented by a supplement dated [*date*]] (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"[, as supplemented by a supplement dated [*date*]]) in order to obtain all the relevant information. Full information on the Issuer and the offer of the Senior Preferred Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on [http://www.abnamro.com/bonds]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

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

Terms used herein shall be deemed to be defined as such for the purposes of the [*date*] Conditions (the "**Conditions**") in the base prospectus dated [*original date*] [as supplemented by a supplement dated [*date*] [which are incorporated by reference in the Securities Note dated 2 June 2026]. This document constitutes

[4] Select first option if plain vanilla notes. Only structured products (derivative-type instruments) would usually be subject to second option.

the Final Terms of the securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 2 June 2026 [as supplemented by a supplement dated [date]] (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"[, as supplemented by a supplement dated [*date*]]) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the [Base Prospectus/Securities Note] dated [*original date*] [and the supplement(s) to it dated [•]]. Full information on the Issuer and the offer of the securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on [http://www.abnamro.com/bonds]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

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

1.	Issuer:		ABN AMRO Bank N.V.
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(iii)	Date on which the Senior Preferred Notes become fungible:	[Not Applicable] [The Senior Preferred Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [[*insert date*]/[*the Issue Date*]/[, which is expected to occur on or about [*insert date*] *(40 days after the Issue Date of the new Senior Preferred Notes)*]].]
3.	Specified Currency or Currencies		[•]
4.	Aggregate [Principal][Nominal] Amount:		
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5.	Issue Price of Tranche:		[•]% of the Aggregate [Principal][Nominal] Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
6.	(i)	Specified Denominations:	[•] ["144A Global Certificates denominated in U.S. dollars: US$200,000 and integral multiples of US$1,000 in excess thereof."] ["[EUR100,000] or equivalent and integral multiples of [EUR1,000] or equivalent in excess thereof up to and including [EUR199,000] or equivalent. No Senior Preferred Notes in definitive form will be issued with a denomination above [EUR199,000] or equivalent."]
	(ii)	Calculation Amount	[•]

			(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor.)
7.	(i)	Issue Date	[•]
	(ii)	Interest Commencement Date:	[Issue Date/Not Applicable/[•]]
	(iii)	Trade Date:	[•]
8.	Maturity Date [or Redemption Month]:		[•] [*Specify Date or (for Floating Rate) Interest Payment Date falling in or nearest to [specify month and year]. Redemption Month should only be used where the term of the Senior Preferred Notes is an even number of years from the Issue Date.]*
9.	Interest Basis:		[[•]% Fixed Rate] [Fixed Rate Reset Notes] [+/– [•]% Floating Rate] *(specify particular interest basis)* [CMT Rate] [Commercial Paper Rate] [Federal Funds Rate] [Prime Rate] [SOFR] [Treasury Rate] [[•] Month EURIBOR] [Zero Coupon] (further particulars specified in paragraph[s] [15][16][17] below)
10.	Redemption/Payment Basis:		[Redemption at par] [Redemption at [•]% of [Principal Amount][Notional Amount]] *(N.B. A Final Redemption Amount greater than 100% may only occur in the case of Zero Coupon Senior Preferred Notes.)*
11.	Change of Interest Basis:		[Applicable/Not Applicable] [Paragraph 15 applicable for the period from and including [ ] to but excluding [ ]] [Paragraph 16 applicable for the period from and including [ ] to but excluding the Maturity Date] *[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and identify there]*
12.	Put/Call Options:		[Not Applicable] [Investor Put] [Issuer Call]

		[(further particulars specified below)]
13.	Status of the Notes:	Senior Preferred (non-MREL) - the Terms and Conditions of the Senior Preferred Notes shall apply
14.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Rate(s) of Interest / Initial Rate of Interest / Subsequent Fixed Reset Rate of Interest (if any):	[[•]% per annum] [From (and including) [•] up to (but excluding) [•]] [[•]% per annum] [From (and including) [•] up to (but excluding) [the First Fixed Reset Date]] [the aggregate of [•]% (the "**Reset Margin**") and [the Mid Swap Rate per annum] /[the U.S. Treasury Rate per annum] [determined by the Calculation Agent] [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date.] [From (and including) the First Fixed Reset Date to (but excluding) the [Subsequent Fixed Reset Date] / [Maturity Date] the aggregate of [●]% (the "**Reset Margin**") and [the Mid Swap Rate per annum] / [the U.S. Treasury Rate per annum] [determined by the Calculation Agent] [payable [annually/semi-annually/ quarterly/monthly] in arrear on each Interest Payment Date.] ["**Mid Swap Rate**" means with respect to the Fixed Reset Date the annual mid swap rate for [Euro/U.S. dollar] swap transactions with a maturity of [•] years, expressed as a percentage, displayed on Reuters screen page [•] (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at [•] [a.m./p.m.] ([•] time) on the [second/[•]] Business Day prior to [•].] ["**U.S. Treasury Rate**" means with respect to the Fixed Reset Date, the yield determined by the Calculation Agent in accordance with the following two paragraphs. The U.S. Treasury Rate shall be determined by the Calculation Agent after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the Fixed Reset Determination Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" at https://www.federalreserve.gov/releases/h15/ (or

any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Calculation Agent shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the yield on actively traded U.S. Treasury securities adjusted to constant maturity for [•]-year maturities on the Fixed Reset Determination Date; or (2) if there is no such Treasury constant maturity on H.15 exactly equal to [•]-year[s] (the "**Applicable Term**"), the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Applicable Term and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Applicable Term – and shall interpolate on a straight-line basis (using the actual number of days in the Applicable Term) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Applicable Term, the yield for the single Treasury constant maturity on H.15 closest to the Applicable Term.

If on the Fixed Reset Determination Date H.15 TCM is no longer published, the Calculation Agent shall calculate the U.S. Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the business day following the Fixed Reset Determination Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Maturity Date, as applicable. If there is no United States Treasury security maturing on the Maturity Date but there are two or more United States Treasury securities with a maturity date equally distant from the Maturity Date, one with a maturity date preceding the Maturity Date and one with a maturity date following the Maturity Date, the Calculation Agent shall select the United States Treasury security with a maturity date preceding the Maturity Date. If there are two or more United States Treasury securities maturing on the Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Calculation Agent shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the U.S. Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.]

(ii)	Fixed Interest Period:	[•]
(iii)	Interest Payment Date(s):	[•] in each year, up to and including the [Fixed Reset Date and [•] in each year, up to and including the] Maturity Date [, in each case subject to adjustment in accordance with the [Following/Modified/Preceding] Business Day Convention[, Unadjusted]] (*NB: This will need to be amended in the case of long or short coupons*)
(iv)	First Interest Payment Date:	[•]
(v)	Fixed Coupon Amount(s):	[Not Applicable] [[•] per Note of Calculation Amount][(For the avoidance of doubt, the amount of interest payable on the Interest Payment Date shall be the Fixed Coupon Amount or any Broken Amount, if applicable)].
(vi)	Initial/Final Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**"):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
(vii)	Day Count Fraction:	[30/360] [30E/360] [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30E/360 (ISDA)]
(viii)	Determination Date(s):	[[•] in each year / Not Applicable] *(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.* *NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration* *NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
(ix)	Additional Business Center(s):	[None/[•]]
(x)	Fixed Rate Reset Notes:	[•]/[Not Applicable] (*Only applicable in case of Fixed Rate Reset Notes*) *(If not applicable, delete the remaining sub paragraphs of this sub-paragraph)*
	• First Fixed Reset Period:	[•]
	• Fixed Reset Determination Date:	[•]

	• First Fixed Reset Date:	[•]
	• Subsequent Fixed Reset Date(s):	[•]
	• Subsequent Fixed Reset Period(s):	[•]
	• Reset Margin(s):	[•] [in respect of the First Fixed Reset Period] [[•] in respect of the Subsequent Fixed Reset Period] [[•] in respect of [*include relevant period*]]
	• Day Count Fraction relating to the Fixed Reset Period:	[30/360] [30E/360] [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30E/360 (ISDA)]
	• Reference Rate Replacement:	[Applicable/Not Applicable]
16.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Interest Period(s):	[•]
(ii)	Interest Commencement Date:	[•]
(iii)	Interest Determination Date(s):	[•]Banking Days/U.S. Government Securities Business Days (if SOFR) prior to the end of each Interest Period] [[•] U.S. Government Securities Business Days following the end of each Interest Period, provided that in respect of the final Interest Period, the Interest Determination Date shall be [•] U.S. Government Securities Business Days following the Cut-off Date] (*Second day which is also a TARGET Day prior to the start of each Interest Period if EURIBOR*)
(iv)	First Interest Payment Date:	[•][for accrual purposes only] (*Include this wording for Payment Delay only*)
(v)	Specified Interest Payment Dates:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (vi) below][for accrual purposes only] (*Include this wording for Payment Delay only*)
(vi)	Effective Interest Payment Dates:	[The date falling [•] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date

		fixed for redemption (*include for Payment Delay only*)][5]/[Not Applicable]
(vii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/None] *(For Payment Delay, always specify a Business Day Convention)*
(viii)	Unadjusted	[No/Yes/Not applicable] *(Only applicable in case a Business Day Convention applies. Insert "No" if the amount of interest payable in respect of the relevant Interest Period should also be adjusted in accordance with the applicable Business Day Convention. Insert "Yes" if the amount of interest should be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the applicable Business Day Convention.)*
(ix)	Additional Business Center(s):	[Not Applicable/[•]]
(x)	Manner in which the Rate of Interest and Interest Amounts is to be determined:	[Reference Rate Determination/ISDA Determination]
(xi)	Party responsible for calculating the Rate of Interest and Interest Amounts (if not the Calculation Agent):	[•]
(xii)	Reference Rate Determination:	[Yes/No] *(If "No", delete the remaining sub-paragraphs of this paragraph (xii))*
	• Initial Interest Rate:	[•]
	• Index Maturity:	[•]
	• Interest Basis or Bases:	[CMT Rate] [Commercial Paper Rate] [EURIBOR] [Federal Funds Rate] [Prime Rate] [SOFR] [Treasury Rate]
	• Index Currency:	[•]
	• Designated CMT Maturity Index	[*insert number of years*]
	• Spread:	[+/-][•]% per annum

[5] Effective Interest Payment Dates should be at least 2 Business Days after the Interest Payment Dates, unless otherwise agreed with the Agent.

•	Spread Multiplier:	[•]
•	Relevant Screen Page:	[Condition 4(b)(ii)(B) [(1)] [US Treasury Rate]/[Designated CMT Reuters Page: [Reuters Page FRBCMT]/[Reuters Page FEDCMT][one week][one month][other]]/[N/A]/[•]] [(2)][(3)][(4)][(5)][(6)][(7)] applies/[•]/[New York Federal Reserve's Website]]
•	Interest Determination Date(s):	[•]]/[The date falling [•] Business Days prior to the first day of each Interest Period]/ [First day of each Interest Period]/[The [*first, second, third etc.*] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Senior Preferred Notes are due and payable).][*provide details*]/[The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Cut-off Date - *Include this wording for Payment Delay only*]][6]
•	Initial Interest Reset Date:	[•]
•	Initial Reset Period:	[•]
•	Interest Reset Dates / Period:	[•]/ [U.S. Government Securities Business Day(s)] / [Not Applicable]
•	Calculation Method:	[Simple Average/Compounded Daily/Not Applicable]
•	Index Determination:	[Applicable]/[Not Applicable] (*Specify Index Determination to use SOFR Index values to calculate Compounded Daily SOFR*)
•	Observation Method:	[Lag/Lock-out/Shift/Payment Delay/Not Applicable]
•	Observation Look-back Period:	[•]/[Not Applicable][7]
•	Observation Shift Period:	[•] U.S. Government Securities Business Days]/[Not Applicable] (*Only relevant when Shift is chosen as the Observation Method - Note that this defaults to 2 U.S. Government Securities Business Days if not specified*)
•	D:	[[•]/[Not Applicable]]
•	Cut-off Date:	[The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as

6 To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SOFR, without the prior agreement of the Agent.

7 The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" is selected as the Observation Method; otherwise, select "Not Applicable".

applicable - *used for Payment Delay only*] [8] /[Not Applicable]

- Reference Rate Replacement: [Applicable/Not Applicable]
- Relevant Number: [•]/[Not Applicable]

(*Only relevant to Compounded Daily – Index Determination. Note that this defaults to 2 if not included*)

(xiii) ISDA Determination: [Yes/No]

(If "No", delete the remaining sub-paragraphs of this paragraph (xiii))

- Floating Rate Option: [•]
- Designated Maturity: [•]

(*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)

- Reset Date: [•]/[as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable]

(*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- Compounding Method: [Compounding with Lookback

  • Lookback: [•] Applicable Business Days]

  [Compounding with Observation Period Shift

  • Observation Period Shift: [•] Observation Period Shift Business Days

  • Observation Period Shift Additional Business Days: [[•] / Not Applicable]]

  [Compounding with Lockout

  • Lockout: [•] Lockout Period Business Days

  • Lockout Period Business Days: [[•]/Applicable Business Days]]

- Averaging: [Applicable/Not Applicable]

(*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- Averaging Method: [Averaging with Lookback

[8] The Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Agent.

- Lookback: [•] Applicable Business Days]

[Averaging with Observation Period Shift

- Observation Period Shift: [•] Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: [[•]/Not Applicable]]

[Averaging with Lockout

- Lockout: [•] Lockout Period Business Days
- Lockout Period Business Days: [[•]/Applicable Business Days]]

- Index Provisions: [Applicable/Not Applicable]

(*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- Index Method: Compounded Index Method with Observation Period Shift
  - Observation Period Shift: [•] Observation Period Shift Business Days
  - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
- [ISDA Benchmarks Supplement: [Applicable/Not Applicable]
- [ISDA Definitions: [2006 ISDA Definitions /2021 ISDA Definitions]]

(xiv) [Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]]

(xv) Margin(s): [+/–] [•]% per annum

(xvi) Minimum Rate of Interest: [•]% per annum

(xvii) Maximum Rate of Interest: [•]% per annum

(xviii) Day Count Fraction: [Actual/Actual (ISDA)]
[Actual/Actual]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[360/360]
[30E/360]
[30E/360 (ISDA)]

(xix) Reference Bank(s) or Dealer(s) (if any): [Not Applicable/[•]]

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i)	Amortization/Accrual Yield:	[•]% per annum
(ii)	Reference Price:	[•]%
(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment as specified in Condition 6(e)(ii):	[Applicable/ Not Applicable/[•]] (*Consider applicable day count fraction if not U.S. dollar denominated*)
(iv)	Additional Business Center(s):	[None/[•]]

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s) (Call):	[•]
	(ii)	Optional Redemption Amount(s) (Call) of each Note:	[•] per Calculation Amount
	(iii)	Party responsible for calculating Optional Redemption Amount (if not the Fiscal Agent, Calculation Agent or Exchange Rate Agent):	[•]
	(iv)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[•]
		(b) Maximum Redemption Amount:	[•]
	(v)	Notice period:	[Not less than [15] nor more than [30] days / [•] days]
19.	Investor Put:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s) (Put):	[•]
	(ii)	Optional Redemption Amount(s) (Put):	[•] per Calculation Amount
	(iii)	Party responsible for calculating Optional Redemption Amount (if not the Fiscal Agent or Exchange Rate Agent):	[•]
	(iv)	Notice period:	[Not less than [15] nor more than [30] days / [ ] days]

20.	Final Redemption Amount of each Note:	[[•] per Calculation Amount]
	(i) Payment date (if other than as set out in the Conditions):	[Not Applicable/[•]]
21.	Early Redemption Amount(s) (Tax) or early redemption amount for other early redemption (if required or different from that set out in Condition 6(e)):	[•] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SENIOR PREFERRED NOTES

22.	Form of Senior Preferred Notes:	[Registered] [DTC Regulation S Global Certificate registered in the name of, or nominee of, DTC] [Regulation S Global Certificate registered in the name of, or the name of a nominee of, [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Certificate(s) registered in the name of, or the name of a nominee of, DTC]
23.	New Safekeeping Structure:	[Yes/No]
24.	Additional Financial Center(s):	[Not Applicable/[•]]
25.	[For the purposes of Condition 12, notices to be published in the Financial Times:]	[Yes/No]
26.	Whether Condition 7(a) of the Senior Preferred Notes applies (in which case Condition 6(b) of the Senior Preferred Notes will not apply) or whether Condition 7(b) and Condition 6(b) of the Senior Preferred Notes apply:	[Condition 7(a) applies and Condition 6(b) does not apply/Condition 7(b) and Condition 6(b) apply]
27.	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Issuer is aware, as at the date hereof, [*name of administrator*] has applied for [*endorsement/recognition*] under the EU Benchmark Regulation[, and is currently permitted to provide [*specify benchmark*]]/[Not Applicable]]

DISTRIBUTION

28.	(i)	If syndicated, names of Agents:	[Not Applicable/[•]]
	(ii)	Date of Pricing Term Sheet	[•]
	(iii)	Stabilizing Manager(s) (if any):	[Not Applicable/[•]]
29.		If non-syndicated, name of relevant Agent:	[Not Applicable/[•]]
30.		Eligibility:	[Rule 144A only/Reg S only/Rule 144A and Reg S]
31.		U.S. Selling Restrictions:	[144A/Reg S]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] relating to paragraph [•] above has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of ABN AMRO Bank N.V.:

By: ..... By: .....
Duly authorized Duly authorized

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Admission to Trading:	[Application has been made by the Issuer (or on its behalf) for the Senior Preferred Notes to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin/*specify relevant regulated market and, if relevant, admission to an official list*]] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Senior Preferred Notes to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin/*specify relevant regulated market and, if relevant, admission to an official list*] with effect from [•].] [Not Applicable]
(ii)	Estimate of total expenses related to admission to trading:	[•]

2. **RATINGS**

Ratings:	[[The Senior Preferred Notes to be issued [have [not] been/are expected to be] rated[:]]/[The following ratings reflecting ratings assigned to Senior Preferred Notes of this type issued under the Program generally:]] [S & P: [•]] [Moody's: [•]] [Fitch: [•]] [[Other]: [•]] [*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.] [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]*)* on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the

United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

(*The above disclosure should reflect the rating allocated to Senior Preferred Notes of the type issued under the Program generally or, where the issue has been specifically rated, that rating*.)

(A rating does not constitute a recommendation to purchase, sell or hold a particular Note.)

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

[Save for any fees payable to the Agents, so far as the Issuer is aware, no person involved in the issue of the Senior Preferred Notes has an interest material to the offer.]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Securities Note under Article 23 of the Prospectus Regulation.)]

The Agents and their respective affiliates are full service financial institutions and they may provide or may have in the past provided services to the Issuer in that capacity, and they may hold or make investment recommendations relating to securities or instruments of the Issuer. See "*Plan of Distribution*".

4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	[●] (*See "Use of Proceeds" wording in Securities Note – if reasons for offer are different will need to include those reasons here. In case Green Bonds are issued, the category of Eligible Assets and the intended environmental objectives must be specified. In case of European Green Bonds, refer to section below.)* [*In case of (European) Green Bonds, specify the envisaged impact*] (*Delete if information on the envisaged impact is unavailable*)
Green Bonds:	[Yes/No]
European Green Bonds:	[Yes/No] Date of EU Green Bond Factsheet: [ ] (this is available on the Issuer's website: [add website link] but is not incorporated in nor forms part of the Final Terms or the Base Prospectus).
Estimated net proceeds:	[●]

5. **[YIELD** (*Fixed Rate or Fixed Rate Reset Senior Preferred Notes only*)

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **OPERATIONAL INFORMATION**

(i)	CUSIP:	*Rule 144A:* [●] [*Regulation S:* [●]]
(ii)	ISIN Code:	*Rule 144A:* [●] *Regulation S:* [●]
(iii)	Common Code:	*Rule 144A:* [●] *Regulation S:* [●]
(iv)	[FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	[CFI Code:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(vi)	Any clearing system(s) other than DTC or Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s) and numbers(s)]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" does not necessarily mean that the Senior Preferred Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. The Senior Preferred Notes will be deposited initially upon issue with one of the ICSDs acting as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)].]

[No.

Whilst the designation is specified as "no", should the Eurosystem eligibility criteria be amended in the future such that the Senior Preferred Notes are capable of meeting them, the Senior Preferred Notes may then be deposited with one of the ICSDs acting as common safekeeper[. / (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). *[include this text for registered Senior Preferred Notes*]] Note that this does not mean that the Senior Preferred Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. **[ESG SCORES (*GREEN BONDS OR EUROPEAN GREEN BONDS ONLY*)]**

[[The Issuer refers to the following ESG scores applicable to ABN AMRO:	[Sustainalytics ESG Risk Rating]: [•] [ISS-Quality Score]: [•] [DJSI]: [•] [ISS ESG]: [•] [•]: [•]]

TERMS AND CONDITIONS OF THE SENIOR PREFERRED NOTES

*The following are the Terms and Conditions of Senior Preferred Notes to be issued by the Issuer (each, a "**Condition**") which will be incorporated by reference into each Global Certificate and the definitive Notes (if any) representing the Senior Preferred Notes. The applicable Pricing Term Sheet and/or Final Terms in relation to any Tranche of Senior Preferred Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Senior Preferred Notes. The applicable Pricing Term Sheet and/or Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Certificate and definitive Note representing the Senior Preferred Notes. Reference should be made to "Book Entry, Delivery, Form and Settlement" above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.*

This Senior Preferred Note is one of a Series (as defined below) of Senior Preferred Notes issued by ABN AMRO Bank N.V. (in such capacity, the "**Issuer**", which expression shall include any substituted debtor pursuant to Condition 15 (*Substitution of the Issuer*)) pursuant to the Senior Preferred Notes Agency Agreement (as defined below). References herein to the "**Senior Preferred Notes**" shall be references to the Senior Preferred Notes of this Series (as defined below) and shall mean (i) in relation to any Senior Preferred Notes represented by a Global Certificate, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Senior Preferred Notes issued in exchange for a Global Certificate and (iii) any Global Certificate. The Senior Preferred Notes will be issued in accordance with an Senior Preferred Notes Agency Agreement dated as of 2 June 2026 (as supplemented, amended and/or replaced from time to time, the "**Senior Preferred Notes Agency Agreement**"), among the Issuer, The Bank of New York Mellon, London Branch, as fiscal agent (the "**Fiscal Agent**") and transfer agent (the "**Transfer Agent**"), The Bank of New York Mellon, New York Branch as U.S. registrar (the "**U.S. Registrar**") and U.S. paying agent (the "**U.S. Paying Agent**"), The Bank of New York Mellon SA/NV, Luxembourg Branch as European paying agent (the "**European Paying Agent**", and together with the U.S. Paying Agent, the "**Paying Agents**," and each individually, a "**Paying Agent**") and European registrar (the "**European Registrar**" and, together with the U.S. Registrar, the "**Registrars**" and, each, a "**Registrar**"). The terms Fiscal Agent, U.S. Registrar, U.S. Paying Agent, European Paying Agent, Transfer Agent, and European Registrar shall include any additional or successor agents appointed in such capacities by the Issuer. The Senior Preferred Notes Agency Agreement permits the appointment of other agents, including one or more calculation agents (each, a "**Calculation Agent**") and a currency exchange agent (the "**Exchange Rate Agent**"). Unless otherwise indicated in an applicable Pricing Term Sheet and/or Final Terms, The Bank of New York Mellon will act as Calculation Agent and as Exchange Rate Agent with respect to the Senior Preferred Notes. Because the Senior Preferred Notes will not be issued pursuant to an indenture, each Senior Preferred Noteholder will be responsible for acting independently with respect to certain matters affecting such holder's Senior Preferred Notes, including enforcing any covenants contained therein, and responding to any requests for consents or waivers. The term "**Registered Note**" means a Senior Preferred Note in registered form.

Any reference herein to "**Senior Preferred Noteholders**" shall mean the several persons who are for the time being holders of outstanding Senior Preferred Notes (being, the registered owners thereof as reflected in the relevant Registers), except that for so long as any of the Senior Preferred Notes are represented by a Global Certificate, each person who is for the time being shown in the records of DTC and/or Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Senior Preferred Notes (other than Clearstream, Luxembourg if Clearstream, Luxembourg shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream, Luxembourg) (in which regard any certificate or other document issued by DTC and/or Euroclear and Clearstream, Luxembourg as to the principal amount of such Senior Preferred Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by ABN AMRO Bank N.V. and the Fiscal Agent as a holder of such principal amount of such Senior Preferred Notes for all purposes other than for the payment of principal, premium (if any) and interest on such Senior Preferred Notes, the right to which shall be vested, as against ABN AMRO Bank N.V. and the Fiscal Agent, solely in the person in whose name the Global Certificate is registered in accordance with and subject to its terms (and the expressions "**Holder**", "**Holder of Senior Preferred Notes**" and related expressions shall be construed accordingly).

The Final Terms for this Senior Preferred Note is endorsed hereon or attached hereto and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and

Conditions for the purposes of this Senior Preferred Note. References herein to the "**applicable Final Terms**" are to the Final Terms for this Senior Preferred Note. References herein to the "**applicable Pricing Term Sheet**" are to the Pricing Term Sheet for this Senior Preferred Note.

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

Copies of the Senior Preferred Notes Agency Agreement and the applicable Pricing Term Sheet and/or Final Terms are available for viewing at the specified offices of each of the Fiscal Agent, the Registrars and the other Paying Agents and at the registered offices of the Issuer and copies may be obtained from those offices. The Senior Preferred Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Senior Preferred Notes Agency Agreement and the applicable Pricing Term Sheet and/or Final Terms which are binding on them.

Words and expressions defined in the Senior Preferred Notes Agency Agreement or used in the applicable Pricing Term Sheet and/or Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

1. **Form, Denomination and Title**

The Senior Preferred Notes are issued in registered form without interest coupons attached and, in the case of definitive Senior Preferred Notes, serially numbered, in the Specified Currency, the Specified Denomination(s) and the specified Form(s).

This Senior Preferred Note may be a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing (including Fixed-to-Floating Rate Reset Notes), depending upon the Interest Basis as specified in the applicable Pricing Term Sheet and/or Final Terms.

The Senior Preferred Notes are represented by one or more global registered note certificates (each, a "**Global Certificate**") without receipts, interest coupons or talons. A Global Certificate will be issued to each person in whose name a Global Certificate is for the time being registered in the Register (as defined in this Condition 1), or, in the case of a joint holding, the first named thereof (the "**Registered Holder**"), in respect of its holding. The serial number of each Global Certificate will be recorded in the Register. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the U.S. Registrar or European Registrar (as the case may be) in accordance with the provisions of the Senior Preferred Notes Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction, a competent regulatory authority or as required by law or applicable regulations, the Issuer, the Fiscal Agent, the Registrar, any Paying Agent and any Transfer Agent may deem and treat the Registered Holder of any Senior Preferred Note 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 Certificate, without prejudice to the provisions set out in the next succeeding paragraph and to the definition of "*Holder of Senior Preferred Notes*" above.

For so long as DTC, Euroclear, or Clearstream, Luxembourg, as the case may be, or its nominee is the Registered Holder of a Global Certificate, such holder shall (except as otherwise provided by applicable law or regulatory requirements) be treated by the Issuer, the Fiscal Agent, any Paying Agent, the Registrar and any Transfer Agent as the absolute owner of such principal amount of such Senior Preferred Notes for the purposes of payment of principal, premium (if any) and interest on the Senior Preferred Notes and no person shall be liable for so treating such Registered Holder. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Term Sheet and/or Final Terms.

The Senior Preferred Notes are in the minimum denomination specified in the Pricing Term Sheet and/or Final Terms or integral multiples thereof.

2. **Transfers and Exchange of Senior Preferred Notes**

(a) ***Transfers Generally***

Ownership of beneficial interests in Global Certificates will be evidenced only by, and transfers thereof will be effected only through, records maintained by the relevant clearing system through which such beneficial interests are held and such clearing system's direct and indirect participants. Owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of definitive Senior Preferred Notes except in certain limited circumstances, including closure of the relevant clearing system(s). Any registered interests in a Global Certificate (i) may, upon the terms and subject to the conditions set forth in the Senior Preferred Notes Agency Agreement, be transferred by the Registered Holder in whole or in part only (**provided that** such part is, or is an integral multiple of, the minimum denomination specified in the Pricing Term Sheet and/or Final Terms) upon the surrender of the Senior Preferred Notes to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Senior Preferred Note will be issued to the transferee and, in the case of a transfer of part only of a Senior Preferred Note, a new Senior Preferred Note in respect of the balance not transferred will be issued to the transferor and (ii) will be transferable only in accordance with the rules and procedures for the time being as in effect from time to time of DTC, Euroclear and/or Clearstream, Luxembourg or such other applicable clearing system as the case may be.

(b) ***Exchange and Transfer of Definitive Senior Preferred Notes***

(i) *Exchange for Definitive Senior Preferred Notes*

Unless otherwise provided in the applicable Pricing Term Sheet and/or Final Terms, beneficial interests in a Global Certificate will be exchangeable by the Issuer in whole but not in part only at the option of the Registered Holder for definitive Senior Preferred Notes, only if such exchange is permitted by applicable law and (i) in the case of a DTC Global Certificate, DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the DTC Global Certificate or DTC ceases to be a clearing agency registered under the United States Securities Exchange Act of 1934, as amended, if so required by applicable law or regulation, and, in either case, a successor depositary is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, (ii) in the case of any other Global Certificate, if the clearing system(s) through which it is cleared and settled is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to cease business permanently or does in fact do so and a successor or successors is or are not appointed by the Issuer within 90 days from the commencement of such closure, announcement or cessation of business, or (iii) upon an Event of Default as described in Condition 9 (*Events of Default*).

(ii) *Transfers of Definitive Senior Preferred Notes*

Subject to paragraphs (iii), (iv) and (v) below, a definitive Senior Preferred Note may be transferred upon surrender of the definitive Senior Preferred Note, with the endorsed form of transfer duly completed (or another form of transfer in substantially the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), at the specified office of the Relevant Registrar or any Paying Agent, together with such evidence as the Relevant Registrar or (as the case may be) such Paying Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer. Where not all the definitive Senior Preferred Notes represented by the surrendered definitive Senior Preferred Notes are the subject of the transfer, a new definitive Senior Preferred Note in respect of the balance of the definitive Senior Preferred Notes will be issued to the transferor.

(iii) *Registration and delivery of Definitive Senior Preferred Notes*

Within five business days of the surrender of a definitive Senior Preferred Note and receipt of the form of transfer or duly signed and completed notice of exercise (an "**Exercise Notice**") in accordance with paragraph (ii) above, the Relevant Registrar will register the transfer in question and deliver a new definitive Senior Preferred Note of a like principal amount to the definitive Senior Preferred Notes transferred to each transferee at its specified office or (as the case may be) the specified office of any Paying Agent or (at the request and risk of any such relevant transferee) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such transferee. In this paragraph (iii), "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Relevant Registrar or (as the case may be) the relevant Transfer Agent has its specified office. Title to such definitive Senior Preferred Note passes by registration, as evidenced by entries in the applicable Register.

(iv) *No charge*

The transfer of a definitive Senior Preferred Note will be effected without charge by or on behalf of the Issuer, the Relevant Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other governmental charges of whatsoever nature which may be levied or imposed in connection with such transfer.

(v) *Closed periods*

Neither transferors nor transferees may require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(vi) *Regulations concerning transfers and registration*

All transfers of definitive Senior Preferred Notes and entries on the Register are subject to the detailed regulations concerning the transfer of definitive Senior Preferred Notes scheduled to the Senior Preferred Notes Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Relevant Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Registered Holder who requests in writing a copy of such regulations.

(c) ***Exchange Between Regulation S Global Certificates and Rule 144A Global Certificates***

Beneficial interests in a Regulation S Global Certificate may be transferred to a person who wishes to hold a beneficial interest in a Rule 144A Global Certificate only upon receipt by the Relevant Registrar, the Transfer Agent and the Relevant Paying Agent of a written certification from the transferor (in the form set out in the Senior Preferred Notes Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A purchasing for its own account or for the account of a qualified institutional buyer, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States.

Beneficial interests in a Rule 144A Global Certificate may also be transferred to a person who wishes to hold a beneficial interest through a Regulation S Global Certificate, but only upon receipt by the Relevant Registrar, the Transfer Agent and the Relevant Paying Agent of a written certification from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or with Rule 144A (if available) under the Securities Act.

Any beneficial interest in either a Rule 144A Global Certificate or a Regulation S Global Certificate that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Certificate will, upon transfer, cease to be a beneficial interest in such Global Certificate and become a beneficial interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Certificate.

3. **Status and Ranking of Senior Preferred Notes**

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

"**Senior Preferred MREL Notes**" means notes issued by the Issuer which are specified as being "Senior Preferred MREL" in the applicable final terms relating thereto.

4. **Interest**

(a) Senior Preferred Notes may be interest-bearing or non interest-bearing, as specified in the Pricing Term Sheet and/or Final Terms. Interest-bearing Senior Preferred Notes shall be Fixed Rate Notes, Fixed Rate Reset Notes or Floating Rate Notes or any combination thereof.

Interest on Fixed Rate Notes and Fixed Rate Reset Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in item (7) of the applicable Pricing Term Sheet and/or Final Terms, as applicable, at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

The amount of interest payable in respect of each Fixed Rate Note for any Fixed Interest Period shall be the relevant Fixed Coupon Amount (or, in respect of the Fixed Interest Period beginning on the Interest Commencement Date or the Fixed Interest Period ending on the Maturity Date, the Broken Amount, if so specified in the Final Terms) and, if the Senior Preferred Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) in respect of the period from (and including) the Interest Commencement Date specified in item (7) of the applicable Pricing Term Sheet and/or Final Terms to (but excluding) the First Fixed Reset Date, at the rate per annum equal to the Initial Rate of Interest;

(ii) in respect of the period from (and including) the First Fixed Reset Date to (but excluding) the Subsequent Fixed Reset Date or, if no such Subsequent Fixed Reset Date is specified in the applicable Pricing Term Sheet and/or Final Terms, the Maturity Date, at such rate per annum equal to the relevant Subsequent Fixed Reset Rate of Interest plus the applicable Reset Margin, if any (adjusted as necessary); and

(iii) for each Subsequent Fixed Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Fixed Reset Rate of Interest, plus the applicable Reset Margin, if any (adjusted as necessary),

payable in arrear on each Interest Payment Date as specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable.

The amount of interest payable in respect of each Senior Preferred Note that is a Fixed Rate Reset Note for any Fixed Interest Period or Fixed Reset Period shall be determined in accordance with this Condition 4(a) provided that, where specified in the applicable Pricing Term Sheet and/or Final Terms, the applicable Day Count Fraction and/or a Reset Margin may apply to a Fixed Rate Reset Note during the relevant Fixed Reset Period. Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

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

(1) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;

(2) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(3) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If a Business Day Convention is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days for calculating the amount of interest payable in respect of the relevant Fixed Interest Period shall also be adjusted in accordance with such Business Day Convention, unless "Unadjusted" is specified in the applicable Pricing Term Sheet and/or Final Terms, in which case such amount of interest shall be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Pricing Term Sheet and/or Final Terms.

In this Condition, "**Business Day**" means, unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Center specified in the applicable Pricing Term Sheet and/or Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (if other than London and any Additional Business Center and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which T2 (or any successor thereto) is open, a "**TARGET Day**". In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

If interest is required to be calculated for a period other than a Fixed Interest Period or Fixed Reset Period or no Fixed Coupon Amount is specified in the

applicable Pricing Term Sheet and/or Final Terms, such interest shall be calculated by applying the Rate of Interest, the Initial Rate of Interest or the Subsequent Fixed Reset Rate of Interest, as applicable, to the aggregate outstanding nominal amount of the Fixed Rate Notes or Fixed Rate Reset Notes, as applicable, represented by such Global Certificate and multiplying such sum by the applicable Day Count Fraction and adding any applicable Reset Margin and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a) for any period of time (from and including the first day of such period to but excluding the last) which may be a Fixed Interest Period or a Fixed Reset Period or, if applicable, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**"):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms:

(a) in the case of Senior Preferred Notes where the number of days in the relevant Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; or

(b) in the case of Senior Preferred Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

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

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if "**30/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date in respect of which payment is being made divided by 360 calculated on a formula basis as follows:

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

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

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

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

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; and

(iii) if "**Actual/Actual (ISDA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365); and

(iv) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the Accrual Period divided by 365; and

(v) if "**Actual/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date divided by 360; and

(vi) if "**30E/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Fixed Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Fixed Interest Period unless, in the case of a Fixed Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Fixed Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Fixed Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

In these Conditions:

"**Determination Date**" means the date(s) specified in the applicable Pricing Term Sheet and/or Final Terms or, if none is specified, it means the Interest Payment Date;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"**Fixed Reset Date**" means each of the First Fixed Reset Date and/or each Subsequent Fixed Reset Date (if any);

"**Fixed Reset Period**" means each of the First Fixed Reset Period and/or a Subsequent Fixed Reset Period;

"**First Fixed Reset Date**" means the date specified in the applicable Pricing Term Sheet and/or Final Terms;

"**First Fixed Reset Period**" means the period from (and including) the First Fixed Reset Date to (but excluding) the next Subsequent Fixed Reset Date or (if no such Subsequent Fixed Reset Date is specified in the applicable Pricing Term Sheet and/or Final Terms) the Maturity Date or date of any final redemption;

"**Reset Margin**" means, in respect of the relevant Fixed Reset Period, the relevant margin (expressed as a percentage) as specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable;

"**Subsequent Fixed Reset Period**" means the period from (and including) the first Subsequent Fixed Reset Date following the First Fixed Reset Date to (but excluding) the next Subsequent Fixed Reset Date, and each successive period from (and including) a Subsequent Fixed Reset Date to (but excluding) the next succeeding Subsequent Fixed Reset Date;

"**Subsequent Fixed Reset Date**" means the date or dates specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable;

"**sub-unit**" means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and with respect to Euro, means one cent.

Where U.S. Treasury Rate is specified in the applicable Pricing Term Sheet and/or Final Terms and such rate cannot be determined, for whatever reason, as specified in item 15(i) (*Rate(s) of Interest*) of Part A of the applicable Pricing Term Sheet and/or Final Terms, "**U.S. Treasury Rate**" means the rate in percentage per annum as determined and notified by the Calculation Agent to the Issuer on the Fixed Reset Date equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the business day following the Fixed Reset Determination Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Maturity Date, as applicable. If there is no United States Treasury security maturing on the Maturity Date but there are two or more United States Treasury securities with a maturity date equally distant from the Maturity Date, one with a maturity date preceding the Maturity Date and one with a maturity date following the Maturity Date, the Calculation Agent shall select the United States Treasury security with a maturity date preceding the Maturity Date. If there are two or more United States Treasury securities maturing on the Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Calculation Agent shall select from among these two or more United States Treasury

securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the U.S. Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Where Mid Swap Rate and Reference Rate Replacement are specified in the applicable Pricing Term Sheet and/or Final Terms as being applicable and the Agent is unable to determine the applicable Mid Swap Rate at the relevant time, the applicable Mid Swap Rate will be the rate as determined in accordance with Condition 4(e) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 4(e) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Pricing Term Sheet and/or Final Terms as being applicable, the applicable Mid Swap Rate will be the rate as last applied in relation to the Senior Preferred Notes in respect of the immediately preceding Fixed Interest Period.

(b) ***Interest on Floating Rate Notes***

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified (in respect of Floating Rate Notes) in items (7) and (16) of the applicable Pricing Term Sheet and/or Final Terms or (in respect of Fixed-to-Floating Rate Reset Notes) in item (16) of the applicable Pricing Term Sheet and/or Final Terms only, at the rate equal to the Rate of Interest payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Term Sheet and/or Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Term Sheet and/or Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls on the number of months or other period specified as the Interest Period in the applicable Pricing Term Sheet and/or Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

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

(1) in any case where Interest Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such First Interest Payment Date or Specified Interest Payment Date, as the case may be (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next

calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Term Sheet and/or Final Terms after the preceding applicable Interest Payment Date occurred;

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If a Business Day Convention is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days for calculating the amount of interest payable in respect of the relevant Interest Period shall also be adjusted in accordance with such Business Day Convention, unless "Unadjusted" is specified in the applicable Pricing Term Sheet and/or Final Terms, in which case such amount of interest shall be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Pricing Term Sheet and/or Final Terms.

In this Condition, "**Business Day**" means, unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Center specified in the applicable Pricing Term Sheet and/or Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (if other than London and any Additional Business Center and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which T2 (or any successor thereto) is open, a "**TARGET Day**". In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Term Sheet and/or Final Terms on the following basis:

(A) *ISDA Determination*

Where ISDA Determination is specified in the applicable Pricing Term Sheet and/or Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the sum of the relevant ISDA Rate and the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(1) if the applicable Pricing Term Sheet and/or Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(a) the Floating Rate Option is as specified in the applicable Pricing Term Sheet and/or Final Terms;

(b) the Designated Maturity is the period specified in the applicable Pricing Term Sheet and/or Final Terms;

(c) the relevant Reset Date, unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, has the meaning given to it in the ISDA Definitions;

(d) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Term Sheet and/or Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be

applicable in the applicable Pricing Term Sheet and/or Final Terms and:

(A) if Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Pricing Term Sheet and/or Final Terms;

(B) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms; or

(C) if Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms;

(f) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Pricing Term Sheet and/or Final Terms and:

(A) if Averaging with Lookback is specified as the Averaging Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Pricing Term Sheet and/or Final Terms;

(B) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms; or

(C) if Averaging with Lockout is specified as the Averaging Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Averaging with Lockout is

the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms; and

(g) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Pricing Term Sheet and/or Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms;

(2) references in the ISDA Definitions to:

"**Confirmation**" shall be references to the applicable Pricing Term Sheet and/or Final Terms;

"**Calculation Period**" shall be references to the relevant Interest Period;

"**Termination Date**" shall be references to the Maturity Date;

"**Effective Date**" shall be references to the Interest Commencement Date,

(3) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(a) "**Administrator/Benchmark Event**" shall be disapplied; and

(b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

Unless otherwise defined capitalised terms used in this sub-paragraph (A) shall have the meaning ascribed to them in the ISDA Definitions.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 4(b)(iv) (*Determination of Rate of Interest and Calculation of Interest Amounts*) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

(B) *Reference Rate Determination*

Where Reference Rate Determination is specified in the applicable Pricing Term Sheet and/or Final Terms as the manner in which the rate

of Interest is to be determined, the rate of Interest on Floating Rate Notes will be determined by reference to the applicable Interest Basis, which may, as described below, include:

(1) the CMT Rate;

(2) the Commercial Paper Rate;

(3) EURIBOR;

(4) the Federal Funds Rate;

(5) the Prime Rate;

(6) SOFR; or

(7) the Treasury Rate,

as specified in the applicable Pricing Term Sheet and/or Final Terms.

The Calculation Agent shall determine each Interest Basis in accordance with the following provisions:

(1) *CMT Rate*

If "**CMT Rate**" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Senior Preferred Note will bear interest at the rates (calculated with reference to the CMT Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**CMT Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the CMT Rate (a "**CMT Rate Interest Determination Date**"),

(i) if "U.S. Treasury Rate" is specified as the Relevant Screen Page in the applicable Pricing Term Sheet and/or Final Terms, as the case may be:

(a) the rate per annum equal to: (1) either (i) the yield on actively traded U.S. Treasury securities adjusted to constant maturity for the Designated CMT Maturity Index specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, on the CMT Rate Interest Determination Date, or (ii) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity for the Designated CMT Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable, for the five business days immediately prior to such CMT Rate Interest Determination Date, as specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable, and in each of (i) and (ii) as appearing under the caption "Treasury constant maturities" on such CMT Rate Interest Determination Date on H.15, or

(b) if the rate referred to in clause (a) is not available , the rate in percentage pe annum as determined and notified by the Calculation Agent to the Issuer on the CMT Rate Interest Determination Date oras follows: (1) the

percentage equal to the yield calculated by the Calculation Agent by selecting two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Designated CMT Maturity Index and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Designated CMT Maturity Index – and interpolating on a straight-line basis (using the actual number of days in the Designated CMT Maturity Index) using such yields and rounding the result to three decimal places; or (2) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Designated CMT Maturity Index, the yield for the single Treasury constant maturity on H.15 closest to the Designated CMT Maturity Index on the CMT Rate Interest Determination Date.

(ii) if "Reuters Page FRBCMT" (as defined below) is specified as the Designated CMT Reuters Page under the Relevant Screen Page in the applicable Pricing Term Sheet and/or Final Terms, as the case may be:

(a) the percentage equal to the yield for United States Treasury securities at "constant maturity" having the Designated CMT Maturity Index specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published in H.15 under the caption "Treasury constant maturities", as the yield is displayed on the Thompson Reuters Eikon service (or any other replacement or successor service) ("**Reuters**") on page FRBCMT (or any other page as may replace such page on such service) ("**Reuters Page FRBCMT**"), on the particular CMT Rate Interest Determination Date, or

(b) if the rate referred to in clause (a) does not so appear on the Reuters Page FRBCMT by 4:15 P.M., New York City time, on the related CMT Rate Interest Determination Date, the rate in percentage the Calculation Agent to the Issuer on the CMT Rate Interest Determination Date as follows: (1) the percentage equal to the yield calculated by the Calculation Agent by selecting two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Designated CMT Maturity Index and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Designated CMT Maturity Index – and interpolating on a straight-line basis (using the actual number of days in the Designated CMT Maturity Index) using such yields and rounding the result to three decimal places; or (2) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Designated CMT Maturity Index, the yield for the single Treasury constant maturity on H.15 closest to the Designated CMT Maturity Index on the CMT Rate Interest Determination Date.

(iii) if "Reuters Page FEDCMT" (as defined below) is specified as the Designated CMT Reuters Page under the Relevant Screen

Page in the applicable Pricing Term Sheet and/or Final Terms, as the case may be:

(a) the percentage equal to the one week or one month, as specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, average yield for United States Treasury securities at "constant maturity" having the Designated CMT Maturity Index, as published on H.15 under the caption "Treasury constant maturities", as the yield is displayed on Reuters on page FEDCMT (or any other page as may replace such page on such service) ("**Reuters Page FEDCMT**"), for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which such CMT Rate Interest Determination Date falls, or

(b) if the rate referred to in clause (a) does not so appear on the Reuters Page FEDCMT by 4:15 P.M., New York City time, on the related CMT Rate Interest Determination Date, the rate in percentage per annum as determined by the and notified by the Calculation Agent to the Issuer on the CMT Rate Interest Determination Date as follows: (1) the percentage equal tp the yield calculated by the Calculation Agent by selecting two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Designated CMT Maturity Index and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Designated CMT Maturity Index – and interpolating on a straight-line basis (using the actual number of days in the Designated CMT Maturity Index) using such yields and rounding the result to three decimal places; or (2) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Designated CMT Maturity Index, the yield for the single Treasury constant maturity on H.15 closest to the Designated CMT Maturity Index on the CMT Rate Interest Determination Date.

For the purposes of this sub-paragraph (1):

"**business day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**CMT Rate Interest Determination Date**" means the second business day immediately preceding the Interest Reset Date.

"**Designated CMT Maturity Index**" means the original period to maturity of the U.S. Treasury securities (either 1, 2, 3, 5, 7, 10, 20 or 30 years) specified in the Pricing Term Sheet and/or Final Terms, as the case may be, with respect to which the CMT Rate will be calculated; provided that if no Designated CMT Maturity Index is specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable, for the U.S. Treasury Rate, then the Designated CMT Maturity Index shall be one year.

"**Designated CMT Reuters Page**" means the Reuters Page specified in the applicable Pricing Term Sheet and/or Final Terms that displays

"Treasury Constant Maturities" as reported in H.15. If no Reuters Page is so specified, then the applicable page will be Reuters Page FEDCMT. If Reuters Page FEDCMT applies but the applicable Pricing Term Sheet and/or Final Terms does not specify a Designated CMT Maturity Index, the weekly average will apply.

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

(2) *Commercial Paper Rate*

If the "**Commercial Paper Rate**" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Senior Preferred Note will bear interest at the rates (calculated with reference to the Commercial Paper Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Commercial Paper Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Commercial Paper Rate (a "**Commercial Paper Rate Interest Determination Date**"), the Money Market Yield (as defined below) on such date of the rate for commercial paper having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15 under the caption "*Commercial Paper Financial*" or, if not so published by 4:15 P.M., New York City time, on the related Calculation Date, the Money Market Yield on such Commercial Paper Rate Interest Determination Date for commercial paper having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15 or such other recognized electronic source used for the purpose of displaying such rate, under the caption "*Commercial Paper Financial*". If such rate is not yet published on H.15, or another recognized electronic source by 4:15 P.M., New York City time, on such Calculation Date, then the Calculation Agent shall notify the Issuer and the Commercial Paper Rate on such Commercial Paper Rate Interest Determination Date will be calculated by the Calculation Agent and will be the Money Market Yield of the arithmetic mean of the offered rates at approximately 11:00 A.M., New York City time, on such Commercial Paper Rate Interest Determination Date (such rates to be provided to the Calculation Agent in writing) of three leading dealers of U.S. dollar commercial paper in New York City (which may include the Agents or their affiliates) selected by the Issuer for commercial paper having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, placed for industrial issuers whose bond rating is "Aa", or the equivalent, from a nationally recognized statistical rating organization; **provided, however, that** if the dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Commercial Paper Rate determined as of such Commercial Paper Rate Interest Determination Date will be the Commercial Paper Rate in effect on such Commercial Paper Rate Interest Determination Date.

For the purposes of this sub-paragraph (2):

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

"**Money Market Yield**" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "**D**" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "**M**" refers to the actual number of days in the applicable Interest Reset Period.

(3) *EURIBOR*

If "EURIBOR" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Senior Preferred Note will bear interest at the rates (calculated with reference to EURIBOR and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**EURIBOR**" means the rate determined in accordance with the following provisions:

(i) With respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to EURIBOR (a "**EURIBOR Interest Determination Date**"), EURIBOR will be the rate for deposits in Euro as sponsored, calculated and published jointly by the European Money Markets Institute or any company established by the joint sponsors for purposes of compiling and publishing those rates, having the Index Maturity as specified in such Pricing Term Sheet and/or Final Terms, as the case may be, commencing on the applicable Interest Reset Date, that appears on Reuters on page EURIBOR01 (or any other page as may replace such page on such service) ("**Reuters Page EURIBOR01**") as of 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date; or if no such rate so appears, EURIBOR on such EURIBOR Interest Determination Date will be determined in accordance with the provisions described in clause (ii) below.

(ii) With respect to a EURIBOR Interest Determination Date on which no rate appears on the Reuters Page EURIBOR01 as specified in Clause (i) above, the Calculation Agent shall notify the Issuer and the Issuer will request the principal Euro zone office of each of four major reference banks (which may include the Agents or their affiliates) in the Euro zone interbank market, as selected by the Issuer, to provide the Calculation Agent with its offered quotation for deposits in Euro for the period of the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, commencing on the applicable Interest Reset Date, to prime banks in the Euro zone interbank market at approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date and in a principal amount not less than the equivalent of US$1,000,000 in Euro that is representative for a single transaction in Euro in such market at such time. If at least two such quotations are so provided, then EURIBOR on such EURIBOR Interest Determination Date will be the arithmetic mean of such quotations.

(iii) If fewer than two such quotations are so provided, then EURIBOR on such EURIBOR Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date by four major banks (which may include the Agents or their affiliates) in the Euro zone selected by the Issuer for loans in Euro to leading European banks, having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, commencing on that Interest Reset Date and in a principal amount not less than the equivalent of US$1,000,000 in Euro that is representative for a single transaction in Euro in such market at such time.

(iv) If the banks so selected by the Issuer are not quoting as mentioned in the preceding sentence, EURIBOR determined as of such EURIBOR Interest Determination Date will be EURIBOR in effect on such EURIBOR Interest Determination Date.

"**Euro zone**" means the region comprised of member states of the European Union that have adopted the single currency in accordance with the Treaty on European Union signed at Maastricht on 7 February 1992.

Notwithstanding the provisions set out above in clauses (i) through (iv), in the circumstances specified below in "Reference Rate Replacement", a Successor Reference Rate or an Alternative Reference Rate may be applied.

(4) *Federal Funds Rate*

If "Federal Funds Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Senior Preferred Note will bear interest at the rates (calculated with reference to the Federal Funds Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Federal Funds Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Federal Funds Rate (a "**Federal Funds Rate Interest Determination Date**"),

(i) if "Federal Funds (Effective) Rate" is the specified Federal Funds Rate in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, the Federal Funds Rate as of the Federal Funds Rate Interest Determination Date shall be the rate with respect to such date for U.S. dollar federal funds as published on H.15 opposite the heading "*Federal funds (effective)*" and that appears on Reuters on page FEDFUNDS1 (or any other page as may replace such page on such service) ("**Reuters Page FEDFUNDS1**") under the heading "EFFECT" for the Business Day immediately preceding such Federal Funds Rate Interest Determination Date or, if such rate is not so published or displayed by 4:15 P.M., New York City time, on the related Calculation Date, the rate with respect to such Federal Funds Rate Interest Determination Date will be the rate for the Business Day immediately preceding such Federal Funds Rate Interest Determination Date for U.S. dollar federal funds as published on H.15 or such other recognized electronic source

used for the purpose of displaying such rate, opposite the caption "Federal funds (effective)". If such rate for the Business Day immediately preceding such Federal Funds Rate Determination Date does not appear on Reuters Page FEDFUNDS 1 or is not yet published on H.15, or another recognized electronic source by 4:15 P.M., New York City time, on the related Calculation Date, then the Calculation Agent shall notify the Issuer and the Federal Funds Rate with respect to such Federal Funds Rate Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by three leading dealers of U.S. dollar federal funds transactions in the City of New York (which may include the Agents or their affiliates) selected by the Issuer as of 9:00 A.M., New York City time, on the Business Day immediately preceding such Federal Funds Rate Interest Determination Date (such rates to be provided to the Calculation Agent in writing); **provided**, **however**, **that** if fewer than three dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Rate Interest Determination Date will be the Federal Funds Rate in effect on the immediately preceding Federal Funds Rate Interest Determination Date; or

(ii) if "Federal Funds Open Rate" is the specified Federal Funds Rate in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, the Federal Funds Rate as of the applicable Federal Funds Rate Interest Determination Date shall be the rate on such date under the heading "Federal Funds" for the relevant Index Maturity and opposite the caption "Open" as such rate is displayed on Reuters on page 5 (or any other page as may replace such page on such service) ("**Reuters Page 5**"), or, if such rate does not appear on Reuters Page 5 by 3:00 P.M., New York City time, on the Calculation Date, the Federal Funds Rate for the Federal Funds Rate Interest Determination Date will be the rate for that day displayed on the FFPREBON Index page on Bloomberg L.P. ("**Bloomberg**"), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg. If such rate does not appear on Reuters Page 5 or is not displayed on the FFPREBON Index page on Bloomberg or another recognized electronic source by 3:00 P.M., New York City time, on the related Calculation Date, then the Federal Funds Rate on such Federal Funds Rate Interest Determination Date shall be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight U.S. Dollar federal funds arranged by three leading brokers of U.S. Dollar federal funds transactions in New York City (which may include the Agents or their affiliates) selected by the Issuer prior to 9:00 A.M., New York City time, on such Federal Funds Rate Interest Determination Date (such rates to be provided to the Calculation Agent in writing); **provided, however, that** if the brokers so selected by the Issuer are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Rate Interest Determination Date will be the Federal Funds Rate in effect on such Federal Funds Rate Interest Determination Date.

For the purposes of this sub-paragraph (4):

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated

as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

(5) *Prime Rate*

If "Prime Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Senior Preferred Note will bear interest at the rates (calculated with reference to the Prime Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Prime Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Prime Rate (a "**Prime Rate Interest Determination Date**"), the rate on such date as such rate is published on H.15 opposite the caption "Bank prime loan" or, if not published prior to 4:15 P.M., New York City time, on the related Calculation Date, the rate on such Prime Rate Interest Determination Date as published in H.15, or such other recognized electronic source used for the purpose of displaying such rate, opposite the caption "Bank prime loan". If such rate is not yet published on H.15, or another recognized electronic source by 4:15 P.M., New York City time, on the related Calculation Date, then the Prime Rate shall be the arithmetic mean, as determined by the Calculation Agent, of the rates of interest publicly announced by each bank that appears on Reuters on page USPRIME1 (or any other page as may replace such page on such service for the purpose of displaying prime rates or base lending rates of major United States banks ("**Reuters Page USPRIME1**")) as such bank's prime rate or base lending rate as of 11:00 A.M., New York City time, on such Prime Rate Interest Determination Date. If fewer than four such rates so appear on Reuters Page USPRIME1 for such Prime Rate Interest Determination Date by 3:00 P.M., New York City time on the related Calculation Date, then the Prime Rate shall be the arithmetic mean calculated by the Calculation Agent of the prime rates or base lending rates (quoted on the basis of the actual number of days in the year divided by a 360 day year) as of the close of business on such Prime Rate Interest Determination Date by three major money center banks (which may include the Agents or their affiliates) in The City of New York selected by the Issuer; **provided**, **however**, **that** if the banks so selected by the Issuer are not quoting as mentioned in this sentence, the Prime Rate determined as of such Prime Rate Interest Determination Date will be the Prime Rate in effect on such Prime Rate Interest Determination Date.

For the purposes of this sub-paragraph (5):

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

(6) *SOFR*

If "*SOFR*" is specified as the Interest Basis in the applicable Pricing Term Sheet and/or Final Terms, this Senior Preferred Note will bear interest at the rates (calculated with reference to the secured overnight financing rate (the "**SOFR Rate**") and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms as the case may be, and "**SOFR Rate**" means, with respect to any Interest

Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the SOFR Rate (a "**SOFR Rate Interest Determination Date**"):

(i) if "Compounded Daily" is specified as the Calculation Method in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, and Index Determination does not apply, SOFR Rate will be "**Compounded Daily SOFR – non Index Determination**" which means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the SOFR Rate Interest Determination Date as follows, with the resulting percentage rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\ \mathrm{x}\ n_i}{360}\right)-1\right]\mathrm{x}\ \frac{360}{d}$$

For purposes of this calculation,

"**d**" is the number of calendar days in the relevant Observation Period.

"d_o" is the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**SOFRi**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is equal to SOFR in respect of that day "**i**".

"$\mathbf{SOFR_{i\text{-}pUSBD}}$" means the applicable SOFR rate set out in the definition of "SOFR" above for:

(a) where "Lag" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant Observation Period) falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";

(b) where "Lock-out" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the relevant U.S. Government Securities Business Day "i";

(c) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the relevant U.S. Government Securities Business Day "i"; or

(d) where "Shift" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, "$\mathbf{SOFR_{i\text{-}pUSBD}}$" in the formula will be replaced by "$\mathbf{SOFR_i}$".

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in

chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Observation Period.

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day "**i**" in the relevant Obervation Period means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1").

(ii) if "Compounded Daily" is specified as the Calculation Method and Index Determination is specified as being applicable in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, SOFR Rate will be "**Compounded Daily SOFR – Index Determination**" which means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant SOFR Interest Determination Date using SOFR Index values as follows, with the resulting percentage rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

For purposes of this calculation,

"**d**" is the number of calendar days in the relevant Index Observation Period;

"**Index Observation Period**" means, in respect of each Interest Period, the period from, and including, the date which is the Relevant Number of U.S. Government Securities Business Days preceding the first date in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Relevant Number**" is as specified in the applicable Pricing Term Sheet and/or Final Terms (or, if no such number is specified, two U.S. Government Securities Business Days);

"**SOFR Index$_{End}$**" is the SOFR Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SOFR Index$_{Start}$**" is the SOFR Index value on the day falling the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(a) the SOFR Compounded Index published for such U.S. Government Securities Business Day as such value appears on the New York Fed's Website at 3:00 P.M. (New York time) on such U.S. Government Securities Business Day; or

(b) if the SOFR Index value specified in (a) above does not so appear, then the Compounded Daily SOFR – Index Determination rate shall be the rate determined pursuant to the "*SOFR Index Unavailability*" provisions below.

SOFR Index Unavailability

If a value for SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on any relevant SOFR Rate Interest Determination Date, and a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) have not occurred with respect to SOFR, "***Compounded Daily SOFR – Index Determination***" for the applicable Interest Period for which such index value is not available shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the "***Compounded Daily SOFR – non Index Determination***" provisions set out in Condition 6(i), for which the Observation Method shall be "Shift" and "p" shall mean two U.S. Government Securities Business Days.

Notwithstanding anything to the contrary, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) have occurred with respect to determining the SOFR rate, then the benchmark replacement provisions set forth in Condition 4(f) will thereafter apply to all determinations of the Rate of Interest payable on the Notes.

(iii) if "Weighted Average" is specified as the Calculation Method in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, SOFR Rate will be "**Weighted Average SOFR**" which means:

(a) where "Lag" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the arithmetic mean of "SOFR" in effect for each calendar day during the relevant Observation Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period (and for these purposes, "SOFR" in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day);

(b) where "Lock-out" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the arithmetic mean of "SOFR" in effect for each calendar day during the relevant Interest Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the

number of calendar days in the relevant Interest Period (and for these purposes, "SOFR" in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day), provided however that for any calendar day of such Interest Period falling in the Lock-out Period, "SOFR" shall be deemed to be the rate in respect of the Reference Day immediately preceding the relevant Interest Determination Date; and

(c) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the arithmetic mean of "SOFR" in effect for each calendar day during the relevant Interest Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period (and for these purposes, "SOFR" in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day), provided however that for any calendar day of the final Interest Period falling in the Cut-off Period, "SOFR" shall be deemed to be the rate in respect of the Cut-off Date, in each case, as calculated by the Calculation Agent on the SOFR Rate Interest Determination Date, with the resulting percentage rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards),

For the purposes of this sub-paragraph (6):

"**Calculation Method**" means the method specified as such in the applicable Pricing Term Sheet and/or Final Terms.

"**Cut-off Date**" has the meaning given in the applicable Pricing Term Sheet and/or Final Terms;

"**Cut-off Period**" means the period from, and including, the day following the Cut-off Date to, but excluding, the Maturity Date, Optional Redemption Date (Call) or Optional Redemption Date (Put), as applicable.

"**Effective Interest Payment Date**" means any date or dates specified as such in the relevant Pricing Term Sheet and/or Final Terms. If "Payment Delay" is specified in the relevant Pricing Terms Sheet and/or Final Terms as being applicable, all references in this Condition 4(b)(ii)(B)(6) to interest on a series of Senior Preferred Notes being payable on an Interest Payment Date shall be read as reference to interest on such series of Senior Preferred Notes being payable on an Effective Interest Payment Date instead.

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date.

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org or any successor website.

"**Observation Look-back Period**" means the number of days specified as such in the applicable Pricing Term Sheet and/or Final Terms.

"**Observation Method**" means the method specified as such in the applicable Final Terms.

"**Observation Period**" means:

(a) where "**Lag**", "**Lock-out**" or "**Payment Delay**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the Interest Period; or

(b) where "**Shift**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

"**p**" means, for any Interest Period:

(a) where "**Lag**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Pricing Term Sheet and/or Final Terms (or if no such number is specified, two U.S. Government Securities Business Days);

(b) where "**Lock-out**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, zero;

(c) where "**Payment Delay**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, zero; or

(d) where "**Shift**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the number of U.S. Government Securities Business Days included in the Observation Shift Period specified in the applicable Pricing Term Sheet and/or Final Terms (or if no such number is specified, two U.S. Government Securities Business Days).

"**Reference Day**" means each U.S. Government Securities Business Day in the relevant Interest Period or Observation Period (as applicable), other than any U.S. Government Securities Business Day in the Lock-out Period (in respect of any Instruments for which "Lock-out" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms) or the Cut-off Period (in respect of any Instruments for which "Payment Delay" is specified as the Observation Method in the applicable Pricing Terms Sheet and/or Final Terms).

"**SOFR**" means:

(a) where "**Lag**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, SOFR in respect of such U.S. Government Securities Business Day;

(b) where "**Lock-out**" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any U.S. Government Securities Business Day "i" that is a Reference Day, SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; and

(2) in respect of any U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or

(c) where "**Payment Delay**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms:

(1) in respect of any U.S. Government Securities Business Day "i" that is a Reference Day, SOFR in respect of such U.S. Government Securities Business Day; and

(2) in respect of any U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Cut-off Period), SOFR in respect of the Cut-off Date.

(d) where "**Shift**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, SOFR in respect of such U.S. Government Securities Business Day;

For purposes of (a), (b), (c) and (d) above, SOFR in respect of any U.S. Government Securities Business Day means:

(1) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**daily Secured Overnight Financing Rate**") on the New York Fed's Website at or about 3:00 P.M. (New York City time) on the immediately following U.S. Government Securities Business Day;

(2) if the daily Secured Overnight Financing Rate is not published and the Issuer has not determined that a Benchmark Transition Event and its related Benchmark Replacement Date

(as defined in Condition 4(f)) has occurred, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website; or

(3) if the daily Secured Overnight Financing Rate is not published and the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) has occurred, the Reference Rate will be the rate determined in acordance with Condition 4(f).

"**USBD**" or "**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(7) *Treasury Rate*

If "Treasury Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Senior Preferred Note will bear interest at the rates (calculated with reference to the Treasury Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Treasury Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined by reference to the Treasury Rate (a "**Treasury Rate Interest Determination Date**"), the rate from the auction held on such Treasury Rate Interest Determination Date (the "**Auction**") of direct obligations of the United States ("**Treasury Bills**") having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, under the caption "INVEST RATE" on the display on Reuters or any successor service on page USAUCTION 10 (or any other page as may replace such page on such service) ("**Reuters Page USAUCTION 10**") or page USAUCTION 11 (or any other page as may replace such page on such service) ("**Reuters Page USAUCTION 11**") or, if not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the auction rate of such Treasury Bills as announced by the U.S. Department of the Treasury by 3:00 P.M., New York City time, on the related Treasury Rate Interest Determination Date. In the event that the auction rate of Treasury Bills having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, is not so announced by the U.S. Department of the Treasury by 3:00 P.M., New York City time, on the related Treasury Rate Interest Determination Date, or if no such Auction is held for the relevant week, then the Treasury Rate will be the Bond Equivalent Yield of the rate on such Treasury Rate Interest Determination Date of Treasury Bills having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15 under the caption "U.S. government securities/Treasury bills/secondary market" or, if not yet published by 4:15 P.M., New York City time, on the related Calculation Date, the rate on such Treasury Rate Interest Determination Date of such Treasury Bills as published on H.15, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "U.S. government securities/Treasury bills/secondary

market". If such rate is not yet published on H.15 or another recognized electronic source by 4:15 P.M., New York City time, on the related Calculation Date, then the Calculation Agent shall notify the Issuer and the Treasury Rate will be calculated by the Calculation Agent and will be the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 4:30 P.M., New York City time, on such Treasury Rate Interest Determination Date, of three leading primary U.S. government securities dealers (which may include the Agents or their affiliates) selected by the Issuer, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be; **provided**, **however**, **that** if the dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Treasury Rate determined as of such Treasury Rate Interest Determination Date will be the Treasury Rate in effect on such Treasury Rate Interest Determination Date.

For the purposes of this sub-paragraph (7):

"**Bond Equivalent Yield**" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "**D**" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, "**N**" refers to 365 or 366, as the case may be, and "**M**" refers to the actual number of days in the applicable Interest Reset Period.

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

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

If the applicable Pricing Term Sheet and/or Final Terms specifies a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be less than such Minimum Rate of Interest and/or if it specifies a Maximum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be greater than such Maximum Rate of Interest.

Unless otherwise stated in the applicable Pricing Term Sheet and/or Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

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

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

The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the sum of the Spread and/or Spread Multiplier (if any) and the Rate of Interest to in the case of Floating Rate Notes, the aggregate outstanding nominal amount of the Senior Preferred Notes represented by such Global Certificate and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of

any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b) for any period of time (from and including the first day of such period to but excluding the last) which may be an Interest Period or, if applicable, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**"):

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

(b) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the Accrual Period in respect of which payment is being made divided by 365;

(c) if "**Actual/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date in respect of which payment is being made divided by 360;

(d) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(e) if "**30E/360**" or "Eurobond Basis" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(f) if "3**0E/360 (ISDA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

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

The Fiscal Agent or, if applicable, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 (*Notices*) as soon as possible after their determination but in no event later than the fourth Amsterdam Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*). For the purposes of this paragraph (v), the expression "**Amsterdam Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in Amsterdam.

(vi) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Senior Preferred Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Senior Preferred Noteholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.

(c) ***Interest on Foreign Currency Senior Preferred Notes***

In the case of Foreign Currency Senior Preferred Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Term Sheet and/or Final Terms.

(d) ***Accrual of Interest***

Each Senior Preferred Note (or in the case of the redemption of part only of a Senior Preferred Note, that part only of such Senior Preferred Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Senior Preferred Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*) or individually.

(e) ***Reference Rate Replacement***

This Condition 4(e) applies where the relevant Reference Rate specified in the applicable Pricing Term Sheet and/or Final Terms is a rate other than SOFR. Notwithstanding the foregoing provisions of this Condition 4(e), if:

(i) Reference Rate Replacement is specified in the applicable Pricing Term Sheet and/or Final Terms as being applicable and Reference Rate Determination is

specified in the applicable Pricing Term Sheet and/or Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and

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

then the following provisions shall apply to the relevant Series of Senior Preferred Notes:

(1) the Issuer shall use reasonable endeavors to appoint an Independent Adviser, at the Issuer's 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 Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Senior Preferred Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(e) during any other future Interest Period(s));

(2) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (in accordance with Condition 4(e)(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 endeavors to determine:

(A) a Successor Reference Rate; or

(B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**Issuer Determination Cut-off Date**"), determines a Successor Reference Rate or, if the Issuer fails to determine a Successor Interest 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) for the purposes of determining the Rate of Interest applicable to the Senior Preferred Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(e) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(3) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 4(e):

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(e));

(B) if the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines to the best of its knowledge and capability (acting in good

faith and in a commercially reasonable manner) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(e)); 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) Additional Business Center(s), Additional Financial Center(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks and/or Relevant Screen Page applicable to the Senior Preferred Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Senior Preferred Notes, 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 Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Senior Preferred Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(e)); and

(4) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 4(e)(3)(C) to the Fiscal Agent, the Calculation Agent and the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*).

No consent of the Senior Preferred Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (as applicable) as described in this Condition 4(e) or such other relevant changes pursuant to Condition 4(e)(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 Senior Preferred Notes Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 4(e) on or before the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 4(b)(ii)(B) (*Reference Rate Determination*).

An Independent Adviser appointed pursuant to this Condition 4(e) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Transfer Agent, the Registrars, the Paying Agents, the Calculation Agent, the Exchange Rate Agent or the Senior Preferred Noteholders for any determination made by it (or not made by it) pursuant to this Condition 4(e).

As used in this Condition 4(e):

"**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 Senior Preferred Noteholders as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body;

(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 Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognized or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"**Alternative Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Reference Rate**" shall be EURIBOR or Mid Swap Rate as specified in the applicable Pricing Term Sheet and/or Final Terms, subject as provided in Condition 4(e) (*Reference Rate Replacement*).

"**Reference Rate Event**" means:

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

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

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

(iv) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 (as that Regulation applies in the European Union) or the occurrence of any event or circumstance (pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union) as a result of which such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that adding a new reference to the relevant Reference Rate will be prohibited either generally, or in respect of the Senior Preferred Notes;

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

(vi) it has or will become unlawful for the Calculation Agent, the Fiscal Agent or the Issuer to calculate any payments due to be made to any Senior Preferred Noteholder using the relevant Reference Rate (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 Reference Rate which is formally recommended by any Relevant Nominating Body.

(f) ***Effect of Benchmark Transition Event***

This Condition 4(f) applies where the relevant Reference Rate specified in the applicable Pricing Term Sheet and/or Final Terms is SOFR (and for the avoidance of doubt, any subsequent Benchmark determined as a result of a Benchmark Replacement determination).

(i) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-

current Benchmark for all purposes relating to the relevant Series of Senior Preferred Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(ii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the in these Conditions or any other documentation relating to the Senior Preferred Notes, shall become effective without consent from any other party.

For the avoidance of doubt and notwithstanding any other provision of this Condition 4(f), in determining any Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this Condition, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011.

As used in this Condition 4(f):

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**2021 ISDA Definitions**" means the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org).

"**Benchmark**" means, initially, SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(A) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and

(B) the Benchmark Replacement Adjustment;

(ii) the sum of:

(A) the ISDA Fallback Rate; and

(B) the Benchmark Replacement Adjustment; and

(iii) provided that if (A) the Benchmark Replacement cannot be determined in accordance with the above as of the Benchmark Replacement Date or (B) the Issuer or its designee at its direction shall have determined that the ISDA Fallback Rate determined in accordance with clause (ii) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (x) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (y) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment (which may be a positive or negative value or zero) or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of:

(A) the date of the public statement or publication of information referenced therein; and

(B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means:

(i) if the Benchmark is SOFR Compounded Index, the SOFR Index Determination Time;

(ii) if the Benchmark is Daily Average in respect of compounded SOFR note sand simple average SOFR notes, 3:00 P.M. (New York City time) on the date of such determination; and

(iii) if the Benchmark is otherwise, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto. "**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

5. **Payments**

(a) ***Principal, Interest and Record Date***

Payment of the principal of and any premium or interest on Senior Preferred Notes, other than Foreign Currency Senior Preferred Notes with respect to which a Specified Currency payment election has been made, will be made to the registered holders thereof at the office of the U.S. Paying Agent or, if applicable, the European Paying Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; **provided**, **however**, **that** payment of the principal of and any premium and interest on such Senior Preferred Notes due at Maturity will be made to the registered holders thereof in immediately available funds at such office or such other offices or agencies if such Senior Preferred Notes are presented to the applicable Paying Agent or any other paying agent in time for the applicable Paying Agent or such other paying agent to make such payments in accordance with its normal procedures; and, **provided**, **further**, **that** at the option of the Issuer, payment of interest, other than interest payable at Maturity, may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Register unless that address is in the Issuer's country of incorporation or, if different, country of residence for tax purposes; and, **provided**, **further**, **that** notwithstanding the foregoing a registered holder of US$5,000,000 or more in aggregate principal amount of such Senior Preferred Notes having the same Interest Payment Date will be entitled to receive payments of interest, other than interest due at Maturity, by wire transfer of immediately available funds to an account at a bank located in The City of New York (or other location consented to by such Issuer) if appropriate wire transfer instructions have been received by the applicable Paying Agent or any other paying agent in writing not less than 15 calendar days prior to the applicable Interest Payment Date.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, payments of principal of and any premium and interest on Foreign Currency Senior Preferred Notes will be made in U.S. dollars unless the holder thereof elects to receive such payments in the Specified Currency as described below.

Any U.S. dollar amount to be received by a holder of a Foreign Currency Senior Preferred Note will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 A.M., New York City time, on the second Business Day with respect to such Senior Preferred Note preceding the applicable payment date from three recognized foreign exchange dealers (one of which may be the Exchange Rate Agent) for the purchase by the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all holders of Foreign Currency Senior Preferred Notes scheduled to

receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If such bid quotations are not available, payments will be made in the Specified Currency. All currency exchange costs will be borne by the holder of the Foreign Currency Senior Preferred Notes by deductions from such payments.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, a holder of a Foreign Currency Senior Preferred Notes may elect to receive payment of the principal of and any premium and interest on such Senior Preferred Note in the Specified Currency by transmitting a written request for such payment to the applicable Paying Agent on or prior to the relevant Record Date or at least sixteen days prior to Maturity, as the case may be. Such request, which must include the wire transfer instructions referred to below, may be in writing (mailed or hand delivered) or by cable, telex or other form of facsimile transmission. A holder of a Foreign Currency Senior Preferred Note may elect to receive payment in the Specified Currency for all principal and any premium and interest payments and need not file a separate election for each payment. All costs associated with such currency exchange will be paid by the holder. Such election will remain in effect until revoked by written notice to the applicable Paying Agent, but written notice of any such revocation must be received by the applicable Paying Agent on or prior to the relevant Record Date or at least sixteen days prior to Maturity, as the case may be.

The payment of principal of and any premium or interest on Foreign Currency Senior Preferred Notes paid in the Specified Currency other than at Maturity will be made by check drawn upon a bank office located outside the United States, and any such payments due at Maturity will be made by wire transfer of immediately available funds to an account maintained by the Holder with a bank office located in the country which issued the Specified Currency upon presentation of such Senior Preferred Notes to the applicable Paying Agent or any other paying agent in time for such wire transfer to be made by the applicable Paying Agent or such other paying agent in accordance with its normal procedures.

If a Specified Currency is not available for the payment of principal or any premium or interest with respect to a Foreign Currency Senior Preferred Note due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, the Issuer will be entitled to satisfy its obligations to holders of Foreign Currency Senior Preferred Notes by making such payment in U.S. dollars on the basis of the market exchange rate on the second Market Day prior to the date of such payment, or if such market exchange rate is not then available, on the basis of the most recently available market exchange rate.

Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Registered Holder in the Register at the opening of business in the place of the Registrar's specified office on the fifteenth day before the due date for such payment (in respect of such Senior Preferred Notes, the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Registered Holder in the Register at the opening of business on the relevant Record Date. Each payment in respect of a Registered Note in global form will be made to the person shown as the Registered Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (in respect of such Senior Preferred Notes, the "**Record Date**"), where "**Clearing System Business Day**" means a day on which each clearing system for which the Relevant Global Certificate is being held is open for business.

(b) ***Payment Day***

If the date for payment of any amount in respect of any Senior Preferred Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms), "**Payment Day**" means any day which (subject to Condition 5 (*Payments*)) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation;

(B) any Additional Business Center specified in the applicable Pricing Term Sheet and/or Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (if other than the place of presentation and any Financial Center and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which T2 is open.

(c) ***Interpretation of Principal and Interest***

Any reference in these Terms and Conditions to principal or nominal amount in respect of the Senior Preferred Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(ii) the Final Redemption Amount of the Senior Preferred Notes;

(iii) the Early Redemption Amount of the Senior Preferred Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Senior Preferred Notes;

(v) in relation to Zero Coupon Notes, the Amortized Face Amount (as defined below); and

(vi) any premium and any other amounts (other than accrued interest) which may be payable by the Issuer under or in respect of the Senior Preferred Notes.

Any reference in these Terms and Conditions to interest in respect of the Senior Preferred Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. **Redemption and Purchase**

(a) ***Redemption at Maturity***

Unless previously redeemed or purchased and cancelled as specified below, each Senior Preferred Note will be redeemed by the Issuer at its Final Redemption Amount (together with any accrued interest) specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms in the relevant Specified Currency on the Maturity Date or the Interest Payment Date falling in the Redemption Month (as defined and specified in the applicable Pricing Term Sheet and/or Final Terms).

(b) ***Redemption for Tax Reasons***

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, Senior Preferred Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Senior Preferred Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 15 nor more than 30 days' notice to the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) if, on the occasion of the next payment due under the Senior Preferred Notes, the Issuer has or will become obliged to

pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate tax for any interest payable as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Senior Preferred Notes; **provided, however, that** (1) no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts in respect of the Senior Preferred Notes were a payment in respect of the Senior Preferred Notes then due (2) at the time such notice of redemption is given, such obligation to pay such additional amounts remains in effect and (3) any election by the Issuer to make any withholding pursuant to Condition 7(a) (*Taxation*) shall not prevent the Issuer from giving such notice.

Each Senior Preferred Note redeemed pursuant to this Condition 6(b) will be redeemed at its Early Redemption Amount referred to in Condition 6(e) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

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

If Issuer Call is specified in the applicable Pricing Term Sheet and/or Final Terms, the Issuer may at its option, and, subject as provided in Condition 6(e) (*Early Redemption Amounts*) below and having given:

(i) not less than 15 nor more than 30 days' notice, or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms, to the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*); and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Fiscal Agent, (both of which notices shall be irrevocable),

redeem all but not some only of the Senior Preferred Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

All notices of redemption shall identify the Senior Preferred Notes to be redeemed (including CUSIP, Common Code and ISIN numbers), the date fixed for redemption, the redemption price, the manner in which redemption will be effected.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not higher than the Maximum Redemption Amount, both as indicated (if at all) in the applicable Pricing Term Sheet and/or Final Terms. In the case of redeemed Notes represented by definitive Senior Preferred Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Certificate will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and notice to that effect shall be given by the Issuer to the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*) at least 5 days prior to the Selection Date.

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

If Investor Put is specified in the applicable Pricing Term Sheet and/or Final Terms, upon the holder of any Senior Preferred Note giving to the Issuer in accordance with Condition 12 (*Notices*) not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms (which notice shall

be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Term Sheet and/or Final Terms, in whole (but not in part), such Senior Preferred Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Term Sheet and/or Final Terms.

To exercise the right to require redemption of this Senior Preferred Note its holder must, if this Senior Preferred Note is in definitive form and held outside DTC or, if applicable, Euroclear and Clearstream, Luxembourg, deliver at the specified office of the Registrar at any time during normal business hours of such Registrar falling within the notice period, a duly signed and completed Exercise Notice in the form (for the time being current) obtainable from any specified office of the Registrar (a "**Put Notice**").

If this Senior Preferred Note is represented by a Global Certificate or is in definitive form and held through DTC or, if applicable, Euroclear or Clearstream, Luxembourg to exercise the right to require redemption of this Senior Preferred Note the holder of this Senior Preferred Note must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of DTC or, if applicable, Euroclear and Clearstream, Luxembourg in a form acceptable to DTC, or if applicable, Euroclear and Clearstream, Luxembourg.

(e) ***Early Redemption Amounts***

For the purpose of Condition 6(b) (*Redemption for Tax Reasons*) above and Condition 9 (*Events of Default*), each Senior Preferred Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Senior Preferred Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of a Zero Coupon Note, at an amount (the "**Amortized Face Amount**") equal to the product of:

(A) the Reference Price specified in the Pricing Term Sheet and/or Final Terms; and

(B) the sum of the figure 1 and the Accrual Yield specified in the Pricing Term Sheet and/or Final Terms, raised to the power of x, where "**x**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Senior Preferred Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior Preferred Note becomes due and repayable and the denominator of which is 360, or on such other calculation basis as may be specified in the applicable Pricing Term Sheet and/or Final Terms; and

(C) if the amount payable with respect to any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(b) (*Redemption for Tax Reasons*) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is not paid or available for payment when due, the amount due and repayable with respect to such Zero Coupon Note shall be the Amortized Face Amount of such Zero Coupon Note calculated as provided above as though the references in sub-paragraph (B) above to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable

were replaced by references to the date (the "**Reference Date**") which is the earlier of:

(1) the date on which all amounts due with respect to the Senior Preferred Note have been paid; and

(2) the date on which the full amount of the monies repayable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 (*Notices*).

The calculation of the Amortized Face Amount in accordance with this sub-paragraph (C) will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the principal amount of such Senior Preferred Note together with interest at a rate per annum equal to the Accrual Yield.

Where any such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed; or

(iii) in the case of a Senior Preferred Note with a Final Redemption Amount greater or lesser than the Issue Price, at either par or the Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms or, if no such amount or manner is so specified in the Pricing Term Sheet and/or Final Terms, at their nominal amount.

(f) ***Purchases***

The Issuer or any of its subsidiaries may at any time purchase Senior Preferred Notes at any price in the open market or otherwise. Such Senior Preferred Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(g) ***Cancellation***

All Senior Preferred Notes which are redeemed will forthwith be cancelled. All Senior Preferred Notes so cancelled and the Senior Preferred Notes purchased and cancelled pursuant to Condition 6(f) (*Purchases*) above shall be forwarded to the Agent and cannot be re-issued or resold.

7. **Taxation**

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

(a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Senior Preferred Notes and shall not pay any additional amounts to the holders of the Senior Preferred Notes; or

(b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Senior Preferred Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Senior Preferred Notes 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 Senior Preferred Note:

(i) presented for payment by or on behalf of a Senior Preferred Noteholder who is liable for such taxes or duties in respect of such Senior Preferred Note by reason of his having some connection with The Netherlands other than the mere holding of such Senior Preferred Note, or the receipt of principal or interest in respect thereof;

(ii) presented for payment by or on behalf of a Senior Preferred Noteholder 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;

(iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(b) (*Payment Day*)); or

(iv) where such withholding or deduction is required pursuant to the application of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Senior Preferred Noteholder affiliated to the Issuer within the meaning of the Withholding Tax Act 2021 in effect as at the date of this Securities Note.

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, 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, the 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 Senior Preferred Noteholders in accordance with Condition 12 (*Notices*).

8. **Prescription**

The Senior Preferred Notes 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 7 (*Taxation*)) therefor.

9. **Events of Default**

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

(a) default in the payment of principal when due unless otherwise specified in the Pricing Term Sheet and/or Final Terms;

(b) default is made for more than 30 days in the payment of interest in respect of the Senior Preferred Notes of the relevant series;

(c) the Issuer fails to perform or observe or comply with any of its other obligations under the Senior Preferred Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied;

(d) the Issuer is declared bankrupt; or

(e) 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 Senior Preferred Notes,

then any Senior Preferred Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare the Senior Preferred Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 6(e) (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10. **Replacement of Senior Preferred Notes**

Should any Senior Preferred Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal 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 Senior Preferred Notes must be surrendered before replacements will be issued.

11. **Agent and Paying Agents**

The names of the initial Fiscal 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**:

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

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

(c) there will at all times be a Fiscal Agent and a Registrar.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(a) (*Principal, Interest and Record Date*). 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 days' prior notice thereof shall have been given to the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*).

12. **Notices**

Notices shall be given in accordance with any applicable rule or regulation or decree by a governmental body and the rules and customary procedures of the stock exchange or applicable clearing system specified in the applicable Pricing Term Sheet and/or Final Terms and need not be given by mail unless required by the rules of the stock exchange or applicable clearing system.

Notices given by any Registered Holder shall be in writing and given by lodging the same with the Registrar at its specified office.

13. **Amendment and Waiver**

The Senior Preferred Notes Agency Agreement contains provisions for sanctioning by Senior Preferred Noteholder consent of a modification of the Senior Preferred Notes or certain provisions of the Senior Preferred Notes Agency Agreement. The Agent and the Issuer may agree, without the consent of the Senior Preferred Noteholders, to:

(a) any modification of the Senior Preferred Notes Agency Agreement which is in the Issuer's opinion not materially prejudicial to the interests of the Senior Preferred Noteholders; or

(b) any modification of the Senior Preferred Notes or the Senior Preferred Notes 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 and/or overriding provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any other amendment of the Senior Preferred Notes or the Senior Preferred Notes Agency Agreement may be made only with the consent of the Senior Preferred Noteholders. The Issuer and the Fiscal Agent, if applicable, may amend the Senior Preferred Notes or the Senior Preferred Notes Agency Agreement with the written consent of the Holders of at least a majority in principal amount of the Senior Preferred Notes then outstanding voting as a single class (including consent obtained in connection with a tender offer or exchange of the Senior Preferred Notes); **provided however that** without the consent of 100% of the then outstanding aggregate principal amount of the Senior Preferred Notes, no amendment may:

(a) reduce the amount of Senior Preferred Notes whose holders must consent to an amendment;

(b) reduce the rate of or extend the time for payment of interest on any Senior Preferred Note;

(c) reduce the principal or extend the Stated Maturity or Redemption Month of any Senior Preferred Note;

(d) reduce the premium or amount payable upon the redemption of any Senior Preferred Note or change the time at which any Senior Preferred Note may be redeemed in accordance with its terms;

(e) make any Senior Preferred Note payable in currency other than that stated in such Senior Preferred Note;

(f) expressly subordinate any Senior Preferred Note to any other indebtedness of the Issuer save as permitted in accordance with its terms;

(g) impair the right of any Senior Preferred Noteholder to receive payment of principal, premium, if any, and interest on such Holder's Senior Preferred Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Senior Preferred Notes; or

(h) make any amendment to the Events of Default as described in the Conditions.

Any such modification shall be binding on the Senior Preferred Noteholders and any such modification shall be notified to the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

14. **Further Issues**

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

15. **Substitution of the Issuer**

(a) The Issuer may, with the consent of the Senior Preferred Noteholders which will be deemed to have been given in respect of each Tranche of Senior Preferred Notes on which no payment of principal of or interest on any of the Senior Preferred Notes is in default, be replaced and substituted by either (A) any directly or indirectly wholly-owned subsidiary of the Issuer or (B) any parent or holding company of the group of which the Issuer forms part at the relevant time (such substituting entity, the "**Substituted Debtor**") as principal debtor in respect of the Senior Preferred Notes **provided that**:

(i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favor of each Senior Preferred Noteholder to be bound by the Terms and Conditions of the Senior Preferred Notes and the provisions of the Senior Preferred Notes Agency Agreement as fully as if the Substituted Debtor had been named in the Senior Preferred Notes, and the Senior Preferred Notes Agency Agreement as the principal debtor in respect of the Senior Preferred Notes in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favor of each Senior Preferred Noteholder the payment of all sums (including any additional amounts payable pursuant to Condition 7 (*Taxation*)) payable in respect of the Senior Preferred Notes;

(ii) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Senior Preferred Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for the references to The Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to jointly and severally indemnify and hold harmless each Senior Preferred Noteholder against all liabilities, costs, charges and expenses, **provided that** insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 15 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Senior Preferred Noteholder by any political sub-division or taxing authority of any country in which such Senior Preferred Noteholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Substituted Debtor and the Issuer shall have obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and the Documents shall contain a representation by the Substituted Debtor and the Issuer that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Senior Preferred Noteholder;

(iv) each stock exchange which has Senior Preferred Notes listed thereon or the relevant competent authority relating thereto shall have confirmed that following the proposed substitution of the Substituted Debtor such Senior Preferred Notes would continue to be listed on such stock exchange;

(v) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Senior Preferred Noteholders at the specified office of the Fiscal Agent;

(vi) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding

obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Senior Preferred Noteholders at the specified office of the Fiscal Agent; and

(vii) the Substituted Debtor shall have appointed an agent for the service of process in accordance with Condition 16(b) (*Jurisdiction*).

(b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Senior Preferred Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Senior Preferred Noteholder, except as provided in Condition 15(a)(ii) above, shall be entitled to claim from the Issuer or any Substituted Debtor under the Senior Preferred Notes any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(c) Upon the execution of the Documents as referred to in Condition 15(a) above, and subject to the notice as referred to in Condition 15(e) below having been given, the Substituted Debtor shall be deemed to be named in the Senior Preferred Notes as the principal debtor in place of the Issuer and the Senior Preferred Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Senior Preferred Notes save that any claims under the Senior Preferred Notes prior to release shall ensure for the benefit of Senior Preferred Noteholders.

(d) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Senior Preferred Notes remain outstanding and for so long as any claim made against the Substituted Debtor by any Senior Preferred Noteholder in relation to the Senior Preferred Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Senior Preferred Noteholder to the production of the Documents for the enforcement of any of the Senior Preferred Notes or the Documents.

(e) Prior to, to the extent reasonably practicable but in any event no later than, 15 Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*).

16. **Governing Law and Jurisdiction**

(a) ***Governing Law***

The Senior Preferred Notes and the Senior Preferred Notes Agency Agreement are governed by, and shall be construed and interpreted in accordance with, the laws of The Netherlands, including the choice of court agreement set out below in Condition 16(b) (*Jurisdiction*).

(b) ***Jurisdiction***

In relation to any legal action or proceedings arising out of or in connection with the Senior Preferred Notes or the Senior Preferred Notes Agency Agreement, the courts in Amsterdam, The Netherlands or any state or federal court in the Borough of Manhattan, The City New York, New York shall have exclusive jurisdiction.

As a result, the Issuer hereby irrevocably consents and submits to the jurisdiction of any state or federal court in the Borough of Manhattan, The City New York, New York in person, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues. The Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Senior Preferred Notes.

The Issuer hereby irrevocably designates, appoints and empowers the New York Representative Office of ABN AMRO Bank N.V. at 250 Park Avenue, 9th Floor, New York, NY 10177, United States of America, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service of any and all legal process, summons, notices and documents that may be served in any action, suit or proceeding brought against it in any such state or federal court in the Borough of Manhattan, The City New York, New York United States, with respect to its obligations, liabilities or any other matter arising out of or in connection with the Senior Preferred Notes or any related additional agreement and that may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Issuer agrees to designate a new designee, appointee and agent in the County of New York on the terms and for the purposes of this Condition 16(b) satisfactory to the Fiscal Agent. The Issuer further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any such action, suit or proceeding against it by serving a copy thereof upon the relevant agent for service of process referred to in this Condition 16(b) (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified air mail, postage prepaid, to it at its registered address. The Issuer agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the Senior Preferred Noteholders to service any such legal process, summons, notices and documents in any other manner permitted by applicable law. The Issuer hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with the Senior Preferred Notes or any related additional agreement brought in the courts in Amsterdam, The Netherlands or any state or federal court in the Borough of Manhattan, The City New York, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

FORM OF SENIOR PREFERRED MREL NOTES AND SENIOR NON-PREFERRED NOTES FINAL TERMS

Set out below is the form of Senior Preferred MREL Notes and Senior Non-Preferred Notes Final Terms which will be completed for each Tranche of Senior Preferred MREL Notes or Senior Non-Preferred Notes issued under the Program with a minimum denomination at least US$200,000 (or its equivalent in another currency) but so that in no event the minimum denomination will be lower than EUR 100,000.

FINAL TERMS

Date: [•]

ABN AMRO Bank N.V.

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

Issue of [Aggregate [Principal][Nominal] Amount of Tranche] [Title of [Senior Preferred MREL/Senior Non-Preferred] Notes] [(the "Senior Preferred MREL Notes")/(the "Senior Non-Preferred Notes")]

under the Program for the issuance of Medium Term Notes

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] as described herein.][9]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The [Senior Preferred MREL Notes/Senior Non-Preferred Notes] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] 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 [Senior Preferred MREL Notes/Senior Non-Preferred Notes] are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] has led to the conclusion that: (i) the target market for the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] is eligible counterparties

[9] In the event of exempt issuances, remove Prospectus Regulation language in the Final Terms.

and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] (an "**EU distributor**") should take into consideration the manufacturer['s/s'] 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 [Senior Preferred MREL Notes/Senior Non-Preferred Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[*To be included if any of the Agents are "UK MiFIR entities" and are "manufacturers" for the purposes of UK MiFIR:*][**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] has led to the conclusion that: (i) the target market for the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"][10] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes (the "**Conditions**") set forth in the securities note dated 2 June 2026 [as supplemented by a supplement dated [date]] which [together] constitute[s] a securities note for the purposes of the Prospectus Regulation (the "**Securities Note**"). This document constitutes the Final Terms of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 2 June 2026 [as supplemented by a supplement dated [*date*]] (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"[, as supplemented by a supplement dated [*date*]]) in order to obtain all the relevant information. Full information on the Issuer and the offer of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on [http://www.abnamro.com/bonds]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date. The Conditions of the original issue being tapped

[10] Select first option if plain vanilla notes. Only structured products (derivative-type instruments) would usually be subject to second option.

should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.]

Terms used herein shall be deemed to be defined as such for the purposes of the [*date*] Conditions (the "**Conditions**") in the base prospectus dated [*original date*] [as supplemented by a supplement dated [*date*] [which are incorporated by reference in the Securities Note dated 2 June 2026]. This document constitutes the Final Terms of the securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 2 June 2026 [as supplemented by a supplement dated [date]] (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"[, as supplemented by a supplement dated [*date*]]) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the [Base Prospectus/Securities Note] dated [*original date*] [and the supplement(s) to it dated [•]]. Full information on the Issuer and the offer of the securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on [http://www.abnamro.com/bonds]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

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

1.	Issuer:		ABN AMRO Bank N.V.
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(iii)	Date on which the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] become fungible:	[Not Applicable] [The [Senior Preferred MREL Notes/Senior Non-Preferred Notes] will be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [[*insert date*]/[*the Issue Date*]/[, which is expected to occur on or about [*insert date*] (*40 days after the Issue Date of the new* [*Senior Preferred MREL Notes/Senior Non-Preferred Notes*])]].]
3.	Specified Currency or Currencies		[•]
4.	Aggregate [Principal][Nominal] Amount:		
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5.	Issue Price of Tranche:		[•]% of the Aggregate [Principal][Nominal] Amount [plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)]
6.	(i)	Specified Denominations:	[•] ["144A Global Certificates denominated in U.S. dollars: US$200,000 and integral multiples of US$1,000 in excess thereof."]

			["[EUR100,000] or equivalent and integral multiples of [EUR1,000] or equivalent in excess thereof up to and including [EUR199,000] or equivalent. No [Senior Preferred MREL Notes/Senior Non-Preferred Notes] in definitive form will be issued with a denomination above [EUR199,000] or equivalent."]
	(ii)	Calculation Amount	[•] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor*.)
7.	(i)	Issue Date	[•]
	(ii)	Interest Commencement Date:	[Issue Date/Not Applicable/[•]]
	(iii)	Trade Date:	[•]
8.	Maturity Date [or Redemption Month]:		[•] *Specify Date or (for Floating Rate) Interest Payment Date falling in or nearest to [specify month and year]. Redemption Month should only be used where the term of the* [*Senior Preferred MREL Notes/Senior Non-Preferred Notes*] *is an even number of years from the Issue Date*.]
9.	Interest Basis:		[[•]% Fixed Rate] [Fixed Rate Reset Notes]] [+/– [•]% Floating Rate] (*specify particular interest basis*) [CMT Rate] [Commercial Paper Rate] [Federal Funds Rate] [Prime Rate] [SOFR] [Treasury Rate] [[•] Month EURIBOR] (further particulars specified in paragraph[s] [15][16] below)
10.	Redemption/Payment Basis:		[Redemption at par] [Redemption at [•]% of [Principal Amount][Notional Amount]]
11.	Change of Interest Basis:		[Applicable/Not Applicable] [Paragraph 15 applicable for the period from and including [ ] to but excluding [ ]] [Paragraph 16 applicable for the period from and including [ ] to but excluding the Maturity Date] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and identify there*]
12.	Call Options:		[Not Applicable] [Issuer Call] [MREL Disqualification Event Call] [(further particulars specified below)]

13.	Status of the Notes:	[Senior Preferred MREL – the Terms and Conditions of the Senior Preferred MREL Notes shall apply] [Senior Non-Preferred – the Terms and Conditions of the Senior Non-Preferred Notes shall apply]
14.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate(s) of Interest / Initial Rate of Interest / Subsequent Fixed Reset Rate of Interest (if any):	[[•]% per annum] [From (and including) [•] up to (but excluding) [•]] [[•]% per annum] [From (and including) [•] up to (but excluding) [the First Fixed Reset Date]] [the aggregate of [•]% (the "**Reset Margin**") and [the Mid Swap Rate per annum] /[the U.S. Treasury Rate per annum] [determined by the Calculation Agent] [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date.] [From (and including) the First Fixed Reset Date to (but excluding) the [Subsequent Fixed Reset Date] / [Maturity Date] the aggregate of [●]% (the "**Reset Margin**") and [the Mid Swap Rate per annum] / [the U.S. Treasury Rate per annum] [determined by the Calculation Agent] [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date.] ["**Mid Swap Rate**" means with respect to the Fixed Reset Date the annual mid swap rate for [Euro/U.S. dollar] swap transactions with a maturity of [•] years, expressed as a percentage, displayed on Reuters screen page [•] (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at [•] [a.m./p.m.] ([•] time) on the [second/[•]] Business Day prior to [•].] ["**U.S. Treasury Rate**" means with respect to the Fixed Reset Date, the yield determined by the Calculation Agent in accordance with the following two paragraphs. The U.S. Treasury Rate shall be determined by the Calculation Agent after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the Fixed Reset Determination Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" at - H.15" at https://www.federalreserve.gov/releases/h15/ (or any successor designation or publication) ("**H.15**")

under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Calculation Agent shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the yield on actively traded U.S. Treasury securities adjusted to constant maturity for [•]-year maturities on the Fixed Reset Determination Date; or (2) if there is no such Treasury constant maturity on H.15 exactly equal to [•]-year[s] (the "**Applicable Term**"), the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Applicable Term and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Applicable Term – and shall interpolate on a straight-line basis (using the actual number of days in the Applicable Term) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Applicable Term, the yield for the single Treasury constant maturity on H.15 closest to the Applicable Term.

If on the Fixed Reset Determination Date H.15 TCM is no longer published, the Calculation Agent shall calculate the U.S. Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the business day following the Fixed Reset Determination Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Maturity Date, as applicable. If there is no United States Treasury security maturing on the Maturity Date but there are two or more United States Treasury securities with a maturity date equally distant from the Maturity Date, one with a maturity date preceding the Maturity Date and one with a maturity date following the Maturity Date, the Calculation Agent shall select the United States Treasury security with a maturity date preceding the Maturity Date. If there are two or more United States Treasury securities maturing on the Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Calculation Agent shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the U.S. Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.]

(ii) Fixed Interest Period: [•]

(iii) Interest Payment Date(s): [•] in each year, up to and including the [Fixed Reset Date and [•] in each year, up to and including the] Maturity Date [, in each case subject to adjustment in

		accordance with the [Following/Modified/Preceding] Business Day Convention[, Unadjusted]] (*NB: This will need to be amended in the case of long or short coupons*)
(iv)	First Interest Payment Date:	[•]
(v)	Fixed Coupon Amount(s):	[Not Applicable] [[•] per Note of Calculation Amount][(For the avoidance of doubt, the amount of interest payable on the Interest Payment Date shall be the Fixed Coupon Amount or any Broken Amount, if applicable)].
(vi)	Initial/Final Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**"):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
(vii)	Day Count Fraction:	[30/360] [30E/360] [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30E/360 (ISDA)]
(viii)	Determination Date(s):	[[•] in each year / Not Applicable] (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*) *NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration* *NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*
(ix)	Additional Business Center(s):	[None/[•]]
(x)	Fixed Rate Reset Notes:	[•]/[Not Applicable] (*Only applicable in case of Fixed Rate Reset Notes*) *(If not applicable, delete the remaining sub paragraphs of this sub-paragraph)*
	• First Fixed Reset Period:	[•]
	• Fixed Reset Determination Date:	[•]
	• First Fixed Reset Date:	[•]
	• Subsequent Fixed Reset Date(s):	[•]
	• Subsequent Fixed Reset Period(s):	[•]
	• Reset Margin(s):	[•] [in respect of the First Fixed Reset Period] [[•] in respect of the Subsequent Fixed Reset Period] [[•] in respect of [*include relevant period*]]
	• Day Count Fraction relating to the Fixed Reset Period:	[30/360] [30E/360] [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)]

			[Actual/360] [30E/360 (ISDA)]
		• Reference Rate Replacement:	[Applicable/Not Applicable]
16.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[•]
	(ii)	Interest Commencement Date:	[•]
	(iii)	Interest Determination Date(s):	[•]Banking Days/U.S. Government Securities Business Days (if SOFR) prior to the end of each Interest Period] [[•] U.S. Government Securities Business Days following the end of each Interest Period, provided that in respect of the final Interest Period, the Interest Determination Date shall be [•] U.S. Government Securities Business Days following the Cut-off Date] (*Second day which is also a TARGET Day prior to the start of each Interest Period if EURIBOR*)
	(iv)	First Interest Payment Date:	[•][for accrual purposes only] (*Include this wording for Payment Delay only*)
	(v)	Specified Interest Payment Dates:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (vi) below] [for accrual purposes only] (*Include this wording for Payment Delay only*)
	(vi)	Effective Interest Payment Dates:	[The date falling [•] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption (*include for Payment Delay only*)][11]/[Not Applicable]
	(vii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/None] *(For Payment Delay, always specify a Business Day Convention)*
	(viii)	Unadjusted	[No/Yes/Not applicable] (*Only applicable in case a Business Day Convention applies. Insert "No" if the amount of interest payable in respect of the relevant Interest Period should also be*

[11] Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Agent.

		adjusted in accordance with the applicable Business Day Convention. Insert "Yes" if the amount of interest should be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the applicable Business Day Convention.)
(ix)	Additional Business Center(s):	[Not Applicable/[•]]
(x)	Manner in which the Rate of Interest and Interest Amounts is to be determined:	[Reference Rate Determination/ISDA Determination]
(xi)	Party responsible for calculating the Rate of Interest and Interest Amounts (if not the Calculation Agent):	[•]
(xii)	Reference Rate Determination:	[Yes/No] (*If "No", delete the remaining sub-paragraphs of this paragraph (xii)*)
	• Initial Interest Rate:	[•]
	• Index Maturity:	[•]
	• Interest Basis or Bases:	[CMT Rate] [Commercial Paper Rate] [EURIBOR] [Federal Funds Rate] [Prime Rate] [SOFR] [Treasury Rate]
	• Index Currency:	[•]
	• Designated CMT Maturity Index	[*insert number of years*]
	• Spread:	[+/-][•]% per annum
	• Spread Multiplier:	[•]
	• Relevant Screen Page:	[Condition 4(b)(ii)(B) [(1)] [US Treasury Rate]/[Designated CMT Reuters Page: [Reuters Page FRBCMT]/[Reuters Page FEDCMT][one week][one month][other]]/[N/A]/[•]] [(2)] [(3)][(4)][(5)] [(6)][(7)] applies/[•]/[New York Federal Reserve's Website]]
	• Interest Determination Date(s):	[•]]/[The date falling [•] Business Days prior to the first day of each Interest Period]/ [First day of each Interest Period]/[The [*first, second, third etc.*] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] are due and

payable).][*provide details*]/[The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Cut-off Date - *Include this wording for Payment Delay only*]][12]

- Initial Interest Reset Date: [•]
- Initial Reset Period: [•]
- Interest Reset Dates / Period: [•]/ [U.S. Government Securities Business Day(s)] / [Not Applicable]
- Calculation Method: [Simple Average/Compounded Daily/Not Applicable]
- Index Determination: [Applicable]/[Not Applicable] (*Specify Index Determination to use SOFR Index values to calculate Compounded Daily SOFR*)
- Observation Method: [Lag/Lock-out/Shift/Payment Delay/Not Applicable]
- Observation Look-back Period: [•]/[Not Applicable][13]
- Observation Shift Period: [•] U.S. Government Securities Business Days]/[Not Applicable] (*Only relevant when Shift is chosen as the Observation Method - Note that this defaults to 2 U.S. Government Securities Business Days if not specified*)
- D: [[•]/[Not Applicable]]
- Cut-off Date: [The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable - *used for Payment Delay only*][14] /[Not Applicable]
- Reference Rate Replacement: [Applicable/Not Applicable]
- Relevant Number: [•]/[Not Applicable] (*Only relevant to Compounded Daily – Index Determination. Note that this defaults to 2 if not included*)

(xiii) ISDA Determination: [Yes/No] (*If "No", delete the remaining sub-paragraphs of this paragraph (xiii)*)

- Floating Rate Option: [•]
- Designated Maturity: [•] (*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)

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12 To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SOFR, without the prior agreement of the Agent.

13 The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" is selected as the Observation Method; otherwise, select "Not Applicable".

14 The Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Agent.

- Reset Date: [•]/[as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable]
  (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
  - Compounding Method: [Compounding with Lookback
    - Lookback: [•] Applicable Business Days]
    [Compounding with Observation Period Shift
    - Observation Period Shift: [•] Observation Period Shift Business Days
    - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
    [Compounding with Lockout
    - Lockout: [•] Lockout Period Business Days
    - Lockout Period Business Days: [[•]/Applicable Business Days]]
- Averaging: [Applicable/Not Applicable]
  (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
  - Averaging Method: [Averaging with Lookback
    - Lookback: [•] Applicable Business Days]
    [Averaging with Observation Period Shift
    - Observation Period Shift: [•] Observation Period Shift Business Days
    - Observation Period Shift Additional Business Days: [[•]/Not Applicable]]
    [Averaging with Lockout
    - Lockout: [•] Lockout Period Business Days
    - Lockout Period Business Days: [[•]/Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable]
  (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
  - Index Method: Compounded Index Method with Observation Period Shift
    - Observation Period Shift: [•] Observation Period Shift Business Days
    - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
- [ISDA Benchmarks Supplement: [Applicable/Not Applicable]
- [ISDA Definitions: [2006 ISDA Definitions /2021 ISDA Definitions]]

(xiv) [Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]]

(xv) Margin(s): [+/–] [•]% per annum

(xvi) Minimum Rate of Interest: [•]% per annum

(xvii) Maximum Rate of Interest: [•]% per annum

(xviii) Day Count Fraction: [Actual/Actual (ISDA)]
[Actual/Actual]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[360/360]
[30E/360]

			[30E/360 (ISDA)]
	(xix)	Reference Bank(s) or Dealer(s) (if any):	[Not Applicable/[•]]

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s) (Call):	[•]
	(ii)	Optional Redemption Amount(s) (Call) of each Note:	[•] per Calculation Amount
	(iii)	Party responsible for calculating Optional Redemption Amount (if not the Fiscal Agent, Calculation Agent or Exchange Rate Agent):	[•]
	(iv)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[•]
		(b) Maximum Redemption Amount:	[•]
	(v)	Notice period:	[Not less than [15] nor more than [30] days / [•] days]
18.	Final Redemption Amount of each Note:		[[•] per Calculation Amount]
	(i)	Payment date (if other than as set out in the Conditions):	[Not Applicable/[•]]
19.	Early Redemption Amount(s) (Tax) or other early redemption (if required or different from that set out in Condition 6(e)):		[•] per Calculation Amount
20.	MREL Disqualification Event Call:		[Full exclusion only/Full or partial exclusion]
	(i)	Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount
	(ii)	Notice period:	[Not less than [30] nor more than [60] days / [ ] days]
21.	Variation or Substitution of [Senior Preferred MREL Notes/Senior Non-Preferred Notes]:		[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE [SENIOR PREFERRED MREL NOTES/SENIOR NON-PREFERRED NOTES]

22.	Form of [Senior Preferred MREL Notes/Senior Non-Preferred Notes]:		[Registered]

		[DTC Regulation S Global Certificate registered in the name of, or nominee of, DTC] [Regulation S Global Certificate registered in the name of, or the name of a nominee of, [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Certificate registered in the name of, or the name of a nominee of, DTC]
23.	New Safekeeping Structure:	[Yes/No]
24.	Additional Financial Center(s):	[Not Applicable/[•]]
25.	[For the purposes of Condition 12, notices to be published in the Financial Times:]	[Yes/No]
26.	Whether Condition 7(a) of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] applies (in which case Condition 6(b) of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] will not apply) or whether Condition 7(b) and Condition 6(b) of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] apply:	[Condition 7(a) applies and Condition 6(b) does not apply/Condition 7(b) and Condition 6(b) apply]
27.	Condition 15 (*Substitution of the Issuer*) of the [Senior Preferred MREL Notes/Senior Non-Preferred] Notes applies:	[Yes/No] (*Yes only if the operation of Condition 15 does not risk to impact the status of such Notes under the Applicable MREL Regulations*)
28.	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*name of administrator*] has applied for [*endorsement/recognition*] under the EU Benchmark Regulation[, and is currently permitted to provide [*specify benchmark*]]/[Not Applicable]]

DISTRIBUTION

29.	(i)	If syndicated, names of Agents:	[Not Applicable/[•]]
	(ii)	Date of Pricing Term Sheet	[•]
	(iii)	Stabilizing Manager(s) (if any):	[Not Applicable/[•]]

30.	If non-syndicated, name of relevant Agent:	[Not Applicable/[•]]
31.	Eligibility:	[Rule 144A only/Reg S only/Rule 144A and Reg S]
32.	U.S. Selling Restrictions:	[144A/Reg S]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] relating to paragraph [•] above has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of ABN AMRO Bank N.V.:

By: ..... By: .....
Duly authorized Duly authorized

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Admission to Trading:	[Application has been made by the Issuer (or on its behalf) for the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin/*specify relevant regulated market and, if relevant, admission to an official list*]] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin/*specify relevant regulated market and, if relevant, admission to an official list*] with effect from [•].] [Not Applicable]
(ii)	Estimate of total expenses related to admission to trading:	[•]

2. **RATINGS**

Ratings:	[[The [Senior Preferred MREL Notes/Senior Non-Preferred Notes] to be issued [have [not] been/are expected to be] rated[:]]/[The following ratings reflecting ratings assigned to [Senior Preferred MREL Notes/Senior Non-Preferred Notes] of this type issued under the Program generally:]] [S & P: [•]] [Moody's: [•]] [Fitch: [•]] [[Other]: [•]] [*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.] [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established

in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

(*The above disclosure should reflect the rating allocated to Senior Preferred MREL Notes or Senior Non-Preferred Notes of the type issued under the Program generally or, where the issue has been specifically rated, that rating*.)

(A rating does not constitute a recommendation to purchase, sell or hold a particular Note.)

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

[Save for any fees payable to the Agents, so far as the Issuer is aware, no person involved in the issue of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] has an interest material to the offer.]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Securities Note under Article 23 of the Prospectus Regulation.)]

The Agents and their respective affiliates are full service financial institutions and they may provide or may have in the past provided services to the Issuer in that capacity, and they may hold or make investment recommendations relating to securities or instruments of the Issuer. See "*Plan of Distribution*".

4. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: [•]
(*See "Use of Proceeds" wording in Securities Note – if reasons for offer are different will need to include those reasons here. In case Green Bonds are issued, the category of Eligible Assets and the intended environmental objectives must be specified. In case of European Green Bonds, refer to section below.)]*

[*In case of (European) Green Bonds, specify the envisaged impact*]

(*Delete if information on the envisaged impact is unavailable*)

Green Bonds: [Yes/No]

European Green Bonds: [Yes/No]

[Date of EU Green Bond Factsheet: [ ] (this is available on the Issuer's website: [add website link] but is not incorporated in nor forms part of the Final Terms or the Base Prospectus).

Estimated net proceeds: [•]

5. **[YIELD** (*Fixed Rate Senior Preferred MREL Notes or Senior Non-Preferred Notes only*)

Indication of yield: [•]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **OPERATIONAL INFORMATION**

(i)	CUSIP:	*Rule 144A*: [•] [*Regulation S*: [•]]
(ii)	ISIN Code:	*Rule 144A*: [•] *Regulation S*: [•]
(iii)	Common Code:	*Rule 144A*: [•] *Regulation S*: [•]
(iv)	[FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	[CFI Code:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(vi)	Any clearing system(s) other than DTC or Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s) and numbers(s)]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[•]

(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "yes" does not necessarily mean that the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. The [Senior Preferred MREL Notes/Senior Non-Preferred Notes] will be deposited initially upon issue with one of the ICSDs acting as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)].] [No. Whilst the designation is specified as "no", should the Eurosystem eligibility criteria be amended in the future such that the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] are capable of meeting them, the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] may then be deposited with one of the ICSDs acting as common safekeeper[. / (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). [*include this text for registered Senior Preferred MREL Notes or Senior Non-Preferred Notes*]] Note that this does not mean that the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. [ESG SCORES (*GREEN BONDS OR EUROPEAN GREEN BONDS ONLY*)]

[[The Issuer refers to the following ESG scores applicable to ABN AMRO:	[Sustainalytics ESG Risk Rating]: [•] [ISS-Quality Score]: [•] [DJSI]: [•] [ISS ESG]: [•] [•]: [•]]

TERMS AND CONDITIONS OF THE SENIOR PREFERRED MREL NOTES AND THE SENIOR NON-PREFERRED NOTES

*The following are the Terms and Conditions of the Senior Preferred MREL Notes and the Senior Non-Preferred Notes (as the case may be, the "**Notes**") to be issued by the Issuer (each, a "**Condition**") which will be incorporated by reference into each Global Certificate and the definitive Notes (if any) representing the Notes. The applicable Pricing Term Sheet and/or Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The applicable Pricing Term Sheet and/or Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Certificate and definitive Note representing the Notes. Reference should be made to "Book Entry, Delivery, Form and Settlement" above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.*

This Note is one of a Series (as defined below) of Senior Preferred MREL Notes or Senior Non-Preferred Notes, as specified in the applicable Final Terms, issued by ABN AMRO Bank N.V. (in such capacity, the "**Issuer**", which expression shall include any transferee or substituted debtor pursuant to Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*) or Condition 15 (*Substitution of the Issuer*) (if applicable)) pursuant to the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement (as defined below). References herein to the "**Senior Preferred MREL Notes**" or "**Senior Non-Preferred Notes**" shall be references to the "**Notes**" of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a Global Certificate, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange for a Global Certificate and (iii) any Global Certificate. The Notes will be issued in accordance with a Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement dated as of 2 June 2026 (as supplemented, amended and/or replaced from time to time, the "**Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement**"), among the Issuer, The Bank of New York Mellon, London Branch, as fiscal agent (the "**Fiscal Agent**") and transfer agent (the "**Transfer Agent**"), The Bank of New York Mellon, New York Branch as U.S. registrar (the "**U.S. Registrar**") and U.S. paying agent (the "**U.S. Paying Agent**"), The Bank of New York Mellon SA/NV, Luxembourg Branch as European paying agent (the "**European Paying Agent**", and together with the U.S. Paying Agent, the "**Paying Agents**," and each individually, a "**Paying Agent**") and European registrar (the "**European Registrar**" and, together with the U.S. Registrar, the "**Registrars**" and, each, a "**Registrar**"). The terms Fiscal Agent, U.S. Registrar, U.S. Paying Agent, European Paying Agent, Transfer Agent, and European Registrar shall include any additional or successor agents appointed in such capacities by the Issuer. The Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement permits the appointment of other agents, including one or more calculation agents (each, a "**Calculation Agent**") and a currency exchange agent (the "**Exchange Rate Agent**"). Unless otherwise indicated in an applicable Pricing Term Sheet and/or Final Terms, The Bank of New York Mellon will act as Calculation Agent and as Exchange Rate Agent with respect to the Notes. Because the Notes will not be issued pursuant to an indenture, each Noteholder, as the case may be, will be responsible for acting independently with respect to certain matters affecting such holder's Notes, including enforcing any covenants contained therein and in connection with the Notes, and responding to any requests for consents or waivers. The term "**Registered Note**" means a Note in registered form.

Any reference herein to "**Noteholders**" shall mean the several persons who are for the time being holders of outstanding Senior Preferred MREL Notes or Senior Non-Preferred Notes (as specified in the applicable Final Terms) (being, the registered owners thereof as reflected in the relevant Registers), except that for so long as any of the Notes are represented by a Global Certificate, each person who is for the time being shown in the records of DTC and/or Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (other than Clearstream, Luxembourg if Clearstream, Luxembourg shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream, Luxembourg) (in which regard any certificate or other document issued by DTC and/or Euroclear and Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by ABN AMRO Bank N.V. and the Fiscal Agent as a holder of such principal amount of such Notes for all purposes other than for the payment of principal, premium (if any) and interest on such Notes, the right to which shall be vested, as against ABN AMRO Bank N.V. and the Fiscal Agent, solely in the person in whose name the Global Certificate is registered in accordance with and subject to its terms (and the

expressions "**Holder**", "**Holder of Senior Preferred MREL Notes**", "**Holder of Senior Non-Preferred Notes**" and related expressions shall be construed accordingly).

The Final Terms for this Note is endorsed hereon or attached hereto and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the "**applicable Final Terms**" are to the Final Terms for this Note. References herein to the "**applicable Pricing Term Sheet**" are to the Pricing Term Sheet for this Note.

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

Copies of the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement and the applicable Pricing Term Sheet and/or Final Terms are available for viewing at the specified offices of each of the Fiscal Agent, the Registrars and the other Paying Agents and at the registered offices of the Issuer and copies may be obtained from those offices. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement and the applicable Pricing Term Sheet and/or Final Terms which are binding on them.

Words and expressions defined in the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement or used in the applicable Pricing Term Sheet and/or Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. Any references in these Conditions to any particular provision, article, clause, section or paragraph of a law, directive, regulation or other legislation shall include such provision, article, clause, section or paragraph as consolidated, amended, re-enacted or replaced.

1. **Form, Denomination and Title**

This Note may be a Senior Preferred MREL Note or a Senior Non-Preferred Note as specified in the applicable Pricing Term Sheet and/or Final Terms.

The Notes are issued in registered form without interest coupons attached and, in the case of definitive Notes, serially numbered, in the Specified Currency, the Specified Denomination(s) and the specified Form(s).

This Note may be a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note or a combination of any of the foregoing (including Fixed-to-Floating Rate Reset Notes), depending upon the Interest Basis as specified in the applicable Pricing Term Sheet and/or Final Terms.

The Notes are represented by one or more global registered note certificates (each, a "**Global Certificate**") without receipts, interest coupons or talons. A Global Certificate will be issued to each person in whose name a Global Certificate is for the time being registered in the Register (as defined in this Condition 1), or, in the case of a joint holding, the first named thereof (the "**Registered Holder**"), in respect of its holding. The serial number of each Global Certificate will be recorded in the Register. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the U.S. Registrar or European Registrar (as the case may be) in accordance with the provisions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction, a competent regulatory authority or as required by law or applicable regulations, the Issuer, the Fiscal Agent, the Registrar, any Paying Agent and any Transfer Agent may deem and treat the Registered Holder of any Note 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 Certificate, without prejudice to the provisions set out in the next succeeding paragraph and to the definitions of "*Holder of Senior Preferred MREL Notes*" and "*Holder of Senior Non-Preferred Notes*" above.

For so long as DTC, Euroclear, or Clearstream, Luxembourg, as the case may be, or its nominee is the Registered Holder of a Global Certificate, such holder shall (except as otherwise provided by applicable law or regulatory requirements) be treated by the Issuer, the Fiscal Agent, any Paying Agent, the Registrar and any Transfer Agent as the absolute owner of such principal amount of such Notes for the purposes of payment of principal, premium (if any) and interest on the Notes and no person shall be liable for so treating such Registered Holder. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Term Sheet and/or Final Terms.

The Notes are in the minimum denomination specified in the Pricing Term Sheet and/or Final Terms or integral multiples thereof.

2. **Transfers and Exchange of Senior Preferred MREL Notes and Senior Non-Preferred Notes**

(a) ***Transfers Generally***

Ownership of beneficial interests in Global Certificates will be evidenced only by, and transfers thereof will be effected only through, records maintained by the relevant clearing system through which such beneficial interests are held and such clearing system's direct and indirect participants. Owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of definitive Notes except in certain limited circumstances, including closure of the relevant clearing system(s). Any registered interests in a Global Certificate (i) may, upon the terms and subject to the conditions set forth in the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement, be transferred by the Registered Holder in whole or in part only (**provided that** such part is, or is an integral multiple of, the minimum denomination specified in the Pricing Term Sheet and/or Final Terms) upon the surrender of the Notes to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Note will be issued to the transferee and, in the case of a transfer of part only of a Note, a new Note in respect of the balance not transferred will be issued to the transferor and (ii) will be transferable only in accordance with the rules and procedures for the time being as in effect from time to time of DTC, Euroclear and/or Clearstream, Luxembourg or such other applicable clearing system as the case may be.

(b) ***Exchange and Transfer of Definitive Senior Preferred MREL Notes and Senior Non-Preferred Notes***

(i) *Exchange for Definitive Senior Preferred MREL Notes and Senior Non-Preferred Notes*

Unless otherwise provided in the applicable Pricing Term Sheet and/or Final Terms, beneficial interests in a Global Certificate will be exchangeable by the Issuer in whole but not in part only at the option of the Registered Holder for definitive Notes, only if such exchange is permitted by applicable law and (i) in the case of a DTC Global Certificate, DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the DTC Global Certificate or DTC ceases to be a clearing agency registered under the United States Securities Exchange Act of 1934, as amended, if so required by applicable law or regulation, and, in either case, a successor depositary is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, (ii) in the case of any other Global Certificate, if the clearing system(s) through which it is cleared and settled is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to cease business permanently or does in fact do so and a successor or successors is or are not appointed by the Issuer within 90 days from the commencement of such closure, announcement or cessation of business, or (iii) upon an Event of Default as described in Condition 9 (*Events of Default*).

(ii) *Transfers of Definitive Senior Preferred MREL Notes and Senior Non-Preferred Notes*

Subject to paragraphs (iii), (iv) and (v) below, a definitive Note may be transferred upon surrender of the definitive Note, with the endorsed form of transfer duly completed (or another form of transfer in substantially the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), at the specified office of the Relevant Registrar or any Paying Agent, together with such evidence as the Relevant Registrar or (as the case may be) such Paying Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer. Where not all the definitive Notes represented by the surrendered definitive Notes are the subject of the transfer, a new definitive Note in respect of the balance of the definitive Notes will be issued to the transferor.

(iii) *Registration and delivery of Definitive Senior Preferred MREL Notes and Senior Non-Preferred Notes*

Within five business days of the surrender of a definitive Note and receipt of the form of transfer or duly signed and completed notice of exercise (an "**Exercise Notice**") in accordance with paragraph (ii) above, the Relevant Registrar will register the transfer in question and deliver a new definitive Note of a like principal amount to the definitive Notes transferred to each transferee at its specified office or (as the case may be) the specified office of any Paying Agent or (at the request and risk of any such relevant transferee) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such transferee. In this paragraph (iii), "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Relevant Registrar or (as the case may be) the relevant Transfer Agent has its specified office. Title to such definitive Note passes by registration, as evidenced by entries in the applicable Register.

(iv) *No charge*

The transfer of a definitive Note will be effected without charge by or on behalf of the Issuer, the Relevant Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other governmental charges of whatsoever nature which may be levied or imposed in connection with such transfer.

(v) *Closed periods*

Neither transferors nor transferees may require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(vi) *Regulations concerning transfers and registration*

All transfers of definitive Notes and entries on the Register are subject to the detailed regulations concerning the transfer of definitive Notes scheduled to the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Relevant Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Registered Holder who requests in writing a copy of such regulations.

(c) ***Exchange Between Regulation S Global Certificates and Rule 144A Global Certificates***

Beneficial interests in a Regulation S Global Certificate may be transferred to a person who wishes to hold a beneficial interest in a Rule 144A Global Certificate only upon receipt by the Relevant Registrar, the Transfer Agent and the Relevant Paying Agent of a written certification from the transferor (in the form set out in the Senior Preferred MREL

Notes and Senior Non-Preferred Notes Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A purchasing for its own account or for the account of a qualified institutional buyer, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States.

Beneficial interests in a Rule 144A Global Certificate may also be transferred to a person who wishes to hold a beneficial interest through a Regulation S Global Certificate, but only upon receipt by the Relevant Registrar, the Transfer Agent and the Relevant Paying Agent of a written certification from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or with Rule 144A (if available) under the Securities Act.

Any beneficial interest in either a Rule 144A Global Certificate or a Regulation S Global Certificate that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Certificate will, upon transfer, cease to be a beneficial interest in such Global Certificate and become a beneficial interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Certificate.

3. **Status and Ranking of Senior Preferred MREL Notes and Senior Non-Preferred Notes**

(a) ***Status and ranking of Senior Preferred MREL Notes***

This Condition 3(a) is applicable only in relation to Senior Preferred MREL Notes.

The Senior Preferred MREL Notes constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer (including, for the avoidance of doubt, any Senior Preferred Notes), subject to exceptions provided by mandatory and/or overriding provisions of law and other than, in the event of the bankruptcy (*faillissement*) of the Issuer, Statutory Senior Non-Preferred Obligations.

The Senior Preferred MREL Notes are intended to be MREL Eligible Liabilities.

(b) ***Status and ranking of Senior Non-Preferred Notes***

This Condition 3(b) is applicable only in relation to Senior Non-Preferred Notes.

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

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

The Senior Non-Preferred Notes are intended to be MREL Eligible Liabilities.

(c) ***No set-off or netting by Senior Preferred MREL Noteholders and Senior Non-Preferred Noteholders***

The Notes are not eligible for any set-off or netting by any Noteholder, and no Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Notes. To the extent that any Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Noteholder shall immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Noteholder shall be exclusively governed by Dutch law.

As used in this Condition 3:

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

"**Senior Preferred Notes**" means notes issued by the Issuer which are specified as being "Senior Preferred" in the applicable final terms relating thereto; and

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

4. **Interest**

Notes shall be interest-bearing. Interest-bearing Notes shall be Fixed Rate Notes, Fixed Rate Reset Notes or Floating Rate Notes or any combination thereof, as specified in the Pricing Term Sheet and/or Final Terms.

(a) ***Interest on Fixed Rate Notes and Fixed Rate Reset Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in item (7) of the applicable Pricing Term Sheet and/or Final Terms, as applicable, at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, subject in any case as provided in Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*). If so specified in the applicable Pricing Term Sheet and/or Final Terms, Fixed Rate Notes may bear interest at an initial Rate of Interest subject to one or more resets during the tenor of the Fixed Rate Notes.

The amount of interest payable in respect of each Fixed Rate Note for any Fixed Interest Period shall be the relevant Fixed Coupon Amount (or, in respect of the Fixed Interest Period beginning on the Interest Commencement Date or the Fixed Interest Period ending on the Maturity Date, the Broken Amount, if so specified in the Final Terms) and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) in respect of the period from (and including) the Interest Commencement Date specified in item (7) of the applicable Pricing Term Sheet and/or Final Terms to

(but excluding) the First Fixed Reset Date, at the rate per annum equal to the Initial Rate of Interest;

(ii) in respect of the period from (and including) the First Fixed Reset Date to (but excluding) the Subsequent Fixed Reset Date or, if no such Subsequent Fixed Reset Date is specified in the applicable Pricing Term Sheet and/or Final Terms, the Maturity Date, at such rate per annum equal to the relevant Subsequent Fixed Reset Rate of Interest plus the applicable Reset Margin, if any (adjusted as necessary); and

(iii) for each Subsequent Fixed Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Fixed Reset Rate of Interest, plus the applicable Reset Margin, if any (adjusted as necessary),

payable in arrear on each Interest Payment Date as specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable.

The amount of interest payable in respect of each Note that is a Fixed Rate Reset Note for any Fixed Interest Period or Fixed Reset Period shall be determined in accordance with this Condition 4(a) provided that, where specified in the applicable Pricing Term Sheet and/or Final Terms, the applicable Day Count Fraction and/or a Reset Margin may apply to a Fixed Rate Reset Note during the relevant Fixed Reset Period. Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

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

(1) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;

(2) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(3) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If a Business Day Convention is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days for calculating the amount of interest payable in respect of the relevant Fixed Interest Period shall also be adjusted in accordance with such Business Day Convention, unless "Unadjusted" is specified in the applicable Pricing Term Sheet and/or Final Terms, in which case such amount of interest shall be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Pricing Term Sheet and/or Final Terms.

In this Condition, "**Business Day**" means, unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Center specified in the applicable Pricing Term Sheet and/or Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and

foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (if other than London and any Additional Business Center and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which T2 (or any successor thereto) is open, a "**TARGET Day**". In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

If interest is required to be calculated for a period other than a Fixed Interest Period or Fixed Reset Period or no Fixed Coupon Amount is specified in the applicable Pricing Term Sheet and/or Final Terms, such interest shall be calculated by applying the Rate of Interest, the Initial Rate of Interest or the Subsequent Fixed Reset Rate of Interest, as applicable, to the aggregate outstanding nominal amount of the Fixed Rate Notes or Fixed Rate Reset Notes, as applicable, represented by such Global Certificate and multiplying such sum by the applicable Day Count Fraction and adding any applicable Reset Margin and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a) for any period of time (from and including the first day of such period to but excluding the last) which may be a Fixed Interest Period or a Fixed Reset Period or, if applicable, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**"):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms:

(a) in the case of Notes where the number of days in the relevant Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

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

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if "**30/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date in respect of which payment is being made divided by 360 calculated on a formula basis as follows:

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

Where:

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

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

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

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

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

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; and

(iii) if "**Actual/Actual (ISDA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365); and

(iv) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the Accrual Period divided by 365; and

(v) if "**Actual/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date divided by 360; and

(vi) if "**30E/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Fixed Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Fixed Interest Period unless, in the case of a Fixed Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Fixed Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Fixed Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

In these Conditions:

"**Determination Date**" means the date(s) specified in the applicable Pricing Term Sheet and/or Final Terms or, if none is specified, it means the Interest Payment Date;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"**Fixed Reset Date**" means each of the First Fixed Reset Date and/or each Subsequent Fixed Reset Date (if any);

"**Fixed Reset Period**" means each of the First Fixed Reset Period and/or a Subsequent Fixed Reset Period;

"**First Fixed Reset Date**" means the date specified in the applicable Pricing Term Sheet and/or Final Terms;

"**First Fixed Reset Period**" means the period from (and including) the First Fixed Reset Date to (but excluding) the next Subsequent Fixed Reset Date or (if no such Subsequent Fixed Reset Date is specified in the applicable Pricing Term Sheet and/or Final Terms) the Maturity Date or date of any final redemption;

"**Reset Margin**" means, in respect of the relevant Fixed Reset Period, the relevant margin (expressed as a percentage) as specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable;

"**Subsequent Fixed Reset Period**" means the period from (and including) the first Subsequent Fixed Reset Date following the First Fixed Reset Date to (but excluding) the next Subsequent Fixed Reset Date, and each successive period from (and including) a Subsequent Fixed Reset Date to (but excluding) the next succeeding Subsequent Fixed Reset Date;

"**Subsequent Fixed Reset Date**" means the date or dates specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable;

"**sub-unit**" means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and with respect to Euro, means one cent.

Where U.S. Treasury Rate is specified in the applicable Pricing Term Sheet and/or Final Terms and such rate cannot be determined, for whatever reason, as specified in item 15(i) (*Rate(s) of Interest*) of Part A of the applicable Pricing Term Sheet and/or Final Terms,

"**U.S. Treasury Rate**" means the rate in percentage per annum as determined and notified by the Calculation Agent to the Issuer on the Fixed Reset Date equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the business day following the Fixed Reset Determination Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Maturity Date, as applicable. If there is no United States Treasury security maturing on the Maturity Date but there are two or more United States Treasury securities with a maturity date equally distant from the Maturity Date, one with a maturity date preceding the Maturity Date and one with a maturity date following the Maturity Date, the Calculation Agent shall select the United States Treasury security with a maturity date preceding the Maturity Date. If there are two or more United States Treasury securities maturing on the Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Calculation Agent shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the U.S. Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Where Mid Swap Rate and Reference Rate Replacement are specified in the applicable Pricing Term Sheet and/or Final Terms as being applicable and the Agent is unable to determine the applicable Mid Swap Rate at the relevant time, the applicable Mid Swap Rate will be the rate as determined in accordance with Condition 4(e) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 4(e) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Pricing Term Sheet and/or Final Terms as being applicable, the applicable Mid Swap Rate will be the rate as last applied in relation to the Notes in respect of the immediately preceding Fixed Interest Period.

(b) ***Interest on Floating Rate Notes***

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified (in respect of Floating Rate Notes) in items (7) and (16) of the applicable Pricing Term Sheet and/or Final Terms or (in respect of Fixed-to-Floating Rate Reset Notes) in item (16) of the applicable Pricing Term Sheet and/or Final Terms only, at the rate equal to the Rate of Interest payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Term Sheet and/or Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Term Sheet and/or Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls on the number of months or other period specified as the Interest Period in the applicable Pricing Term Sheet and/or Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, subject in any case as provided in Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*).

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

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

(1) in any case where Interest Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such First Interest Payment Date or Specified Interest Payment Date, as the case may be (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Term Sheet and/or Final Terms after the preceding applicable Interest Payment Date occurred;

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If a Business Day Convention is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days for calculating the amount of interest payable in respect of the relevant Interest Period shall also be adjusted in accordance with such Business Day Convention, unless "Unadjusted" is specified in the applicable Pricing Term Sheet and/or Final Terms, in which case such amount of interest shall be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Pricing Term Sheet and/or Final Terms.

In this Condition, "**Business Day**" means, unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Center specified in the applicable Pricing Term Sheet and/or Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments

and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (if other than London and any Additional Business Center and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which T2 (or any successor thereto) is open, a "**TARGET Day**". In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Term Sheet and/or Final Terms on the following basis:

(A) *ISDA Determination*

Where ISDA Determination is specified in the applicable Pricing Term Sheet and/or Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the sum of the relevant ISDA Rate and the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(1) if the applicable Pricing Term Sheet and/or Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(a) the Floating Rate Option is as specified in the applicable Pricing Term Sheet and/or Final Terms;

(b) the Designated Maturity is the period specified in the applicable Pricing Term Sheet and/or Final Terms;

(c) the relevant Reset Date, unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, has the meaning given to it in the ISDA Definitions;

(d) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Term Sheet and/or Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are

available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Pricing Term Sheet and/or Final Terms and:

(A) if Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Pricing Term Sheet and/or Final Terms;

(B) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms; or

(C) if Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms;

(f) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Pricing Term Sheet and/or Final Terms and:

(A) if Averaging with Lookback is specified as the Averaging Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days

specified in the applicable Pricing Term Sheet and/or Final Terms;

(B) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms; or

(C) if Averaging with Lockout is specified as the Averaging Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms; and

(g) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Pricing Term Sheet and/or Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms;

(2) references in the ISDA Definitions to:

"**Confirmation**" shall be references to the applicable Pricing Term Sheet and/or Final Terms;

"**Calculation Period**" shall be references to the relevant Interest Period;

"**Termination Date**" shall be references to the Maturity Date;

"**Effective Date**" shall be references to the Interest Commencement Date,

(3) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(a) "**Administrator/Benchmark Event**" shall be disapplied; and

(b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of

"Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

Unless otherwise defined capitalised terms used in this sub-paragraph (A) shall have the meaning ascribed to them in the ISDA Definitions.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 4(b)(iv) (*Determination of Rate of Interest and Calculation of Interest Amounts*) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

(B) *Reference Rate Determination*

Where Reference Rate Determination is specified in the applicable Pricing Term Sheet and/or Final Terms as the manner in which the rate of Interest is to be determined, the rate of Interest on Floating Rate Notes will be determined by reference to the applicable Interest Basis, which may, as described below, include:

(1) the CMT Rate;

(2) the Commercial Paper Rate;

(3) EURIBOR;

(4) the Federal Funds Rate;

(5) the Prime Rate;

(6) SOFR; or

(7) the Treasury Rate,

as specified in the applicable Pricing Term Sheet and/or Final Terms.

The Calculation Agent shall determine each Interest Basis in accordance with the following provisions:

(1) CMT Rate

If "CMT Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Note will bear interest at the rates (calculated with reference to the CMT Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**CMT Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the CMT Rate (a "**CMT Rate Interest Determination Date**"),

(i) if "U.S. Treasury Rate" is specified as the Relevant Screen Page in the applicable Pricing Term Sheet and/or Final Terms, as the case may be:

(a) the rate per annum equal to: (1) either (i) the yield on actively traded U.S. Treasury securities adjusted to constant maturity for the Designated CMT Maturity

Index specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, on the CMT Rate Interest Determination Date, or (ii) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity for the Designated CMT Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable, for the five business days immediately prior to such CMT Rate Interest Determination Date, as specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable, and in each of (i) and (ii) as appearing under the caption "Treasury constant maturities" on such CMT Rate Interest Determination Date on H.15, or

(b) if the rate cannot be determined, for whatever reason, as described under (a) above, the rate in percentage per annum as determined and notified by the Calculation Agent to the Issuer on the CMT Rate Interest Determination Date as follow: (1) the percentage equal to the yield calculated by the Calculation Agent by selecting two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Designated CMT Maturity Index and one yield corresponding to the Treasury constant maturity on H.15 immediately longer thanthe Designated CMT Maturity Idex – and inerpolating on a straight-line basis (using the actual number of days in Designated CMT Maturity Index) using such yields and rounding the result to three decimal places; r (2) if there is no sch Treasury constant maturity on H.15 shorter than or longer than the Designated CMT Maturity Index, the yield for the single Treasry constant maturity on H.15 closest to th Designated CMT Maturity Index on the CMT Rate Interest Determination Date.

(ii) if "Reuters Page FRBCMT" (as defined below) is specified as the Designated CMT Reuters Page under the Relevant Screen Page in the applicable Pricing Term Sheet and/or Final Terms, as the case may be:

(a) the percentage equal to the yield for United States Treasury securities at "constant maturity" having the Designated CMT Maturity Index specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15 under the caption "Treasury constant maturities", as the yield is displayed on the Thompson Reuters Eikon service (or any other replacement or successor service) ("**Reuters**") on page FRBCMT (or any other page as may replace such page on such service) ("**Reuters Page FRBCMT**"), on the particular CMT Rate Interest Determination Date, or

(b) if the rate referred to in clause (a) does not so appear on the Reuters Page FRBCMT by 4:15 P.M., New York City time, on the related CMT Rate Interest Determination Date, the rate in percentage per annum as determined and notified by the Calculation Agent to the

Issueron the CMT Rate Interest Determination Date as follows: (1) the percentage equal to the yield calculated by the Calculation Agent by selecting two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shortert han the Designated CMT Maturity Index and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Designated CMT Maturity Index – and interpolating on a straight-line basis (using the actual number of days in the Designated CMT Maturity Index) using such yields and rounding the result to three decimal places; or (2) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Designated CMT Maturity Index, the yield for the single Treasury constant maturity on H.15 closest to the Designated CMT Maturity Index on the CMT Rate Interest Determination Date.

(iii) if "Reuters Page FEDCMT" (as defined below) is specified as the Designated CMT Reuters Page under the Relevant Screen Page in the applicable Pricing Term Sheet and/or Final Terms, as the case may be:

(a) the percentage equal to the one week or one month, as specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, average yield for United States Treasury securities at "constant maturity" having the Designated CMT Maturity Index, as published on H.15 under the caption "Treasury constant maturities", as the yield is displayed on Reuters on page FEDCMT (or any other page as may replace such page on such service) ("**Reuters Page FEDCMT**"), for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which such CMT Rate Interest Determination Date falls, or

(b) if the rate referred to in clause (a) does not so appear on the Reuters Page FEDCMT by 4:15 P.M., New York City time, on the related CMT Rate Interest Determination Date, the rate in percentage per annum as determined and notified by the Calculation Agent to the Issuer on the CMT Rate Interest Determination Date as follows: (1) the percentage equal t the yield calculated by the Calculation Agent than the Designated CMT Maturity Index and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Designated CMT Maturity Index – and interpolating on a straight-line basis (using the actual number of days in the Designated CMT Maturity Index) using such yields and rounding the result to three decimal places; or (2) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Designated

CMT Maturity Index, the yield for the single Treasury constant maturity on H.15 closest to the Designated CMT Maturity Index on the CMT Rate Interest Determination Date.

For the purposes of this sub-paragraph (1):

"**business day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**CMT Rate Interest Determination Date**" means the second business day immediately preceding the Interest Reset Date.

"**Designated CMT Maturity Index**" means the original period to maturity of the U.S. Treasury securities (either 1, 2, 3, 5, 7, 10, 20 or 30 years) specified in the Pricing Term Sheet and/or Final Terms, as the case may be, with respect to which the CMT Rate will be calculated; provided that if no Designated CMT Maturity Index is specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable, for the U.S. Treasury Rate, then the Designated CMT Maturity Index shall be one year.

"**Designated CMT Reuters Page**" means the Reuters Page specified in the applicable Pricing Term Sheet and/or Final Terms that displays "Treasury Constant Maturities" as reported on H.15. If no Reuters Page is so specified, then the applicable page will be Reuters Page FEDCMT. If Reuters Page FEDCMT applies but the applicable Pricing Term Sheet and/or Final Terms does not specify a Designated CMT Maturity Index, the weekly average will apply.

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

(2) *Commercial Paper Rate*

If the "Commercial Paper Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Note will bear interest at the rates (calculated with reference to the Commercial Paper Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Commercial Paper Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Commercial Paper Rate (a "**Commercial Paper Rate Interest Determination Date**"), the Money Market Yield (as defined below) on such date of the rate for commercial paper having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15 under the caption "Commercial Paper Financial" or, if not so published by 4:15 P.M., New York City time, on the related Calculation Date, the Money Market

Yield on such Commercial Paper Rate Interest Determination Date for commercial paper having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15 , or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Commercial Paper Financial". If such rate is not yet published on H.15, or another recognized electronic source by 4:15 P.M., New York City time, on such Calculation Date, then the Calculation Agent shall notify the Issuer and the Commercial Paper Rate on such Commercial Paper Rate Interest Determination Date will be calculated by the Calculation Agent and will be the Money Market Yield of the arithmetic mean of the offered rates at approximately 11:00 A.M., New York City time, on such Commercial Paper Rate Interest Determination Date (such rates to be provided to the Calculation Agent in writing) of three leading dealers of U.S. dollar commercial paper in New York City (which may include the Agents or their affiliates) selected by the Issuer for commercial paper having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, placed for industrial issuers whose bond rating is "Aa", or the equivalent, from a nationally recognized statistical rating organization; **provided**, **however**, **that** if the dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Commercial Paper Rate determined as of such Commercial Paper Rate Interest Determination Date will be the Commercial Paper Rate in effect on such Commercial Paper Rate Interest Determination Date.

For the purposes of this sub-paragraph (2):

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

"**Money Market Yield**" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "**D**" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "M" refers to the actual number of days in the applicable Interest Reset Period.

(3) *EURIBOR*

If "EURIBOR" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Note will bear interest at the rates (calculated with reference to EURIBOR and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**EURIBOR**" means the rate determined in accordance with the following provisions:

(i) With respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to EURIBOR (a "**EURIBOR Interest Determination Date**"), EURIBOR will be the rate for deposits in Euro as sponsored, calculated and published jointly by the European Money Markets Institute or any company established by the joint sponsors for purposes of compiling and publishing those rates, having the Index Maturity as specified in such Pricing Term Sheet and/or Final Terms, as the case may be, commencing on the applicable Interest Reset Date, that appears on Reuters on page EURIBOR01 (or any other page as may replace such page on such service) ("**Reuters Page EURIBOR01**") as of 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date; or if no such rate so appears, EURIBOR on such EURIBOR Interest Determination Date will be determined in accordance with the provisions described in clause (ii) below.

(ii) With respect to a EURIBOR Interest Determination Date on which no rate appears on the Reuters Page EURIBOR01 as specified in Clause (i) above, the Calculation Agent shall notify the Issuer and the Issuer will request the principal Euro zone office of each of four major reference banks (which may include the Agents or their affiliates) in the Euro zone interbank market, as selected by the Issuer, to provide the Calculation Agent with its offered quotation for deposits in Euro for the period of the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, commencing on the applicable Interest Reset Date, to prime banks in the Euro zone interbank market at approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date and in a principal amount not less than the equivalent of US$1,000,000 in Euro that is representative for a single transaction in Euro in such market at such time. If at least two such quotations are so provided, then EURIBOR on such EURIBOR Interest Determination Date will be the arithmetic mean of such quotations.

(iii) If fewer than two such quotations are so provided, then EURIBOR on such EURIBOR Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date by four major banks (which may include the Agents or their affiliates) in the Euro zone selected by the Issuer for loans in Euro to leading European banks, having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, commencing on that Interest Reset Date and in a principal amount not less than the equivalent of US$1,000,000 in Euro that is representative for a single transaction in Euro in such market at such time.

(iv) If the banks so selected by the Issuer are not quoting as mentioned in the preceding sentence, EURIBOR

determined as of such EURIBOR Interest Determination Date will be EURIBOR in effect on such EURIBOR Interest Determination Date.

"**Euro zone**" means the region comprised of member states of the European Union that have adopted the single currency in accordance with the Treaty on European Union signed at Maastricht on 7 February 1992.

Notwithstanding the provisions set out above in clauses (i) through (iv), in the circumstances specified below in "Reference Rate Replacement", a Successor Reference Rate or an Alternative Reference Rate may be applied.

(4) *Federal Funds Rate*

If "Federal Funds Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Note will bear interest at the rates (calculated with reference to the Federal Funds Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Federal Funds Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Federal Funds Rate (a "**Federal Funds Rate Interest Determination Date**"),

(i) if "Federal Funds (Effective) Rate" is the specified Federal Funds Rate in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, the Federal Funds Rate as of the Federal Funds Rate Interest Determination Date shall be the rate with respect to such date for U.S. dollar federal funds as published on H.15 opposite the heading "Federal funds (effective)" and that appears on Reuters on page FEDFUNDS1 (or any other page as may replace such page on such service) ("**Reuters Page FEDFUNDS1**") under the heading "EFFECT" for the Business Day immediately preceding such Federal Funds Rate Interest Determination Date or, if such rate is not so published or displayed by 4:15 P.M., New York City time, on the related Calculation Date, the rate with respect to such Federal Funds Rate Interest Determination Date will be the rate for the Business Day immediately preceding such Federal Funds Rate Interest Determination Date for U.S. dollar federal funds as published on H.15, or such other recognized electronic source used for the purpose of displaying such rate, opposite the caption "Federal funds (effective)". If such rate for the Business Day immediately preceding such Federal Funds Rate Determination Date does not appear on Reuters Page FEDFUNDS 1 or is not yet published on H.15, or another recognized electronic source by 4:15 P.M., New York City time, on the related Calculation Date, then the Calculation Agent shall notify the Issuer and the Federal Funds Rate with respect to such Federal Funds Rate Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean

of the rates for the last transaction in overnight U.S. dollar federal funds arranged by three leading dealers of U.S. dollar federal funds transactions in the City of New York (which may include the Agents or their affiliates) selected by the Issuer as of 9:00 A.M., New York City time, on the Business Day immediately preceding such Federal Funds Rate Interest Determination Date (such rates to be provided to the Calculation Agent in writing); **provided, however, that** if fewer than three dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Rate Interest Determination Date will be the Federal Funds Rate in effect on the immediately preceding Federal Funds Rate Interest Determination Date; or

(ii) if "Federal Funds Open Rate" is the specified Federal Funds Rate in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, the Federal Funds Rate as of the applicable Federal Funds Rate Interest Determination Date shall be the rate on such date under the heading "Federal Funds" for the relevant Index Maturity and opposite the caption "Open" as such rate is displayed on Reuters on page 5 (or any other page as may replace such page on such service) ("**Reuters Page 5**"), or, if such rate does not appear on Reuters Page 5 by 3:00 P.M., New York City time, on the Calculation Date, the Federal Funds Rate for the Federal Funds Rate Interest Determination Date will be the rate for that day displayed on the FFPREBON Index page on Bloomberg L.P. ("**Bloomberg**"), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg. If such rate does not appear on Reuters Page 5 or is not displayed on the FFPREBON Index page on Bloomberg or another recognized electronic source by 3:00 P.M., New York City time, on the related Calculation Date, then the Federal Funds Rate on such Federal Funds Rate Interest Determination Date shall be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight U.S. Dollar federal funds arranged by three leading brokers of U.S. Dollar federal funds transactions in New York City (which may include the Agents or their affiliates) selected by the Issuer prior to 9:00 A.M., New York City time, on such Federal Funds Rate Interest Determination Date (such rates to be provided to the Calculation Agent in writing); **provided, however, that** if the brokers so selected by the Issuer are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Rate Interest Determination Date will be the Federal Funds Rate in effect on such Federal Funds Rate Interest Determination Date,

For the purposes of this sub-paragraph (4):

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

(5) *Prime Rate*

If "Prime Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Senior Note will bear interest at the rates (calculated with reference to the Prime Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Prime Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Prime Rate (a "**Prime Rate Interest Determination Date**"), the rate on such date as such rate is published on H.15 opposite the caption "Bank prime loan" or, if not published prior to 4:15 P.M., New York City time, on the related Calculation Date, the rate on such Prime Rate Interest Determination Date as published on H.15, or such other recognized electronic source used for the purpose of displaying such rate, opposite the caption "Bank prime loan". If such rate is not yet published on H.15, or another recognized electronic source by 4:15 P.M., New York City time, on the related Calculation Date, then the Prime Rate shall be the arithmetic mean, as determined by the Calculation Agent, of the rates of interest publicly announced by each bank that appears on Reuters on page USPRIME1 (or any other page as may replace such page on such service for the purpose of displaying prime rates or base lending rates of major United States banks ("**Reuters Page USPRIME1**")) as such bank's prime rate or base lending rate as of 11:00 A.M., New York City time, on such Prime Rate Interest Determination Date. If fewer than four such rates so appear on Reuters Page USPRIME1 for such Prime Rate Interest Determination Date by 4:15 P.M., New York City time on the related Calculation Date, then the Prime Rate shall be the arithmetic mean calculated by the Calculation Agent of the prime rates or base lending rates (quoted on the basis of the actual number of days in the year divided by a 360 day year) as of the close of business on such Prime Rate Interest Determination Date by three major money center banks (which may include the Agents or their affiliates) in The City of New York selected by the Issuer; **provided**, **however**, **that** if the banks so selected by the Issuer are not quoting as mentioned in this sentence, the Prime Rate determined as of such Prime Rate Interest Determination Date will be the Prime Rate in effect on such Prime Rate Interest Determination Date.

For the purposes of this sub-paragraph (5):

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

(6) *SOFR*

If "SOFR" is specified as the Interest Basis in the applicable Pricing Term Sheet and/or Final Terms, this Note will bear interest at the rates (calculated with reference to the secured overnight financing rate (the "**SOFR Rate**") and the Spread and/or Spread Multiplier, if any) specified in the applicable

Pricing Term Sheet and/or Final Terms as the case may be, and "**SOFR Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the SOFR Rate (a "**SOFR Rate Interest Determination Date**"):

(i) if "Compounded Daily" is specified as the Calculation Method in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, and Index Determination does not apply, SOFR Rate will be "**Compounded Daily SOFR – non Index Determination**" which means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the SOFR Rate Interest Determination Date as follows, with the resulting percentage rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\ \mathrm{x}\ n_i}{360}\right)-1\right]\mathrm{x}\ \frac{360}{d}$$

For purposes of this calculation,

"**d**" is the number of calendar days in the relevant Observation Period.

"d_o" is the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**SOFRi**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is equal to SOFR in respect of that day "**i**".

"$\mathbf{SOFR_{i\text{-}pUSBD}}$" means the applicable SOFR rate set out in the definition of "SOFR" above for:

(a) where "Lag" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant Observation Period) falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";

(b) where "Lock-out" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the relevant U.S. Government Securities Business Day "i";

(c) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the relevant U.S. Government Securities Business Day "i"; or

(d) where "Shift" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, "S**OFRi-pUSBD**" in the formula will be replaced by "**SOFRi**".

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Observation Period.

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1").

(ii) if "Compounded Daily" is specified as the Calculation Method and Index Determination is specified as being applicable in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, SOFR Rate will be "**Compounded Daily SOFR – Index Determination**" which means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant SOFR Interest Determination Date using SOFR Index values as follows, with the resulting percentage rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

For purposes of this calculation,

"**d**" is the number of calendar days in the relevant Index Observation Period;

"**Index Observation Period**" means, in respect of each Interest Period, the period from, and including, the date which is the Relevant Number of U.S. Government Securities Business Days preceding the first date in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Relevant Number**" is as specified in the applicable Pricing Term Sheet and/or Final Terms (or, if no such

number is specified, two U.S. Government Securities Business Days);

"**SOFR Index$_{End}$**" is the SOFR Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SOFR Index$_{Start}$**" is the SOFR Index value on the day falling the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(a) the SOFR Compounded Index published for such U.S. Government Securities Business Day as such value appears on the New York Fed's Website at 3:00 P.M. (New York time) on such U.S. Government Securities Business Day; or

(b) if the SOFR Index value specified in (a) above does not so appear, then the Compounded Daily SOFR – Index Determination rate shall be the rate determined pursuant to the "*SOFR Index Unavailability*" provisions below.

SOFR Index Unavailability

If a value for SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on any relevant SOFR Rate Interest Determination Date, and a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) have not occurred with respect to SOFR, "***Compounded Daily SOFR – Index Determination***" for the applicable Interest Period for which such index value is not available shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the "***Compounded Daily SOFR – non Index Determination***" provisions set out in Condition 6(i), for which the Observation Method shall be "Shift" and "p" shall mean two U.S. Government Securities Business Days.

Notwithstanding anything to the contrary, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) have occurred with respect to determining the SOFR rate, then the benchmark replacement provisions set forth in Condition 4(f) will thereafter apply to all determinations of the Rate of Interest payable on the Notes.

(iii) if "Weighted Average" is the specified as the Calculation Method in the applicable Pricing Term

Sheet and/or Final Terms, as the case may be, SOFR Rate will be "**Weighted Average SOFR**" which means:

(a) where "Lag" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the arithmetic mean of "SOFR" in effect for each calendar day during the relevant Observation Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period (and for these purposes, "SOFR" in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day);

(b) where "Lock-out" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the arithmetic mean of "SOFR" in effect for each calendar day during the relevant Interest Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period (and for these purposes, "SOFR" in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day), provided however that for any calendar day of such Interest Period falling in the Lock-out Period, "SOFR" shall be deemed to be the rate in respect of the Reference Day immediately preceding the relevant Interest Determination Date; and

(c) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the arithmetic mean of "SOFR" in effect for each calendar day during the relevant Interest Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period (and for these purposes, "SOFR" in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day), provided however that for any calendar day of the final Interest Period falling in the Cut-off Period, "SOFR" shall be deemed to be the rate in respect of the Cut-off Date,

in each case, as calculated by the Calculation Agent on the SOFR Rate Interest Determination Date, with the resulting

percentage rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards),

For the purposes of this sub-paragraph (6):

"**Calculation Method**" means the method specified as such in the applicable Pricing Term Sheet and/or Final Terms.

"**Cut-off Date**" has the meaning given in the applicable Pricing Term Sheet and/or Final Terms;

"**Cut-off Period**" means the period from, and including, the day following the Cut-off Date to, but excluding, the Maturity Date, Optional Redemption Date (Call) or Optional Redemption Date (Put), as applicable.

"**Effective Interest Payment Date**" means any date or dates specified as such in the relevant Pricing Term Sheet and/or Final Terms. If "Payment Delay" is specified in the relevant Pricing Terms Sheet and/or Final Terms as being applicable, all references in this Condition 4(b)(ii)(B)(6) to interest on a series of Notes being payable on an Interest Payment Date shall be read as reference to interest on such series of Notes being payable on an Effective Interest Payment Date instead.

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date.

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org or any successor website.

"**Observation Look-back Period**" means the number of days specified as such in the applicable Pricing Term Sheet and/or Final Terms.

"**Observation Method**" means the method specified as such in the applicable Final Terms.

"**Observation Period**" means:

(a) where "**Lag**", "**Lock-out**" or "**Payment Delay**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the Interest Period; or

(b) where "**Shift**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

"**p**" means, for any Interest Period:

(a) where "**Lag**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the number of U.S. Government Securities Business

Days included in the Observation Look-Back Period specified in the applicable Pricing Term Sheet and/or Final Terms (or if no such number is specified, two U.S. Government Securities Business Days);

(b) where "**Lock-out**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, zero;

(c) where "**Payment Delay**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, zero; or

(d) where "**Shift**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the number of U.S. Government Securities Business Days included in the Observation Shift Period specified in the applicable Pricing Term Sheet and/or Final Terms (or if no such number is specified, two U.S. Government Securities Business Days).

"**Reference Day**" means each U.S. Government Securities Business Day in the relevant Interest Period or Observation Period (as applicable), other than any U.S. Government Securities Business Day in the Lock-out Period (in respect of any Instruments for which "Lock-out" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms) or the Cut-off Period (in respect of any Instruments for which "Payment Delay" is specified as the Observation Method in the applicable Pricing Terms Sheet and/or Final Terms).

"**SOFR**" means:

(a) where "**Lag**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, SOFR in respect of such U.S. Government Securities Business Day;

(b) where "**Lock-out**" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any U.S. Government Securities Business Day "i" that is a Reference Day, SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; and

(2) in respect of any U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or

(c) where "**Payment Delay**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms:

(1) in respect of any U.S. Government Securities Business Day "i" that is a Reference Day, SOFR in respect of such U.S. Government Securities Business Day; and

(2) in respect of any U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Cut-off Period), SOFR in respect of the Cut-off Date.

(d) where "**Shift**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, SOFR in respect of such U.S. Government Securities Business Day;

For purposes of (a), (b), (c) and (d) above, SOFR in respect of any U.S. Government Securities Business Day means:

(1) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**daily Secured Overnight Financing Rate**") on the New York Fed's Website at or about 3:00 P.M. (New York City time) on the immediately following U.S. Government Securities Business Day;

(2) if the daily Secured Overnight Financing Rate is not published and the Issuer has not determined that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) has occurred, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website; or

(3) if the daily Secured Overnight Financing Rate is not published and the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) has occurred, the Reference Rate will be the rate determined in accordance with Condition 4(f).

"**USBD**" or "**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(7) *Treasury Rate*

If "Treasury Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Note will bear interest at the rates (calculated with reference to the Treasury Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Treasury Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined by reference to the Treasury Rate (a "**Treasury Rate Interest Determination Date**"), the rate from the auction held on such Treasury Rate Interest Determination Date (the "**Auction**") of direct obligations of the United States ("**Treasury Bills**") having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, under the caption "INVEST RATE" on the display on Reuters or any successor service on page USAUCTION 10 (or any other page as may replace such page on such service) ("**Reuters Page USAUCTION 10**") or page USAUCTION 11 (or any other page as may replace such page on such service) ("**Reuters Page USAUCTION 11**") or, if not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the auction rate of such Treasury Bills as announced by the U.S. Department of the Treasury by 3:00 P.M., New York City time, on the related Treasury Rate Interest Determination Date. In the event that the auction rate of Treasury Bills having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, is not so announced by the U.S. Department of the Treasury by 3:00 P.M., New York City time, on the related Treasury Rate Interest Determination Date, or if no such Auction is held for the relevant week, then the Treasury Rate will be the Bond Equivalent Yield of the rate on such Treasury Rate Interest Determination Date of Treasury Bills having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15 under the caption "U.S. government securities/Treasury bills/secondary market" or, if not yet published by 4:15 P.M., New York City time, on the related Calculation Date, the rate on such Treasury Rate Interest Determination Date of such Treasury Bills as published on H.15, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "U.S. government securities/Treasury bills/secondary market". If such rate is not yet published on H.15,or another recognized electronic source by 4:15 P.M., New York City time, on the related Calculation Date, then the Calculation Agent shall notify the Issuer and the Treasury Rate will be calculated by the Calculation Agent and will be the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 4:30 P.M., New York City time, on such Treasury Rate Interest Determination Date, of three leading primary U.S. government securities dealers (which may include the Agents or their affiliates) selected by the Issuer, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be; **provided**, **however**, **that** if the dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Treasury Rate determined as of such Treasury Rate Interest Determination Date will be the Treasury Rate in effect on such Treasury Rate Interest Determination Date.

For the purposes of this sub-paragraph (7):

"**Bond Equivalent Yield**" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Reset Period.

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

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

If the applicable Pricing Term Sheet and/or Final Terms specifies a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be less than such Minimum Rate of Interest and/or if it specifies a Maximum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be greater than such Maximum Rate of Interest.

Unless otherwise stated in the applicable Pricing Term Sheet and/or Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

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

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

The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the sum of the Spread and/or Spread Multiplier (if any) and the Rate of Interest to in the case of Floating Rate Notes, the aggregate outstanding nominal amount of the Notes represented by such Global Certificate and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b) for any period of time (from and including the first day of such period to but excluding the last) which may be an Interest Period or, if applicable, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**"):

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

(b) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the Accrual Period in respect of which payment is being made divided by 365;

(c) if "**Actual/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date in respect of which payment is being made divided by 360;

(d) if "**30/360**", "**360/360**" or "Bond Basis" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

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

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

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

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

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

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(f) if "30E/360 (ISDA)" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

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

The Fiscal Agent or, if applicable, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 (*Notices*) as soon as possible after their determination but in no event later than the fourth Amsterdam Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders, as the case may be, in accordance with Condition 12 (*Notices*). For the purposes of this paragraph (v), the expression "**Amsterdam Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in Amsterdam.

(vi) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of willful default, bad

faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, as the case may be, and (in the absence as aforesaid) no liability to the Issuer or the Noteholders, as the case may be, shall attach to the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.

(c) ***Interest on Foreign Currency Senior Preferred MREL Notes and Senior Non-Preferred Notes***

In the case of Foreign Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Term Sheet and/or Final Terms.

(d) ***Accrual of Interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*) or individually.

(e) ***Reference Rate Replacement***

This Condition 4(e) applies where the relevant Reference Rate specified in the applicable Pricing Term Sheet and/or Final Terms is a rate other than SOFR. Notwithstanding the foregoing provisions of this Condition 4(e), if:

(i) Reference Rate Replacement is specified in the applicable Pricing Term Sheet and/or Final Terms as being applicable and Reference Rate Determination is specified in the applicable Pricing Term Sheet and/or Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and

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

then the following provisions shall apply to the relevant Series of Notes:

(1) the Issuer shall use reasonable endeavors to appoint an Independent Adviser, at the Issuer's 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 Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**"), determines a Successor Reference Rate or, if the Issuer fails to determine a Successor Interest 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) for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(e) during any other future Interest Period(s));

(2) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (in accordance with Condition 4(e)(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 endeavors to determine:

(A) a Successor Reference Rate; or

(B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**Issuer Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(e) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(3) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 4(e):

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(e));

(B) if the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines to the best of its knowledge and capability (acting in good faith and in a commercially reasonable manner) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(e)); 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) Additional Business Center(s), Additional Financial Center(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks and/or Relevant Screen Page applicable to the and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes, 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 Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(e)); and

(4) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 4(e)(3)(C) to the Fiscal Agent, the Calculation Agent and the Noteholders in accordance with Condition 12 (*Notices*).

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (as applicable) as described in this Condition 4(e) or such other relevant changes pursuant to Condition 4(e)(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 Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 4(e) on or before the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 4(b)(ii)(B) (*Reference Rate Determination*).

An Independent Adviser appointed pursuant to this Condition 4(e) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Transfer Agent, the Registrars, the Paying Agents, the Calculation Agent, the Exchange Rate Agent or the Noteholders for any determination made by it (or not made by it) pursuant to this Condition 4(e).

Notwithstanding any other provision of this Condition 4(e), no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, or Adjustment Spread will be applied, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(e), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(i) prejudice the qualification of the Notes as MREL Eligible Liabilities;

(ii) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date; and/or

(iii) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Notes.

Any amendment to the Conditions pursuant to this Condition 4(e) 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 4(e):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the relevant Independent Adviser or the Issuer (as applicable) determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body;

(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 Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognized or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"**Alternative Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Reference Rate**" shall be EURIBOR or Mid Swap Rate as specified in the applicable Pricing Term Sheet and/or Final Terms, subject as provided in Condition 4(e) (*Reference Rate Replacement*).

"**Reference Rate Event**" means:

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

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

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

(iv) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 (as that Regulation applies in the European Union) or the occurrence of any event or circumstance (pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union) as a result of which such

Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that adding a new reference to the relevant Reference Rate will be prohibited either generally, or in respect of the Notes;

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

(vi) it has or will become unlawful for the Calculation Agent, the Fiscal Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (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 Reference Rate which is formally recommended by any Relevant Nominating Body.

(f) ***Effect of Benchmark Transition Event***

This Condition 4(f) applies where the relevant Reference Rate specified in the applicable Pricing Term Sheet and/or Final Terms is SOFR (and for the avoidance of doubt, any subsequent Benchmark determined as a result of a Benchmark Replacement determination).

(i) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the relevant Series of Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(ii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or

refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the in these Conditions or any other documentation relating to the Notes, shall become effective without consent from any other party.

For the avoidance of doubt and notwithstanding any other provision of this Condition 4(f), in determining any Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this Condition, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011.

As used in this Condition 4(f):

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**2021 ISDA Definitions**" means the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org).

"**Benchmark**" means, initially, SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(A) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and

(B) the Benchmark Replacement Adjustment;

(ii) the sum of:

(A) the ISDA Fallback Rate; and

(B) the Benchmark Replacement Adjustment; and

(iii) provided that if (A) the Benchmark Replacement cannot be determined in accordance with the above as of the Benchmark Replacement Date or (B) the Issuer or its designee at its direction shall have determined that the ISDA Fallback Rate determined in accordance with clause (ii) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (x) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate

notes at such time and (y) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment (which may be a positive or negative value or zero) or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of:

(A) the date of the public statement or publication of information referenced therein; and

(B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means:

(i) if the Benchmark is SOFR Compounded Index, the SOFR Index Determination Time;

(ii) if the Benchmark is Daily Average in respect of compounded SOFR note sand simple average SOFR notes, 3:00 P.M. (New York City time) on the date of such determination; and

(iii) if the Benchmark is otherwise, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New

York or any successor thereto. "**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

5. **Payments**

(a) ***Principal, Interest and Record Date***

Payment of the principal of and any premium or interest on Notes, other than Foreign Currency Notes with respect to which a Specified Currency payment election has been made, will be made to the registered holders thereof at the office of the U.S. Paying Agent or, if applicable, the European Paying Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; **provided**, **however**, **that** payment of the principal of and any premium and interest on such Notes due at Maturity will be made to the registered holders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the applicable Paying Agent or any other paying agent in time for the applicable Paying Agent or such other paying agent to make such payments in accordance with its normal procedures; and, **provided**, **further**, **that** at the option of the Issuer, payment of interest, other than interest payable at Maturity, may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Register unless that address is in the Issuer's country of incorporation or, if different, country of tax residence; and, **provided**, **further**, **that** notwithstanding the foregoing a registered holder of US$5,000,000 or more in aggregate principal amount of such Notes having the same Interest Payment Date will be entitled to receive payments of interest, other than interest due at Maturity, by wire transfer of immediately available funds to an account at a bank located in The City of New York (or other location consented to by such Issuer) if appropriate wire transfer instructions have been received by the applicable Paying Agent or any other paying agent in writing not less than 15 calendar days prior to the applicable Interest Payment Date.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, payments of principal of and any premium and interest on Foreign Currency Notes will be made in U.S. dollars unless the holder thereof elects to receive such payments in the Specified Currency as described below.

Any U.S. dollar amount to be received by a holder of a Foreign Currency Note will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 A.M., New York City time, on the second Business Day with respect to such Note preceding the applicable payment date from three recognized foreign exchange dealers (one of which may be the Exchange Rate Agent) for the purchase by the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all holders of Foreign Currency Notes scheduled to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If such bid quotations are not available, payments will be made in the Specified Currency. All currency exchange costs will be borne by the holder of the Foreign Currency Notes by deductions from such payments.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, a holder of a Foreign Currency Notes may elect to receive payment of the principal of and any premium and interest on such Note in the Specified Currency by transmitting a written request for such payment to the applicable Paying Agent on or prior to the relevant Record Date or at least sixteen days prior to Maturity, as the case may be. Such request, which must include the wire transfer instructions referred to below, may be in writing (mailed or hand delivered) or by cable, telex or other form of facsimile transmission. A holder of a Foreign Currency Note may elect to receive payment in the Specified Currency for all principal and any premium and interest payments and need not file a separate election for each payment. All costs associated with such currency exchange will be paid by the holder. Such election will remain in effect until revoked by written notice to the applicable Paying Agent, but written notice of any such revocation must be

received by the applicable Paying Agent on or prior to the relevant Record Date or at least sixteen days prior to Maturity, as the case may be.

The payment of principal of and any premium or interest on Foreign Currency Notes paid in the Specified Currency other than at Maturity will be made by check drawn upon a bank office located outside the United States, and any such payments due at Maturity will be made by wire transfer of immediately available funds to an account maintained by the Holder with a bank office located in the country which issued the Specified Currency upon presentation of such Notes to the applicable Paying Agent or any other paying agent in time for such wire transfer to be made by the applicable Paying Agent or such other paying agent in accordance with its normal procedures.

If a Specified Currency is not available for the payment of principal or any premium or interest with respect to a Foreign Currency Note due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, the Issuer will be entitled to satisfy its obligations to holders of Foreign Currency Notes by making such payment in U.S. dollars on the basis of the market exchange rate on the second Market Day prior to the date of such payment, or if such market exchange rate is not then available, on the basis of the most recently available market exchange rate.

Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Registered Holder in the Register at the opening of business in the place of the Registrar's specified office on the fifteenth day before the due date for such payment (in respect of such Notes, the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Registered Holder in the Register at the opening of business on the relevant Record Date. Each payment in respect of a Registered Note in global form will be made to the person shown as the Registered Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (in respect of such Notes, the "**Record Date**"), where "**Clearing System Business Day**" means a day on which each clearing system for which the Relevant Global Certificate is being held is open for business.

(b) ***Payment Day***

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms), "**Payment Day**" means any day which (subject to this Condition 5) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation;

(B) any Additional Business Center specified in the applicable Pricing Term Sheet and/or Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (if other than the place of presentation and any Financial Center and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which T2 is open.

(c) ***Interpretation of Principal and Interest***

Any reference in these Terms and Conditions to principal or nominal amount in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) any premium and any other amounts (other than accrued interest) which may be payable by the Issuer under or in respect of the Notes;

and shall be deemed to exclude any amount written down or converted (if any) pursuant to Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*).

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. **Redemption and Purchase**

(a) ***Redemption at Maturity***

Unless previously redeemed, written down, converted or purchased and cancelled as specified below or in Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*), each Note will be redeemed by the Issuer at its Final Redemption Amount (together with any accrued interest) specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms in the relevant Specified Currency on the Maturity Date or the Interest Payment Date falling in the Redemption Month (as defined and specified in the applicable Pricing Term Sheet and/or Final Terms).

(b) ***Redemption for Tax Reasons***

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) if, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate tax for any interest payable as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes.

Any redemption of Notes in accordance with this Condition 6(b) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time. The Competent Authority may only permit the Issuer to redeem the Notes at any time within five years after the Issue Date if, without prejudice to this Condition 6(b), there is a change in the applicable tax treatment of the

Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

Each Note redeemed pursuant to this Condition 6(b) will be redeemed at its Early Redemption Amount referred to in Condition 6(e) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

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

If Issuer Call is specified in the applicable Pricing Term Sheet and/or Final Terms, the Issuer may at its option, and, subject as provided in Condition 6(e) (*Early Redemption Amounts*) below and having given:

(i) not less than 15 nor more than 30 days' notice, or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms, to the Noteholders in accordance with Condition 12 (*Notices*); and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Fiscal Agent, (both of which notices shall be irrevocable),

redeem all but not some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

All notices of redemption shall identify the Notes to be redeemed (including CUSIP, Common Code and ISIN numbers), the date fixed for redemption, the redemption price, the manner in which redemption will be effected.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not higher than the Maximum Redemption Amount, both as indicated (if at all) in the applicable Pricing Term Sheet and/or Final Terms. In the case of redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Certificate will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 (*Notices*) at least 5 days prior to the Selection Date.

Any redemption of Notes in accordance with this Condition 6(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

(d) ***Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event***

If a MREL Disqualification Event has occurred, the Issuer may at its option, and having given not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms (which notice shall be irrevocable) to Noteholders, redeem at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Notes at the Optional Redemption Amount specified in the applicable Pricing Term Sheet and/or Final Terms together with accrued interest (if any) to but excluding the date of redemption.

A "**MREL Disqualification Event**" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, which the Issuer demonstrates to the satisfaction of the Competent Authority was not reasonably foreseeable at the Issue Date

and becomes effective on or after the Issue Date of the first Tranche of the Notes, the Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

(a) if "*MREL Disqualification Event – Full Exclusion*" is specified in the Pricing Term Sheet and/or Final Terms, fully excluded; or

(b) if "*MREL Disqualification Event – Full or Partial Exclusion*" is specified in the Pricing Term Sheet and/or Final Terms, fully or partially excluded,

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

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the below (but without any requirement for the permission of the Noteholders) and having given not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) to the Noteholders, either substitute all, but not some only, of the Notes or vary the terms of the Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Notes in accordance with this Condition 6(d), as the case may be, **provided that** such substitution or variation shall not result in terms that are materially less favorable to the Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Notes.

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

Any redemption or substitution and variation of Notes in accordance with this Condition 6(d) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

(e) ***Early Redemption Amounts***

Subject to Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*) below, for the purpose of Condition 6(b) (*Redemption for Tax Reasons*) and Condition 6(c) (*Redemption at the Option of the Issuer (Issuer Call)*) above and Condition 9 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; and

(ii) in any other case, at the amount specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms or, if no such amount or manner is so specified in the Pricing Term Sheet and/or Final Terms, at their nominal amount.

(f) ***Purchases***

The Issuer or any of its subsidiaries may, subject to the below, purchase Notes at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation. Any purchase of Notes in accordance with this Condition 6(f) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority or the Applicable MREL Regulations (including pursuant to article 78a(1) CRR) at such time.

(g) ***Cancellation***

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6(f) (*Purchases*) above shall be forwarded to the Agent and cannot be re-issued or resold.

(h) ***Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes***

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

The Issuer shall as soon as practicable give notice to the Noteholders in accordance with Condition 12 (*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 Noteholders any rights as a result of such failure or delay.

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

In addition, subject to the determination by the Resolution Authority and without the consent of the Noteholders, the Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Notes, expropriation of Noteholders, modification of the terms of the Notes, suspension of any payment or delivery obligations of the Issuer

under or in connection with the Notes (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Notes. Such determination, the implementation thereof and the rights of Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event.

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 6(h) shall not constitute an Event of Default.

(i) ***Definitions***

In these Conditions:

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

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

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

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

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

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

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

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

7. **Taxation**

All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear and 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, depending on which provision is specified in the applicable Pricing Term Sheet and/or Final Terms, either:

(a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes and shall not pay any additional amounts to the holders of the Notes; or

(b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Notes as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

(i) in respect of payment of any amount of principal;

(ii) presented for payment by or on behalf of a Noteholder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with The Netherlands other than the mere holding of such Note, or the receipt of principal or interest in respect thereof;

(iii) presented for payment by or on behalf of a Noteholder 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;

(iv) where such withholding or deduction is required pursuant to the application of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder affiliated to the Issuer within the meaning of the Withholding Tax Act 2021 in effect as at the date of this Securities Note; or

(v) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(b) (*Payment 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, 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, the 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 Noteholders in accordance with Condition 12 (*Notices*).

8. **Prescription**

The Notes 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 7 (*Taxation*)) therefor.

9. **Events of Default**

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

(i) the Issuer is declared bankrupt; 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 Notes,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 6(e) (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind **provided that** repayment of Notes under this Condition 9 will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to Article 77(2) CRR.

10. **Replacement of Senior Preferred MREL Notes and Senior Non-Preferred Notes**

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

11. **Agent and Paying Agents**

The names of the initial Fiscal 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 Notes are listed on any stock exchange, there will at all times be a Paying Agent and a Registrar 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 a Fiscal Agent and a Registrar.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(a) (*Principal, Interest and Record Date*). 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 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12 (*Notices*).

12. **Notices**

Notices shall be given in accordance with any applicable rule or regulation or decree by a governmental body and the rules and customary procedures of the stock exchange or applicable

clearing system specified in the applicable Pricing Term Sheet and/or Final Terms and need not be given by mail unless required by the rules of the stock exchange or applicable clearing system.

Notices given by any Registered Holder shall be in writing and given by lodging the same with the Registrar at its specified office.

13. **Amendment and Waiver**

Subject at all times to Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*), the Agent and the Issuer may agree, without the consent of the Noteholders to:

(a) any modification of the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement which is in the Issuer's opinion not materially prejudicial to the interests of the Noteholders;

(b) any modification of the Notes or the Senior Preferred MREL Notes and Senior Non-Preferred Notes 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 and/or overriding provisions of the law of the jurisdiction in which the Issuer is incorporated; or

(c) in accordance with Condition 6(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*), substitution of the Notes or variation of the terms of the Notes in order to ensure that such substituted or varied Notes continue to qualify as MREL Eligible Liabilities under the Applicable MREL Regulations or such other regulatory capital rules applicable to the Issuer at the relevant time.

Any other amendment of the Notes or the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement may be made only with the consent of the Noteholders. The Issuer and the Fiscal Agent, if applicable, may amend the Notes or the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding voting as a single class (including consent obtained in connection with a tender offer or exchange of the Notes); **provided however that** without the consent of 100% of the then outstanding aggregate principal amount of the Notes, no amendment may:

(a) reduce the amount of Notes whose holders must consent to an amendment;

(b) reduce the rate of or extend the time for payment of interest on any Note;

(c) reduce the principal or extend the Stated Maturity or Redemption Month of any Note;

(d) reduce the premium or amount payable upon the redemption of any Note or change the time at which any Note may be redeemed in accordance with its terms;

(e) make any Note payable in currency other than that stated in such Note;

(f) expressly subordinate any Note to any other indebtedness of the Issuer save as permitted in accordance with its terms;

(g) impair the right of any Noteholder to receive payment of principal, premium, if any, and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes; or

(h) make any amendment to the Events of Default as described in the Conditions.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

Any amendment to Condition 6(h) (*Statutory loss absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*) or which otherwise impacts upon the eligibility of the Notes for eligibility as MREL Eligible Liabilities is subject to the prior written permission of the Competent Authority (**provided that**, at the relevant time, such permission is required to be given).

14. **Further Issues**

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

15. **Substitution of the Issuer**

(a) If this Condition 15 is specified in the applicable Pricing Term Sheet and/or Final Terms to be applicable, the Issuer may, with the consent of the Noteholders, which will be deemed to have been given in respect of each Tranche of Notes on which no payment of principal of or interest on any of the Notes is in default and after written approval of the Competent Authority, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (such substituting entity, the "**Substituted Debtor**") as principal debtor in respect of the Notes **provided that**:

(i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favor of each Noteholder to be bound by the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes and the provisions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favor of each Noteholder the payment of all sums (including any additional amounts payable pursuant to Condition 7 (*Taxation*)) payable in respect of the Notes;

(ii) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for the references to The Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to jointly and severally indemnify and hold harmless each Noteholder against all liabilities, costs, charges and expenses, **provided that** insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 15 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder by any political sub-division or taxing authority of any country in which such Noteholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Substituted Debtor and the Issuer shall have obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals

and consents are in full force and effect and the Documents shall contain a representation by the Substituted Debtor and the Issuer that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;

(iv) each stock exchange which has Notes listed thereon or the relevant competent authority relating thereto shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed on such stock exchange;

(v) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Fiscal Agent;

(vi) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Fiscal Agent; and

(vii) the Substituted Debtor shall have appointed an agent for the service of process in accordance with Condition 16(b) (*Jurisdiction*).

(b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder except as provided in Condition 15(a)(ii) above, shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(c) In respect of any substitution pursuant to this Condition 15 in respect of the Notes of any Series, the Documents shall provide for such further amendment of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes as shall be necessary or desirable to ensure that the Notes of such Series constitute obligations of the Substituted Debtor and that the Guarantee constitutes an obligation of the Issuer, in each case subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Notes of such Series under Condition 3 (*Status, Ranking and Terms relating to Senior Preferred MREL Notes and Senior Non-Preferred Notes*).

(d) With respect to the Notes, the Issuer shall be entitled, after written approval of the Competent Authority, and by notice to the Noteholders given in accordance with Condition 12 (*Notices*), at any time either to effect a substitution which does not comply with Condition 15(c) above **provided that** the terms of such substitution have been approved by 75% of the Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.

(e) Upon the execution of the Documents as referred to in Condition 15(a) above, and subject to the notice as referred to in Condition 15(g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer and the Notes shall thereupon be deemed to be amended to give effect to the

substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes save that any claims under the Notes prior to release shall ensure for the benefit of Noteholders.

(f) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.

(g) Prior to, to the extent reasonably practicable but in any event no later than, 15 Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 12 (*Notices*).

16. **Governing Law and Jurisdiction**

(a) ***Governing Law***

The Notes and the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement are governed by, and shall be construed and interpreted in accordance with, the laws of The Netherlands, including the choice of court agreement set out below in Condition 16(b) (*Jurisdiction*).

(b) ***Jurisdiction***

In relation to any legal action or proceedings arising out of or in connection with the Notes or the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement, the courts in Amsterdam, The Netherlands or any state or federal court in the Borough of Manhattan, The City New York, New York shall have exclusive jurisdiction.

As a result, the Issuer hereby irrevocably consents and submits to the jurisdiction of any state or federal court in the Borough of Manhattan, The City New York, New York in person, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues. The Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Notes.

The Issuer hereby irrevocably designates, appoints and empowers the New York Representative Office of ABN AMRO Bank N.V. at 250 Park Avenue, 9th Floor, New York, NY 10177, United States of America, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service of any and all legal process, summons, notices and documents that may be served in any action, suit or proceeding brought against it in any such state or federal court in the Borough of Manhattan, The City New York, New York, with respect to its obligations, liabilities or any other matter arising out of or in connection with the Notes or any related additional agreement and that may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Issuer agrees to designate a new designee, appointee and agent in the County of New York on the terms and for the purposes of this Condition 16(b) satisfactory to the Fiscal Agent. The Issuer further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any such action, suit or proceeding against it by serving a copy thereof upon the relevant agent for service of process referred to in this Condition 16(b) (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified air mail, postage prepaid, to it at its registered address. The Issuer agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the Noteholders

to service any such legal process, summons, notices and documents in any other manner permitted by applicable law. The Issuer hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with the Notes or any related additional agreement brought in the courts in Amsterdam, The Netherlands or any state or federal court in the Borough of Manhattan, The City New York, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

FORM OF SUBORDINATED NOTES FINAL TERMS

Set out below is the form of Subordinated Notes Final Terms which will be completed for each Tranche of Subordinated Notes issued under the Program with a minimum denomination at least US$200,000 (or its equivalent in another currency) but so that in no event the minimum denomination will be lower than EUR 100,000.

FINAL TERMS

Date: [•]

ABN AMRO Bank N.V.

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

Issue of [Aggregate [Principal][Nominal] Amount of Tranche] [Title of Subordinated Notes] (the "Subordinated Notes")

under the Program for the issuance of Medium Term Notes

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Subordinated Notes as described herein.][15]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Subordinated Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor** means" a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Subordinated Notes (an "**EU distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its

[15] In the event of exempt issuances, remove Prospectus Regulation language in the Final Terms.

own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

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

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Subordinated Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] [16] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes (the "**Conditions**") set forth in the securities note dated 2 June 2026 [as supplemented by a supplement dated [date]] which [together] constitute[s] a securities note for the purposes of the Prospectus Regulation (the "**Securities Note**"). This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 2 June 2026 [as supplemented by a supplement dated [*date*]] (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"[, as supplemented by a supplement dated [*date*]]) in order to obtain all the relevant information. Full information on the Issuer and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on [http://www.abnamro.com/bonds]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

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

Terms used herein shall be deemed to be defined as such for the purposes of the [*date*] Conditions (the "**Conditions**") in the base prospectus dated [*original date*] [as supplemented by a supplement dated [*date*] [which are incorporated by reference in the Securities Note dated 2 June 2026]. This document constitutes the Final Terms of the securities described herein for the purposes of the Prospectus Regulation and must

[16] Select first option if plain vanilla notes. Only structured products (derivative-type instruments) would usually be subject to second option.

be read in conjunction with the base prospectus consisting of separate documents i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 2 June 2026 [as supplemented by a supplement dated [date]] (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"[, as supplemented by a supplement dated [*date*]]) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the [Base Prospectus/Securities Note] dated [*original date*] [and the supplement(s) to it dated [•]]. Full information on the Issuer and the offer of the securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on [http://www.abnamro.com/bonds]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

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

1.	Issuer:		ABN AMRO Bank N.V.
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(iii)	Date on which the Subordinated Notes become fungible:	[Not Applicable] [The Subordinated Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [[*insert date*]/[*the Issue Date*]/[, which is expected to occur on or about [*insert date*] (*40 days after the Issue Date of the new Subordinated Notes*)]].]
3.	Specified Currency or Currencies		[•]
4.	Aggregate [Principal][Nominal] Amount:		
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5.	Issue Price of Tranche:		[•]% of the Aggregate [Principal][Nominal] Amount [plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)]
6.	(i)	Specified Denominations:	[•] ["144A Global Certificates denominated in U.S. dollars: US$200,000 and integral multiples of US$1,000 in excess thereof."] ["[EUR100,000] or equivalent and integral multiples of [EUR1,000] or equivalent in excess thereof up to and including [EUR199,000] or equivalent. No Subordinated Notes in definitive form will be issued with a denomination above [EUR199,000] or equivalent."]
	(ii)	Calculation Amount	[•] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor.*)
7.	(i)	Issue Date	[•]
	(ii)	Interest Commencement Date:	[Issue Date/Not Applicable/[•]]

	(iii) Trade Date:	[•]
8.	Maturity Date [or Redemption Month]:	[•] *Specify Date or (for Floating Rate) Interest Payment Date falling in or nearest to [specify month and year]. Redemption Month should only be used where the term of the Subordinated Notes is an even number of years from the Issue Date*.]
9.	Interest Basis:	[[•]% Fixed Rate] [Fixed Rate Reset Notes] [+/– [•]% Floating Rate] (*specify particular interest basis*) [CMT Rate] [Commercial Paper Rate] [Federal Funds Rate] [Prime Rate] [SOFR] [Treasury Rate] [[•] Month EURIBOR] (further particulars specified in paragraph[s] [15][16] below)
10.	Redemption/Payment Basis:	[Redemption at par] [Redemption at [•]% of [Principal Amount][Notional Amount]]
11.	Change of Interest Basis:	[Applicable/Not Applicable] [Paragraph 15 applicable for the period from and including [ ] to but excluding [ ]] [Paragraph 16 applicable for the period from and including [ ] to but excluding the Maturity Date] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and identify there*]
12.	Call Options:	[Not Applicable] [Issuer Call] [Regulatory Call] [(further particulars specified below)]
13.	Status of the Notes:	Subordinated [Tier 2] - the Terms and Conditions of the Subordinated Notes apply
14.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate(s) of Interest / Initial Rate of Interest / Subsequent Fixed Reset Rate of Interest (if any):	[[•]% per annum] [From (and including) [•] up to (but excluding) [•]] [[•]% per annum]

[From (and including) [•] up to (but excluding) [the First Fixed Reset Date]] [the aggregate of [•]% (the "**Reset Margin**") and [the Mid Swap Rate per annum] /[the U.S. Treasury Rate per annum] [determined by the Calculation Agent] [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date.]

[From (and including) the First Fixed Reset Date to (but excluding) the [Subsequent Fixed Reset Date] / [Maturity Date] the aggregate of [●]% (the "**Reset Margin**") and [the Mid Swap Rate per annum] / [the U.S. Treasury Rate per annum] [determined by the Calculation Agent] [payable [annually/semi-annually/ quarterly/monthly] in arrear on each Interest Payment Date.]

["**Mid Swap Rate**" means with respect to the Fixed Reset Date the annual mid swap rate for [Euro/U.S. dollar] swap transactions with a maturity of [•] years, expressed as a percentage, displayed on Reuters screen page [•] (or such other page as may replace that page on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at [•] [a.m./p.m.] ([•] time) on the [second/[•]] Business Day prior to [•].]

["**U.S. Treasury Rate**" means with respect to the Fixed Reset Date, the yield determined by the Calculation Agent in accordance with the following two paragraphs. The U.S. Treasury Rate shall be determined by the Calculation Agent after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the Fixed Reset Determination Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" at https://www.federalreserve.gov/releases/h15/ (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Calculation Agent shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the yield on actively traded U.S. Treasury securities adjusted to constant maturity for [•]-year maturities on the Fixed Reset Determination Date; or (2) if there is no such Treasury constant maturity on H.15 exactly equal to [•]-year[s] (the "**Applicable Term**"), the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Applicable Term and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Applicable Term – and shall interpolate on a straight-line basis (using the actual number of days in the Applicable Term) using such yields and rounding

		the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Applicable Term, the yield for the single Treasury constant maturity on H.15 closest to the Applicable Term. If on the Fixed Reset Determination Date H.15 TCM is no longer published, the Calculation Agent shall calculate the U.S. Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the business day following the Fixed Reset Determination Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Maturity Date, as applicable. If there is no United States Treasury security maturing on the Maturity Date but there are two or more United States Treasury securities with a maturity date equally distant from the Maturity Date, one with a maturity date preceding the Maturity Date and one with a maturity date following the Maturity Date, the Calculation Agent shall select the United States Treasury security with a maturity date preceding the Maturity Date. If there are two or more United States Treasury securities maturing on the Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Calculation Agent shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the U.S. Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.]
(ii)	Fixed Interest Period:	[•]
(iii)	Interest Payment Date(s):	[•] in each year, up to and including the [Fixed Reset Date and [•] in each year, up to and including the] Maturity Date [, in each case subject to adjustment in accordance with the [Following/Modified/Preceding] Business Day Convention[, Unadjusted]] (*NB: This will need to be amended in the case of long or short coupons*)
(iv)	First Interest Payment Date:	[•]
(v)	Fixed Coupon Amount(s):	[Not Applicable] [[•] per Note of Calculation Amount][(For the avoidance of doubt, the amount of interest payable on the Interest Payment Date shall be the Fixed Coupon Amount or any Broken Amount, if applicable)].
(vi)	Initial/Final Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**"):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]

(vii)	Day Count Fraction:	[30/360] [30E/360] [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30E/360 (ISDA)]
(viii)	Determination Date(s):	[[•] in each year / Not Applicable] (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*) *NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration* *NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*
(ix)	Additional Business Center(s):	[None/[•]]
(x)	Fixed Rate Reset Notes:	[•]/[Not Applicable] (*Only applicable in case of Fixed Rate Reset Notes*) *(If not applicable, delete the remaining sub paragraphs of this sub-paragraph)*
	• First Fixed Reset Period:	[•]
	• Fixed Reset Determination Date:	[•]
	• First Fixed Reset Date:	[•]
	• Subsequent Fixed Reset Date(s):	[•]
	• Subsequent Fixed Reset Period(s):	[•]
	• Reset Margin(s):	[•] [in respect of the First Fixed Reset Period] [[•] in respect of the Subsequent Fixed Reset Period] [[•] in respect of [*include relevant period*]]
	• Day Count Fraction relating to the Fixed Reset Period:	[30/360] [30E/360] [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30E/360 (ISDA)]
	• Reference Rate Replacement:	[Applicable/Not Applicable]
16.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Period(s):	[•]
(ii)	Interest Commencement Date:	[•]
(iii)	Interest Determination Date(s):	[•]Banking Days/U.S. Government Securities Business Days (if SOFR) prior to the end of each Interest Period] [[•] U.S. Government Securities Business Days following the end of each Interest Period, provided that in respect of the final Interest Period, the Interest

		Determination Date shall be [•] U.S. Government Securities Business Days following the Cut-off Date] (*Second day which is also a TARGET Day prior to the start of each Interest Period if EURIBOR*)
(iv)	First Interest Payment Date:	[•][for accrual purposes only] (*Include this wording for Payment Delay only*)
(v)	Specified Interest Payment Dates:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (vi) below] [for accrual purposes only] (*Include this wording for Payment Delay only*)
(vi)	Effective Interest Payment Dates:	[The date falling [•] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption (*include for Payment Delay only*)][17]/[Not Applicable]
(vii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/None] *(For Payment Delay, always specify a Business Day Convention)*
(viii)	Unadjusted	[No/Yes/Not applicable] (*Only applicable in case a Business Day Convention applies. Insert "No" if the amount of interest payable in respect of the relevant Interest Period should also be adjusted in accordance with the applicable Business Day Convention. Insert "Yes" if the amount of interest should be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the applicable Business Day Convention*.)
(ix)	Additional Business Center(s):	[Not Applicable/[•]]
(x)	Manner in which the Rate of Interest and Interest Amounts is to be determined:	[Reference Rate Determination/ISDA Determination]
(xi)	Party responsible for calculating the Rate of Interest and Interest Amounts (if not the Calculation Agent):	[•]

[17] Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Agent.

(xii)	Reference Rate Determination:	[Yes/No] (*If "No", delete the remaining sub-paragraphs of this paragraph (xii)*)
	• Initial Interest Rate:	[•]
	• Index Maturity:	[•]
	• Interest Basis or Bases:	[CMT Rate] [Commercial Paper Rate] [EURIBOR] [Federal Funds Rate] [Prime Rate] [SOFR] [Treasury Rate]
	• Index Currency:	[•]
	• Designated CMT Maturity Index	[*insert number of years*]
	• Spread:	[+/-][•]% per annum
	• Spread Multiplier:	[•]
	• Relevant Screen Page:	[Condition 4(b)(ii)(B) [(1)] [US Treasury Rate]/[Designated CMT Reuters Page: [Reuters Page FRBCMT]/[Reuters Page FEDCMT][one week][one month][other]]/[N/A]/[•]] [(2)] [(3)][(4)][(5)] [(6)][(7)] applies/[•]/[New York Federal Reserve's Website]]
	• Interest Determination Date(s):	[•]]/[The date falling [•] Business Days prior to the first day of each Interest Period]/ [First day of each Interest Period]/[The [*first, second, third etc.*] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Subordinated Notes are due and payable).][*provide details*]/[The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Cut-off Date - *Include this wording for Payment Delay only*]][18]
	• Initial Interest Reset Date:	[•]
	• Initial Reset Period:	[•]
	• Interest Reset Dates / Period:	[•]/ [U.S. Government Securities Business Day(s)] / [Not Applicable]
	• Calculation Method:	[Simple Average/Compounded Daily/Not Applicable]

[18] To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SOFR, without the prior agreement of the Agent.

•	Index Determination:	[Applicable]/[Not Applicable] (*Specify Index Determination to use SOFR Index values to calculate Compounded Daily SOFR*)
•	Observation Method:	[Lag/Lock-out/Shift/Payment Delay/Not Applicable]
•	Observation Look-back Period:	[•]/[Not Applicable][19]
•	Observation Shift Period:	[•] U.S. Government Securities Business Days]/[Not Applicable] (*Only relevant when Shift is chosen as the Observation Method - Note that this defaults to 2 U.S. Government Securities Business Days if not specified*)
•	D:	[[•]/[Not Applicable]]
•	Cut-off Date:	[The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable - *used for Payment Delay only*][20] /[Not Applicable]
•	Reference Rate Replacement:	[Applicable/Not Applicable]
•	Relevant Number:	[•]/[Not Applicable] (*Only relevant to Compounded Daily – Index Determination. Note that this defaults to 2 if not included*)
(xiii)	ISDA Determination:	[Yes/No] (*If "No", delete the remaining sub-paragraphs of this paragraph (xiii)*)
•	Floating Rate Option:	[•]
•	Designated Maturity:	[•] (*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)
•	Reset Date:	[•]/[as specified in the ISDA Definitions]
•	Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	- Compounding Method:	[Compounding with Lookback • Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•] / Not Applicable]] [Compounding with Lockout • Lockout: [•] Lockout Period Business Days • Lockout Period Business Days: [[•]/Applicable Business Days]]
•	Averaging:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

[19] The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" is selected as the Observation Method; otherwise, select "Not Applicable".

[20] The Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Agent.

		- Averaging Method:	[Averaging with Lookback • Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•]/Not Applicable]] [Averaging with Lockout • Lockout: [•] Lockout Period Business Days • Lockout Period Business Days: [[•]/Applicable Business Days]]
		• Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
		• Index Method:	Compounded Index Method with Observation Period Shift • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
		• [ISDA Benchmarks Supplement:	[Applicable/Not Applicable]
		• [ISDA Definitions:	[2006 ISDA Definitions /2021 ISDA Definitions]]
	(xiv)	[Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]]
	(xv)	Margin(s):	[+/–] [•]% per annum
	(xvi)	Minimum Rate of Interest:	[•]% per annum
	(xvii)	Maximum Rate of Interest:	[•]% per annum
	(xviii)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [30E/360] [30E/360 (ISDA)]
	(xix)	Reference Bank(s) or Dealer(s) (if any):	[Not Applicable/[•]]

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s) (Call):	[•]
	(ii)	Optional Redemption Amount(s) (Call) of each Note:	[•] per Calculation Amount
	(iii)	Party responsible for calculating Optional Redemption Amount (if	[•]

		not the Fiscal Agent, Calculation Agent or Exchange Rate Agent):	
	(iv)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[•]
		(b) Maximum Redemption Amount:	[•]
	(v)	Notice period:	[Not less than [15] nor more than [30] days / [•] days]
18.	Final Redemption Amount of each Note:		[[•] per Calculation Amount]
	(i)	Payment date (if other than as set out in the Conditions):	[Not Applicable/[•]]
19.	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or upon an event of default or other early redemption (if required or different from that set out in Condition 6(e)):		[•] per Calculation Amount
20.	Regulatory Call of Subordinated Notes:		[Applicable/Not Applicable]
	(i)	Optional Redemption Amount(s) (Call) of each Note:	[•] per Calculation Amount
	(ii)	Notice period:	[Not less than [30] nor more than [60] days / [•] days]
	(iii)	MREL Disqualification Event:	[Full exclusion only/Full or partial exclusion]
21.	Variation or Substitution of Subordinated Notes:		[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

22.	Form of Subordinated Notes:	[Registered] [DTC Regulation S Global Certificate registered in the name of, or nominee of, DTC] [Regulation S Global Certificate registered in the name of, or the name of a nominee of, [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Certificate registered in the name of, or the name of a nominee of, DTC]
23.	New Safekeeping Structure:	[Yes/No]
24.	Additional Financial Center(s):	[Not Applicable/[•]]
25.	[For the purposes of Condition 12, notices to be published in the Financial Times:]	[Yes/No]
26.	Whether Condition 7(a) of the Subordinated Notes applies (in	[Condition 7(a) applies and Condition 6(b) does not apply/Condition 7(b) and Condition 6(b) apply]

	which case Condition 6(b) of the Subordinated Notes will not apply) or whether Condition 7(b) and Condition 6(b) of the Subordinated Notes apply:	
27.	Condition 15 (*Substitution of the Issuer*) of the Subordinated Notes applies	[Yes/No] (*Yes only if the operation of Condition 15 does not risk to impact the status of such Notes under the Applicable MREL Regulations*)
28.	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*name of administrator*] has applied for [*endorsement/recognition*] under the EU Benchmark Regulation[, and is currently permitted to provide [*specify benchmark*]]/[Not Applicable]]

DISTRIBUTION

29.	(i)	If syndicated, names of Agents:	[Not Applicable/[•]]
	(ii)	Date of Pricing Term Sheet	[•]
	(iii)	Stabilizing Manager(s) (if any):	[Not Applicable/[•]]
30.	If non-syndicated, name of relevant Agent:		[Not Applicable/[•]]
31.	Eligibility:		[Rule 144A only/Reg S only/Rule 144A and Reg S]
32.	U.S. Selling Restrictions:		[144A/Reg S]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] relating to paragraph [•] above has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of ABN AMRO Bank N.V.:

By: ..... By: .....
Duly authorized Duly authorized

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Admission to Trading:	[Application has been made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin/*specify relevant regulated market and, if relevant, admission to an official list*]] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin/*specify relevant regulated market and, if relevant, admission to an official list*] with effect from [•].] [Not Applicable]
(ii)	Estimate of total expenses related to admission to trading:	[•]

2. **RATINGS**

Ratings:	[[The Subordinated Notes to be issued [have [not] been/are expected to be] rated[:]]/[The following ratings reflecting ratings assigned to Subordinated Notes of this type issued under the Program generally:]] [S & P: [•]] [Moody's: [•]] [Fitch: [•]] [[Other]: [•]] [*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.] [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal)

Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

(*The above disclosure should reflect the rating allocated to Subordinated Notes of the type issued under the Program generally or, where the issue has been specifically rated, that rating*.)

(A rating does not constitute a recommendation to purchase, sell or hold a particular Note.)

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

[Save for any fees payable to the Agents, so far as the Issuer is aware, no person involved in the issue of the Subordinated Notes has an interest material to the offer.]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Securities Note under Article 23 of the Prospectus Regulation.)]

The Agents and their respective affiliates are full service financial institutions and they may provide or may have in the past provided services to the Issuer in that capacity, and they may hold or make investment recommendations relating to securities or instruments of the Issuer. See "*Plan of Distribution*".

4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	[•] (*See "Use of Proceeds" wording in Securities Note – if reasons for offer are different will need to include those reasons here. In case Green Bonds are issued, the category of Eligible Assets and the intended environmental objectives must be specified. In case of European Green Bonds, refer to section below.)* [*In case of (European) Green Bonds, specify the envisaged impact*] (*Delete if information on the envisaged impact is unavailable*)
Green Bonds:	[Yes/No]
European Green Bonds:	[Yes/No] Date of EU Green Bond Factsheet: [ ] (this is available on the Issuer's website: [add website link] but is not incorporated in nor forms part of the Final Terms or the Base Prospectus).
Estimated net proceeds:	[•]

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

Indication of yield:	[•] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **OPERATIONAL INFORMATION**

(i)	CUSIP:	*Rule 144A*: [•] [*Regulation S*: [•]]
(ii)	ISIN Code:	*Rule 144A*: [•] *Regulation S*: [•]
(iii)	Common Code:	*Rule 144A*: [•] *Regulation S*: [•]
(iv)	[FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	[CFI Code:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(vi)	Any clearing system(s) other than DTC or Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s) and numbers(s)]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[•]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "yes" does not necessarily mean that the Subordinated Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. The Subordinated Notes will be deposited initially upon issue with one of the ICSDs acting as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)].] [No. Whilst the designation is specified as "no", should the Eurosystem eligibility criteria be amended in the future such that the Subordinated Notes are capable of meeting them, the Subordinated Notes may then be deposited with one of the ICSDs acting as common safekeeper[. / (and registered in the name of a nominee of one of the

	ICSDs acting as common safekeeper). [*include this text for registered Subordinated Notes*]] Note that this does not mean that the Subordinated Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. **[ESG SCORES (*GREEN BONDS OR EUROPEAN GREEN BONDS ONLY*)]**

[[The Issuer refers to the following ESG scores applicable to ABN AMRO:	[Sustainalytics ESG Risk Rating]: [•] [ISS-Quality Score]: [•] [DJSI]: [•] [ISS ESG]: [•] [•]: [•]]

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

*The following are the Terms and Conditions of Subordinated Notes to be issued by the Issuer (each, a "**Condition**") which will be incorporated by reference into each Global Certificate and the definitive Subordinated Notes (if any) representing the Subordinated Notes. The applicable Pricing Term Sheet and/or Final Terms in relation to any Tranche of Subordinated Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Subordinated Notes. The applicable Pricing Term Sheet and/or Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Certificate and definitive Note representing the Subordinated Notes. Reference should be made to "Book Entry, Delivery, Form and Settlement" above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.*

This Subordinated Note is one of a Series (as defined below) of Subordinated Notes issued by ABN AMRO Bank N.V. (in such capacity, the "**Issuer**", which expression shall include any transferee or substituted debtor pursuant to Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*) or Condition 15 (*Substitution of the Issuer*) (if applicable)) pursuant to the Subordinated Notes Agency Agreement (as defined below). References herein to the "**Subordinated Notes**" shall be references to the Subordinated Notes of this Series (as defined below) and shall mean (i) in relation to any Subordinated Notes represented by a Global Certificate, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Subordinated Notes issued in exchange for a Global Certificate and (iii) any Global Certificate. The Subordinated Notes will be issued in accordance with a Subordinated Notes Agency Agreement dated as of 2 June 2026 (as supplemented, amended and/or replaced from time to time, the "**Subordinated Notes Agency Agreement**"), among the Issuer, The Bank of New York Mellon, London Branch, as fiscal agent (the "**Fiscal Agent**") and transfer agent (the "**Transfer Agent**"), The Bank of New York Mellon, New York Branch as U.S. registrar (the "**U.S. Registrar**") and U.S. paying agent (the "**U.S. Paying Agent**"), The Bank of New York Mellon SA/NV, Luxembourg Branch as European paying agent (the "**European Paying Agent**", and together with the U.S. Paying Agent, the "**Paying Agents**," and each individually, a "**Paying Agent**") and European registrar (the "**European Registrar**" and, together with the U.S. Registrar, the "**Registrars**" and, each, a "**Registrar**"). The terms Fiscal Agent, U.S. Registrar, U.S. Paying Agent, European Paying Agent, Transfer Agent, and European Registrar shall include any additional or successor agents appointed in such capacities by the Issuer. The Subordinated Notes Agency Agreement permits the appointment of other agents, including one or more calculation agents (each, a "**Calculation Agent**") and a currency exchange agent (the "**Exchange Rate Agent**"). Unless otherwise indicated in an applicable Pricing Term Sheet and/or Final Terms, The Bank of New York Mellon will act as Calculation Agent and as Exchange Rate Agent with respect to the Subordinated Notes. Because the Subordinated Notes will not be issued pursuant to an indenture, each Subordinated Noteholder will be responsible for acting independently with respect to certain matters affecting such holder's Subordinated Notes, including enforcing any covenants contained therein and in connection with the Subordinated Notes, and responding to any requests for consents or waivers. The term "**Registered Note**" means a Subordinated Note in registered form.

Any reference herein to "**Subordinated Noteholders**" shall mean the several persons who are for the time being holders of outstanding Subordinated Notes (being, the registered owners thereof as reflected in the relevant Registers), except that for so long as any of the Subordinated Notes are represented by a Global Certificate, each person who is for the time being shown in the records of DTC and/or Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Subordinated Notes (other than Clearstream, Luxembourg if Clearstream, Luxembourg shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Clearstream, Luxembourg) (in which regard any certificate or other document issued by DTC and/or Euroclear and Clearstream, Luxembourg as to the principal amount of such Subordinated Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by ABN AMRO Bank N.V. and the Fiscal Agent as a holder of such principal amount of such Subordinated Notes for all purposes other than for the payment of principal, premium (if any) and interest on such Subordinated Notes, the right to which shall be vested, as against ABN AMRO Bank N.V. and the Fiscal Agent, solely in the person in whose name the Global Certificate is registered in accordance with and subject to its terms (and the expressions "**Holder**", "**Holder of Subordinated Notes**" and related expressions shall be construed accordingly).

The Final Terms for this Subordinated Note is endorsed hereon or attached hereto and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Subordinated Note. References herein to the "**applicable Final Terms**" are to the Final Terms for this Subordinated Note. References herein to the "**applicable Pricing Term Sheet**" are to the Pricing Term Sheet for this Subordinated Note.

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

Copies of the Subordinated Notes Agency Agreement and the applicable Pricing Term Sheet and/or Final Terms are available for viewing at the specified offices of each of the Fiscal Agent, the Registrars and the other Paying Agents and at the registered offices of the Issuer and copies may be obtained from those offices. The Subordinated Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Subordinated Notes Agency Agreement and the applicable Pricing Term Sheet and/or Final Terms which are binding on them.

Words and expressions defined in the Subordinated Notes Agency Agreement or used in the applicable Pricing Term Sheet and/or Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. Any references in these Conditions to any particular provision, article, clause, section or paragraph of a law, directive, regulation or other legislation shall include such provision, article, clause, section or paragraph as consolidated, amended, re-enacted or replaced.

1. **Form, Denomination and Title**

The Subordinated Notes are issued in registered form without interest coupons attached and, in the case of definitive Subordinated Notes, serially numbered, in the Specified Currency, the Specified Denomination(s) and the specified Form(s).

This Subordinated Note may be a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note or a combination of any of the foregoing (including Fixed-to-Floating Rate Reset Notes), depending upon the Interest Basis as specified in the applicable Pricing Term Sheet and/or Final Terms.

The Subordinated Notes are represented by one or more global registered note certificates (each, a "**Global Certificate**") without receipts, interest coupons or talons. A Global Certificate will be issued to each person in whose name a Global Certificate is for the time being registered in the Register (as defined in this Condition 1), or, in the case of a joint holding, the first named thereof (the "**Registered Holder**"), in respect of its holding. The serial number of each Global Certificate will be recorded in the Register. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the U.S. Registrar or European Registrar (as the case may be) in accordance with the provisions of the Subordinated Notes Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction, a competent regulatory authority or as required by law or applicable regulations, the Issuer, the Fiscal Agent, the Registrar, any Paying Agent and any Transfer Agent may deem and treat the Registered Holder of any Subordinated Note 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 Certificate, without prejudice to the provisions set out in the next succeeding paragraph and to the definition of "*Holder of Subordinated Notes*" above.

For so long as DTC, Euroclear, or Clearstream, Luxembourg, as the case may be, or its nominee is the Registered Holder of a Global Certificate, such holder shall (except as otherwise provided by applicable law or regulatory requirements) be treated by the Issuer, the Fiscal Agent, any Paying Agent, the Registrar and any Transfer Agent as the absolute owner of such principal amount of such Subordinated Notes for the purposes of payment of principal, premium (if any) and interest on the Subordinated Notes and no person shall be liable for so treating such Registered Holder.

References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Term Sheet and/or Final Terms.

The Subordinated Notes are in the minimum denomination specified in the Pricing Term Sheet and/or Final Terms or integral multiples thereof.

2. **Transfers and Exchange of Subordinated Notes**

(a) ***Transfers Generally***

Ownership of beneficial interests in Global Certificates will be evidenced only by, and transfers thereof will be effected only through, records maintained by the relevant clearing system through which such beneficial interests are held and such clearing system's direct and indirect participants. Owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of definitive Subordinated Notes except in certain limited circumstances, including closure of the relevant clearing system(s). Any registered interests in a Global Certificate (i) may, upon the terms and subject to the conditions set forth in the Subordinated Notes Agency Agreement, be transferred by the Registered Holder in whole or in part only (**provided that** such part is, or is an integral multiple of, the minimum denomination specified in the Pricing Term Sheet and/or Final Terms) upon the surrender of the Subordinated Notes to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Subordinated Note will be issued to the transferee and, in the case of a transfer of part only of a Subordinated Note, a new Subordinated Note in respect of the balance not transferred will be issued to the transferor and (ii) will be transferable only in accordance with the rules and procedures for the time being as in effect from time to time of DTC, Euroclear and/or Clearstream, Luxembourg or such other applicable clearing system as the case may be.

(b) ***Exchange and Transfer of Definitive Subordinated Notes***

(i) *Exchange for Definitive Subordinated Notes*

Unless otherwise provided in the applicable Pricing Term Sheet and/or Final Terms, beneficial interests in a Global Certificate will be exchangeable by the Issuer in whole but not in part only at the option of the Registered Holder for definitive Subordinated Notes, only if such exchange is permitted by applicable law and (i) in the case of a DTC Global Certificate, DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the DTC Global Certificate or DTC ceases to be a clearing agency registered under the United States Securities Exchange Act of 1934, as amended, if so required by applicable law or regulation, and, in either case, a successor depositary is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, (ii) in the case of any other Global Certificate, if the clearing system(s) through which it is cleared and settled is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to cease business permanently or does in fact do so and a successor or successors is or are not appointed by the Issuer within 90 days from the commencement of such closure, announcement or cessation of business, or (iii) upon an Event of Default as described in Condition 9 (*Events of Default*).

(ii) *Transfers of Definitive Subordinated Notes*

Subject to paragraphs (iii), (iv) and (v) below, a definitive Subordinated Note may be transferred upon surrender of the definitive Subordinated Note, with the endorsed form of transfer duly completed (or another form of transfer in substantially the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), at the specified office of the Relevant Registrar or any Paying Agent, together with such evidence

as the Relevant Registrar or (as the case may be) such Paying Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer. Where not all the definitive Subordinated Notes represented by the surrendered definitive Subordinated Notes are the subject of the transfer, a new definitive Subordinated Note in respect of the balance of the definitive Subordinated Notes will be issued to the transferor.

(iii) *Registration and delivery of Definitive Subordinated Notes*

Within five business days of the surrender of a definitive Subordinated Note and receipt of the form of transfer or duly signed and completed notice of exercise (an "**Exercise Notice**") in accordance with paragraph (ii) above, the Relevant Registrar will register the transfer in question and deliver a new definitive Subordinated Note of a like principal amount to the definitive Subordinated Notes transferred to each transferee at its specified office or (as the case may be) the specified office of any Paying Agent or (at the request and risk of any such relevant transferee) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such transferee. In this paragraph (iii), "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Relevant Registrar or (as the case may be) the relevant Transfer Agent has its specified office. Title to such definitive Subordinated Note passes by registration, as evidenced by entries in the applicable Register.

(iv) *No charge*

The transfer of a definitive Subordinated Note will be effected without charge by or on behalf of the Issuer, the Relevant Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other governmental charges of whatsoever nature which may be levied or imposed in connection with such transfer.

(v) *Closed periods*

Neither transferors nor transferees may require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(vi) *Regulations concerning transfers and registration*

All transfers of definitive Subordinated Notes and entries on the Register are subject to the detailed regulations concerning the transfer of definitive Subordinated Notes scheduled to the Subordinated Notes Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Relevant Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Registered Holder who requests in writing a copy of such regulations.

(c) ***Exchange Between Regulation S Global Certificates and Rule 144A Global Certificates***

Beneficial interests in a Regulation S Global Certificate may be transferred to a person who wishes to hold a beneficial interest in a Rule 144A Global Certificate only upon receipt by the Relevant Registrar, the Transfer Agent and the Relevant Paying Agent of a written certification from the transferor (in the form set out in the Subordinated Notes Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A purchasing for its own account or for the account of a qualified institutional buyer, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States.

Beneficial interests in a Rule 144A Global Certificate may also be transferred to a person who wishes to hold a beneficial interest through a Regulation S Global Certificate, but

only upon receipt by the Relevant Registrar, the Transfer Agent and the Relevant Paying Agent of a written certification from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or with Rule 144A (if available) under the Securities Act.

Any beneficial interest in either a Rule 144A Global Certificate or a Regulation S Global Certificate that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Certificate will, upon transfer, cease to be a beneficial interest in such Global Certificate and become a beneficial interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Certificate.

3. **Status and Ranking of Subordinated Notes**

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

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

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

By virtue of such subordination, payments to a Subordinated Noteholder in respect of the principal amount of the Subordinated Notes will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims (including the Senior Preferred Notes, Senior Preferred MREL Notes and Senior Non-Preferred Notes) with respect to the repayment of borrowed money, claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR and other unsubordinated claims 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 interest on the Subordinated Notes shall in the event of the liquidation or bankruptcy of the Issuer rank above own funds (including the principal amount of the Subordinated Notes), *pari passu* without any preference among themselves and junior to all unsubordinated rights (including the Senior Preferred Notes, Senior Preferred MREL Notes and Senior Non-Preferred Notes) and claims (including with respect to the repayment of borrowed money).

"**Senior Preferred Notes**" means notes issued by the Issuer which are specified as being "Senior Preferred Notes" in the applicable final terms relating thereto.

"**Senior Preferred MREL Notes**" means notes issued by the Issuer which are specified as being "Senior Preferred MREL" in the applicable final terms relating thereto.

"**Senior Non-Preferred Notes**" means notes issued by the Issuer which are specified as being "Senior Non-Preferred" in the applicable final terms relating thereto.

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

Subordinated Notes are not eligible for any set-off or netting and no Subordinated Noteholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes. To the extent that any Subordinated Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Subordinated Notes until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Subordinated Noteholder shall be exclusively governed by Dutch law.

4. **Interest**

Subordinated Notes shall be interest-bearing. Interest-bearing Subordinated Notes shall be Fixed Rate Notes, Fixed Rate Reset Notes or Floating Rate Notes or any combination thereof, as specified in the Pricing Term Sheet and/or Final Terms.

(a) ***Interest on Fixed Rate Notes and Fixed Rate Reset Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in item (7) of the applicable Pricing Term Sheet and/or Final Terms, as applicable, at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, subject in any case as provided in Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*). If so specified in the applicable Pricing Term Sheet and/or Final Terms, Fixed Rate Notes may bear interest at an initial Rate of Interest subject to one or more resets during the tenor of the Fixed Rate Notes.

The amount of interest payable in respect of each Fixed Rate Note for any Fixed Interest Period shall be the relevant Fixed Coupon Amount (or, in respect of the Fixed Interest Period beginning on the Interest Commencement Date or the Fixed Interest Period ending on the Maturity Date, the Broken Amount, if so specified in the Final Terms) and, if the Subordinated Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) in respect of the period from (and including) the Interest Commencement Date specified in item (7) of the applicable Pricing Term Sheet and/or Final Terms to (but excluding) the First Fixed Reset Date, at the rate per annum equal to the Initial Rate of Interest;

(ii) in respect of the period from (and including) the First Fixed Reset Date to (but excluding) the Subsequent Fixed Reset Date or, if no such Subsequent Fixed Reset Date is specified in the applicable Pricing Term Sheet and/or Final Terms, the Maturity Date, at such rate per annum equal to the relevant Subsequent Fixed Reset Rate of Interest plus the applicable Reset Margin, if any (adjusted as necessary); and

(iii) for each Subsequent Fixed Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Fixed Reset Rate of Interest, plus the applicable Reset Margin, if any (adjusted as necessary),

payable in arrear on each Interest Payment Date as specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable.

The amount of interest payable in respect of each Subordinated Note that is a Fixed Rate Reset Note for any Fixed Interest Period or Fixed Reset Period shall be determined in accordance with this Condition 4(a) provided that, where specified in the applicable Pricing Term Sheet and/or Final Terms, the applicable Day Count Fraction and/or a Reset Margin may apply to a Fixed Rate Reset Note during the relevant Fixed Reset Period. Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

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

(1) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;

(2) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(3) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If a Business Day Convention is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days for calculating the amount of interest payable in respect of the relevant Fixed Interest Period shall also be adjusted in accordance with such Business Day Convention, unless "Unadjusted" is specified in the applicable Pricing Term Sheet and/or Final Terms, in which case such amount of interest shall be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Pricing Term Sheet and/or Final Terms.

In this Condition, "**Business Day**" means, unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Center specified in the applicable Pricing Term Sheet and/or Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (if other than London and any Additional Business Center and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which T2 (or any successor thereto) is open, a "**TARGET Day**". In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

If interest is required to be calculated for a period other than a Fixed Interest Period or Fixed Reset Period or no Fixed Coupon Amount is specified in the applicable Pricing Term Sheet and/or Final Terms, such interest shall be calculated by applying the Rate of Interest, the Initial Rate of Interest or the Subsequent Fixed reset Rate of Interest, as applicable, to the aggregate outstanding nominal amount of the Fixed Rate Notes or Fixed

Rate Reset Notes, as applicable, represented by such Global Certificate and multiplying such sum by the applicable Day Count Fraction and adding any applicable Reset Margin and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a) for any period of time (from and including the first day of such period to but excluding the last) which may be a Fixed Interest Period or a Fixed Reset Period or, if applicable, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**"):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms:

(a) in the case of Subordinated Notes where the number of days in the relevant Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; or

(b) in the case of Subordinated Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

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

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if "**30/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date in respect of which payment is being made divided by 360 calculated on a formula basis as follows:

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

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

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

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; and

(iii) if "**Actual/Actual (ISDA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365); and

(iv) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the Accrual Period divided by 365; and

(v) if "**Actual/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date divided by 360; and

(vi) if "**30E/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Fixed Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Fixed Interest Period unless, in the case of a Fixed Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Fixed Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Fixed Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

In these Conditions:

"**Determination Date**" means the date(s) specified in the applicable Pricing Term Sheet and/or Final Terms or, if none is specified, it means the Interest Payment Date;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"**Fixed Reset Date**" means each of the First Fixed Reset Date and/or each Subsequent Fixed Reset Date (if any);

"**Fixed Reset Period**" means each of the First Fixed Reset Period and/or a Subsequent Fixed Reset Period;

"**First Fixed Reset Date**" means the date specified in the applicable Pricing Term Sheet and/or Final Terms;

"**First Fixed Reset Period**" means the period from (and including) the First Fixed Reset Date to (but excluding) the next Subsequent Fixed Reset Date or (if no such Subsequent Fixed Reset Date is specified in the applicable Pricing Term Sheet and/or Final Terms) the Maturity Date or date of any final redemption;

"**Reset Margin**" means, in respect of the relevant Fixed Reset Period, the relevant margin (expressed as a percentage) as specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable;

"**Subsequent Fixed Reset Period**" means the period from (and including) the first Subsequent Fixed Reset Date following the First Fixed Reset Date to (but excluding) the next Subsequent Fixed Reset Date, and each successive period from (and including) a Subsequent Fixed Reset Date to (but excluding) the next succeeding Subsequent Fixed Reset Date;

"**Subsequent Fixed Reset Date**" means the date or dates specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable;

"**sub-unit**" means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and with respect to Euro, means one cent.

Where U.S. Treasury Rate is specified in the applicable Pricing Term Sheet and/or Final Terms and such rate cannot be determined, for whatever reason, as specified in item 15(i) (*Rate(s) of Interest*) of Part A of the applicable Pricing Term Sheet and/or Final Terms, "**U.S. Treasury Rate**" means the rate in percentage per annum as determined and notified by the Calculation Agent to the Issuer on the Fixed Reset Date equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the business day following the Fixed Reset Determination Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Maturity Date, as applicable. If there is no United States Treasury security maturing on the Maturity Date but there are two or more United States Treasury securities with a maturity date equally distant from the Maturity Date, one with a maturity date preceding the Maturity Date and one with a maturity date following the Maturity Date, the Calculation Agent shall select the United States Treasury security with a maturity date preceding the Maturity Date. If there are two or more United States Treasury securities maturing on the Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the

Calculation Agent shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the U.S. Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Where Mid Swap Rate and Reference Rate Replacement are specified in the applicable Pricing Term Sheet and/or Final Terms as being applicable and the Agent is unable to determine the applicable Mid Swap Rate at the relevant time, the applicable Mid Swap Rate will be the rate as determined in accordance with Condition 4(e) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 4(e) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Pricing Term Sheet and/or Final Terms as being applicable, the applicable Mid Swap Rate will be the rate as last applied in relation to the Subordinated Notes in respect of the immediately preceding Fixed Interest Period.

(b) ***Interest on Floating Rate Notes***

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified (in respect of Floating Rate Notes) in items (7) and (16) of the applicable Pricing Term Sheet and/or Final Terms or (in respect of Fixed-to-Floating Rate Reset Notes) in item (16) of the applicable Pricing Term Sheet and/or Final Terms only, at the rate equal to the Rate of Interest payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Term Sheet and/or Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Term Sheet and/or Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls on the number of months or other period specified as the Interest Period in the applicable Pricing Term Sheet and/or Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, subject in any case as provided in Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*).

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

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

(1) in any case where Interest Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such First Interest Payment Date or Specified Interest Payment Date, as the case may be (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in

the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Term Sheet and/or Final Terms after the preceding applicable Interest Payment Date occurred;

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If a Business Day Convention is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days for calculating the amount of interest payable in respect of the relevant Interest Period shall also be adjusted in accordance with such Business Day Convention, unless "Unadjusted" is specified in the applicable Pricing Term Sheet and/or Final Terms, in which case such amount of interest shall be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Pricing Term Sheet and/or Final Terms.

In this Condition, "**Business Day**" means, unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Center specified in the applicable Pricing Term Sheet and/or Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (if other than London and any Additional Business Center and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which T2 (or any successor thereto) is open, a "**TARGET Day**". In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Term Sheet and/or Final Terms on the following basis:

(A) *ISDA Determination* Where ISDA Determination is specified in the applicable Pricing Term Sheet and/or Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the sum of the relevant ISDA Rate and the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(1) if the applicable Pricing Term Sheet and/or Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(a) the Floating Rate Option is as specified in the applicable Pricing Term Sheet and/or Final Terms;

(b) the Designated Maturity is the period specified in the applicable Pricing Term Sheet and/or Final Terms;

(c) the relevant Reset Date, unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, has the meaning given to it in the ISDA Definitions;

(d) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Term Sheet and/or Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at

such time and by reference to such sources as the Issuer determines appropriate.

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Pricing Term Sheet and/or Final Terms and:

(A) if Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Pricing Term Sheet and/or Final Terms;

(B) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms; or

(C) if Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms;

(f) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Pricing Term Sheet and/or Final Terms and:

(A) if Averaging with Lookback is specified as the Averaging Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Pricing Term Sheet and/or Final Terms;

(B) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the

days specified in the applicable Pricing Term Sheet and/or Final Terms; or

(C) if Averaging with Lockout is specified as the Averaging Method in the applicable Pricing Term Sheet and/or Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms; and

(g) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Pricing Term Sheet and/or Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Term Sheet and/or Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Pricing Term Sheet and/or Final Terms;

(2) references in the ISDA Definitions to:

"**Confirmation**" shall be references to the applicable Pricing Term Sheet and/or Final Terms;

"**Calculation Period**" shall be references to the relevant Interest Period;

"**Termination Date**" shall be references to the Maturity Date;

"**Effective Date**" shall be references to the Interest Commencement Date,

(3) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(a) "**Administrator/Benchmark Event**" shall be disapplied; and

(b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

Unless otherwise defined capitalised terms used in this sub-paragraph (A) shall have the meaning ascribed to them in the ISDA Definitions.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 4(b)(iv) (*Determination of Rate of Interest and Calculation of Interest Amounts*) in respect of the determination of the Rate of Interest

if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

(B) *Reference Rate Determination*

Where Reference Rate Determination is specified in the applicable Pricing Term Sheet and/or Final Terms as the manner in which the rate of Interest is to be determined, the rate of Interest on Floating Rate Notes will be determined by reference to the applicable Interest Basis, which may, as described below, include:

(1) the CMT Rate;

(2) the Commercial Paper Rate;

(3) EURIBOR;

(4) the Federal Funds Rate;

(5) the Prime Rate;

(6) SOFR; or

(7) the Treasury Rate,

as specified in the applicable Pricing Term Sheet and/or Final Terms.

The Calculation Agent shall determine each Interest Basis in accordance with the following provisions:

(1) *CMT Rate*

If "CMT Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Subordinated Note will bear interest at the rates (calculated with reference to the CMT Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**CMT Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the CMT Rate (a "**CMT Rate Interest Determination Date**"),

(i) if "U.S. Treasury Rate" is specified as the Relevant Screen Page in the applicable Pricing Term Sheet and/or Final Terms, as the case may be:

(a) the rate per annum equal to: (1) either (i) the yield on actively traded U.S. Treasury securities adjusted to constant maturity for the Designated CMT Maturity Index specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, on the CMT Rate Interest Determination Date, or (ii) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity for the Designated CMT Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable, for the five business days immediately prior to such CMT Rate Interest Determination Date, as specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable,

and in each of (i) and (ii) as appearing under the caption "Treasury constant maturities" on such CMT Rate Interest Determination Date on H.15 or

(b) if the rate referred to in clause (a) is not available, the rate in percentage per annum as determined and notified by the Calculation Agent ot the Issueron the CMT Rate Interest Determination Date as follows: (1) the percentage equal to the yield calculated by the Calculation Agent by selecting two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Designated CMT Maturity Index and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Designated CMT Maturity Index – and interpolating on a straight-line basis (using the actual number of days in the Designated CMT Maturity Index) using such yields and rounding the result to three decimal places; or (2) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Designated CMT Maturity Index, the yield for the single Treasury constant maturity on H.15 closest to the Designated CMT Maturity Index on the CMT Rate Interest Determination Date.or

(ii) if "Reuters Page FRBCMT" (as defined below) is specified as the Designated CMT Reuters Page under the Relevant Screen Page in the applicable Pricing Term Sheet and/or Final Terms, as the case may be:

(a) the percentage equal to the yield for United States Treasury securities at "constant maturity" having the Designated CMT Maturity Index specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15 under the caption "Treasury constant maturities", as the yield is displayed on the Thompson Reuters Eikon service (or any other replacement or successor service) ("**Reuters**") on page FRBCMT (or any other page as may replace such page on such service) ("**Reuters Page FRBCMT**"), on the particular CMT Rate Interest Determination Date, or

(b) if the rate referred to in clause (a) does not so appear on the Reuters Page FRBCMT by 4:15 P.M., New York City time, on the related CMT Rate Interest Determination Date, the rate in percentage per annum as determined and notified by the Calculation Agent to the Issuer on the CMT Rate Interest Determination Date as follows: (1) the percentage equal to the yield calculated by the Calculation Agent by selecting two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shortert han the Designated CMT Maturity Index and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Designated CMT Maturity Index – and interpolating on a

straight-line basis (using the actual number of days in the Designated CMT Maturity Index) using such yields and rounding the result to three decimal places; or (2) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Designated CMT Maturity Index, the yield for the single Treasury constant maturity on H.15 closest to the Designated CMT Maturity Index on the CMT Rate Interest Determination Date.

(iii) if "Reuters Page FEDCMT" (as defined below) is specified as the Designated CMT Reuters Page under the Relevant Screen Page in the applicable Pricing Term Sheet and/or Final Terms, as the case may be:

(a) the percentage equal to the one week or one month, as specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, average yield for United States Treasury securities at "constant maturity" having the Designated CMT Maturity Index, as published on H.15 under the caption "Treasury constant maturities", as the yield is displayed on Reuters on page FEDCMT (or any other page as may replace such page on such service) ("**Reuters Page FEDCMT**"), for the week or month, as applicable, ended immediately preceding the week or month, as applicable, in which such CMT Rate Interest Determination Date falls, or

(b) if the rate referred to in clause (a) does not so appear on the Reuters Page FEDCMT by 4:15P.M., New York City time, on the related CMT Rate Interest Determination Date, the rate in percentage per annum as described and notified by the Calculation Agent on the CMT Rate Interest Determination Date as follows: (1) the percentage equal to the yield calculated by the Calculation than the Designated CMT Maturity Index and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Designated CMT Maturity Index – and interpolating on a straight-line basis (using the actual number of days in the Designated CMT Maturity Index) using such yields and rounding the result to three decimal places; or (2) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Designated CMT Maturity Index, the yield for the single Treasury constant maturity on H.15 closest to the Designated CMT Maturity Index on the CMT Rate Interest Determination Date.

For the purposes of this sub-paragraph (1):

"**business day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of

its members be closed for the entire day for purposes of trading in U.S. government securities.

"**CMT Rate Interest Determination Date**" means the second business day immediately preceding the Interest Reset Date.

"**Designated CMT Maturity Index**" means the original period to maturity of the U.S. Treasury securities (either 1, 2, 3, 5, 7, 10, 20 or 30 years) specified in the Pricing Term Sheet and/or Final Terms, as the case may be, with respect to which the CMT Rate will be calculated; provided that if no Designated CMT Maturity Index is specified in the applicable Pricing Term Sheet and/or Final Terms, as applicable, for the U.S. Treasury Rate, then the Designated CMT Maturity Index shall be one year.

"**Designated CMT Reuters Page**" means the Reuters Page specified in the applicable Pricing Term Sheet and/or Final Terms that displays "Treasury Constant Maturities" as reported in H.15. If no Reuters Page is so specified, then the applicable page will be Reuters Page FEDCMT. If Reuters Page FEDCMT applies but the applicable Pricing Term Sheet and/or Final Terms does not specify a Designated CMT Maturity Index, the weekly average will apply.

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as Selected Interest Rates (Daily) – H.15" at https://www.federalreserve.gov/releases/h15/ (or any successor designation or publication.

(2) *Commercial Paper Rate*

If the "Commercial Paper Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Subordinated Note will bear interest at the rates (calculated with reference to the Commercial Paper Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Commercial Paper Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Commercial Paper Rate (a "**Commercial Paper Rate Interest Determination Date**"), the Money Market Yield (as defined below) on such date of the rate for commercial paper having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15 under the caption "Commercial Paper Financial" or, if not so published by 4:15 P.M., New York City time, on the related Calculation Date, the Money Market Yield on such Commercial Paper Rate Interest Determination Date for commercial paper having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Commercial Paper Financial". If such rate is not yet published on H.15 or another recognized electronic source by 4:15 P.M., New York City time, on such Calculation Date, then the Calculation Agent shall notify the Issuer and the Commercial Paper Rate on such Commercial Paper Rate Interest

Determination Date will be calculated by the Calculation Agent and will be the Money Market Yield of the arithmetic mean of the offered rates at approximately 11:00 A.M., New York City time, on such Commercial Paper Rate Interest Determination Date (such rates to be provided to the Calculation Agent in writing) of three leading dealers of U.S. dollar commercial paper in New York City (which may include the Agents or their affiliates) selected by the Issuer for commercial paper having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, placed for industrial issuers whose bond rating is "Aa", or the equivalent, from a nationally recognized statistical rating organization; **provided**, **however**, **that** if the dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Commercial Paper Rate determined as of such Commercial Paper Rate Interest Determination Date will be the Commercial Paper Rate in effect on such Commercial Paper Rate Interest Determination Date.

For the purposes of this sub-paragraph (2):

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

"**Money Market Yield**" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "M" refers to the actual number of days in the applicable Interest Reset Period.

(3) *EURIBOR*

If "EURIBOR" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Subordinated Note will bear interest at the rates (calculated with reference to EURIBOR and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**EURIBOR**" means the rate determined in accordance with the following provisions:

(i) With respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to EURIBOR (a "**EURIBOR Interest Determination Date**"), EURIBOR will be the rate for deposits in Euro as sponsored, calculated and published jointly by the European Money Markets Institute or any company established by the joint sponsors for purposes of compiling and publishing those rates, having the Index Maturity as specified in such Pricing Term Sheet and/or Final Terms, as the case may be, commencing on the

applicable Interest Reset Date, that appears on Reuters on page EURIBOR01 (or any other page as may replace such page on such service) ("**Reuters Page EURIBOR01**") as of 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date; or if no such rate so appears, EURIBOR on such EURIBOR Interest Determination Date will be determined in accordance with the provisions described in clause (ii) below.

(ii) With respect to a EURIBOR Interest Determination Date on which no rate appears on the Reuters Page EURIBOR01 as specified in Clause (i) above, the Calculation Agent shall notify the Issuer and the Issuer will request the principal Euro zone office of each of four major reference banks (which may include the Agents or their affiliates) in the Euro zone interbank market, as selected by the Issuer, to provide the Calculation Agent with its offered quotation for deposits in Euro for the period of the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, commencing on the applicable Interest Reset Date, to prime banks in the Euro zone interbank market at approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date and in a principal amount not less than the equivalent of US$1,000,000 in Euro that is representative for a single transaction in Euro in such market at such time. If at least two such quotations are so provided, then EURIBOR on such EURIBOR Interest Determination Date will be the arithmetic mean of such quotations.

(iii) If fewer than two such quotations are so provided, then EURIBOR on such EURIBOR Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date by four major banks (which may include the Agents or their affiliates) in the Euro zone selected by the Issuer for loans in Euro to leading European banks, having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, commencing on that Interest Reset Date and in a principal amount not less than the equivalent of US$1,000,000 in Euro that is representative for a single transaction in Euro in such market at such time.

(iv) If the banks so selected by the Issuer are not quoting as mentioned in the preceding sentence, EURIBOR determined as of such EURIBOR Interest Determination Date will be EURIBOR in effect on such EURIBOR Interest Determination Date.

"**Euro zone**" means the region comprised of member states of the European Union that have adopted the single currency in accordance with the Treaty on European Union signed at Maastricht on 7 February 1992.

Notwithstanding the provisions set out above in clauses (i) through (iv), in the circumstances specified below in "Reference

Rate Replacement", a Successor Reference Rate or an Alternative Reference Rate may be applied.

(4) *Federal Funds Rate*

If "Federal Funds Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Subordinated Note will bear interest at the rates (calculated with reference to the Federal Funds Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Federal Funds Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Federal Funds Rate (a "Federal Funds Rate Interest Determination Date"),

(i) if "Federal Funds (Effective) Rate" is the specified Federal Funds Rate in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, the Federal Funds Rate as of the Federal Funds Rate Interest Determination Date shall be the rate with respect to such date for U.S. dollar federal funds as published on H.15 opposite the heading "Federal funds (effective)" and that appears on Reuters on page FEDFUNDS1 (or any other page as may replace such page on such service) ("**Reuters Page FEDFUNDS1**") under the heading "EFFECT" for the Business Day immediately preceding such Federal Funds Rate Interest Determination Date or, if such rate is not so published or displayed by 4:15 P.M., New York City time, on the related Calculation Date, the rate with respect to such Federal Funds Rate Interest Determination Date will be the rate for the Business Day immediately preceding such Federal Funds Rate Interest Determination Date for U.S. dollar federal funds as published on H.15, or such other recognized electronic source used for the purpose of displaying such rate, opposite the caption "Federal funds (effective)". If such rate for the Business Day immediately preceding such Federal Funds Rate Determination Date does not appear on Reuters Page FEDFUNDS 1 or is not yet published on H.15, or another recognized electronic source by 4:15 P.M., New York City time, on the related Calculation Date, then the Calculation Agent shall notify the Issuer and the Federal Funds Rate with respect to such Federal Funds Rate Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by three leading dealers of U.S. dollar federal funds transactions in the City of New York (which may include the Agents or their affiliates) selected by the Issuer as of 9:00 A.M., New York City time, on the Business Day immediately precceding such Federal Funds Rate Interest Determination Date (such rates to be provided to the Calculation Agent in writing); **provided, however, that** if fewer than three dealers so selected by the Issuer are not quoting as

mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Rate Interest Determination Date will be the Federal Funds Rate in effect on the immediately preceding Federal Funds Rate Interest Determination Date; or

(ii) if "Federal Funds Open Rate" is the specified Federal Funds Rate in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, the Federal Funds Rate as of the applicable Federal Funds Rate Interest Determination Date shall be the rate on such date under the heading "Federal Funds" for the relevant Index Maturity and opposite the caption "Open" as such rate is displayed on Reuters on page 5 (or any other page as may replace such page on such service) ("**Reuters Page 5**"), or, if such rate does not appear on Reuters Page 5 by 3:00 P.M., New York City time, on the Calculation Date, the Federal Funds Rate for the Federal Funds Rate Interest Determination Date will be the rate for that day displayed on the FFPREBON Index page on Bloomberg L.P. ("**Bloomberg**"), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg. If such rate does not appear on Reuters Page 5 or is not displayed on the FFPREBON Index page on Bloomberg or another recognized electronic source by 3:00 P.M., New York City time, on the related Calculation Date, then the Federal Funds Rate on such Federal Funds Rate Interest Determination Date shall be calculated by the Calculation Agent and will be the arithmetic mean of the rates for the last transaction in overnight U.S. Dollar federal funds arranged by three leading brokers of U.S. Dollar federal funds transactions in New York City (which may include the Agents or their affiliates) selected by the Issuer prior to 9:00 A.M., New York City time, on such Federal Funds Rate Interest Determination Date (such rates to be provided to the Calculation Agent in writing); **provided, however, that** if the brokers so selected by the Issuer are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Rate Interest Determination Date will be the Federal Funds Rate in effect on such Federal Funds Rate Interest Determination Date.

For the purposes of this sub-paragraph (4):

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

(5) *Prime Rate*

If "Prime Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Subordinated Note will bear interest at the rates (calculated with reference to the Prime Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Prime Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the Prime Rate (a "**Prime Rate Interest Determination Date**"), the rate on such date as such rate is published on H.15 opposite the caption "Bank prime loan" or, if not published prior to 4:15 P.M., New York City time, on the related Calculation Date, the rate on such Prime Rate Interest Determination Date as published on H.15, or such other recognized electronic source used for the purpose of displaying such rate, opposite the caption "Bank prime loan". If such rate is not yet published onH.15, or another recognized electronic source by 4:15 P.M., New York City time, on the related Calculation Date, then the Prime Rate shall be the arithmetic mean, as determined by the Calculation Agent, of the rates of interest publicly announced by each bank that appears on Reuters on page USPRIME1 (or any other page as may replace such page on such service for the purpose of displaying prime rates or base lending rates of major United States banks ("**Reuters Page USPRIME1**")) as such bank's prime rate or base lending rate as of 11:00 A.M., New York City time, on such Prime Rate Interest Determination Date. If fewer than four such rates so appear on Reuters Page USPRIME1 for such Prime Rate Interest Determination Date by 3:00 P.M., New York City time on the related Calculation Date, then the Prime Rate shall be the arithmetic mean calculated by the Calculation Agent of the prime rates or base lending rates (quoted on the basis of the actual number of days in the year divided by a 360 day year) as of the close of business on such Prime Rate Interest Determination Date by three major money center banks (which may include the Agents or their affiliates) in The City of New York selected by the Issuer; **provided**, **however**, **that** if the banks so selected by the Issuer are not quoting as mentioned in this sentence, the Prime Rate determined as of such Prime Rate Interest Determination Date will be the Prime Rate in effect on such Prime Rate Interest Determination Date.

For the purposes of this sub-paragraph (5):

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

(6) *SOFR*

If "SOFR" is specified as the Interest Basis in the applicable Pricing Term Sheet and/or Final Terms, this Subordinated Note will bear interest at the rates (calculated with reference to the secured overnight financing rate (the "**SOFR Rate**") and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms as the case may be, and "**SOFR Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the SOFR Rate (a "**SOFR Rate Interest Determination Date**"):

(i) if "Compounded Daily" is specified as the Calculation Method in the applicable Pricing Term Sheet and/or

Final Terms, as the case may be, and Index Determination does not apply, SOFR Rate will be "**Compounded Daily SOFR – non Index Determination**" which means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the SOFR Rate Interest Determination Date as follows, with the resulting percentage rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\ \mathrm{x}\ n_i}{360}\right)-1\right]\mathrm{x}\ \frac{360}{d}$$

For purposes of this calculation,

"**d**" is the number of calendar days in the relevant Observation Period.

"d_o" is the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**SOFRi**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is equal to SOFR in respect of that day "**i**".

"**SOFR$_{i\text{-}pUSBD}$**" means the applicable SOFR rate set out in the definition of "SOFR" above for:

(a) where "Lag" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant Observation Period) falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";

(b) where "Lock-out" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the relevant U.S. Government Securities Business Day "i";

(c) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the relevant U.S. Government Securities Business Day "i"; or

(d) where "Shift" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, "**SOFRi-pUSBD**" in the formula will be replaced by "**SOFRi**".

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities

Business Day in the relevant Observation Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**", for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1").

(ii) if "Compounded Daily" is specified as the Calculation Method and Index Determination is specified as being applicable in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, SOFR Rate will be "**Compounded Daily SOFR – Index Determination**" which means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant SOFR Interest Determination Date using SOFR Index values as follows, with the resulting percentage rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

For purposes of this calculation,

"**d**" is the number of calendar days in the relevant Index Observation Period;

"**Index Observation Period**" means, in respect of each Interest Period, the period from, and including, the date which is the Relevant Number of U.S. Government Securities Business Days preceding the first date in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Relevant Number**" is as specified in the applicable Pricing Term Sheet and/or Final Terms (or, if no such number is specified, two U.S. Government Securities Business Days);

"**SOFR Index$_{End}$**" is the SOFR Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SOFR Index$_{Start}$**" is the SOFR Index value on the day falling the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(a) the SOFR Compounded Index published for such U.S. Government Securities Business Day as such value appears on the New York Fed's Website at 3:00 P.M. (New York time) on such U.S. Government Securities Business Day; or

(b) if the SOFR Index value specified in (a) above does not so appear, then the Compounded Daily SOFR – Index Determination rate shall be the rate determined pursuant to the "*SOFR Index Unavailability*" provisions below.

SOFR Index Unavailability

If a value for SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on any relevant SOFR Rate Interest Determination Date, and a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) have not occurred with respect to SOFR, "***Compounded Daily SOFR – Index Determination***" for the applicable Interest Period for which such index value is not available shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the "***Compounded Daily SOFR – non Index Determination***" provisions set out in Condition 6(i), for which the Observation Method shall be "**Shift**" and "**p**" shall mean two U.S. Government Securities Business Days.

Notwithstanding anything to the contrary, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) have occurred with respect to determining the SOFR rate, then the benchmark replacement provisions set forth in Condition 4(f) will thereafter apply to all determinations of the Rate of Interest payable on the Notes.

(iii) if "Weighted Average" is the specified as the Calculation Method in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, SOFR Rate will be "**Weighted Average SOFR**" which means:

(a) where "Lag" is specified as the Observation Method in the applicable Pricing Term Sheet Final Terms, the arithmetic mean of "SOFR" in effect for each calendar day during the relevant Observation Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation

Period (and for these purposes, "SOFR" in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day);

(b) where "Lock-out" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the arithmetic mean of "SOFR" in effect for each calendar day during the relevant Interest Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period (and for these purposes, "SOFR" in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day), provided however that for any calendar day of such Interest Period falling in the Lock-out Period, "SOFR" shall be deemed to be the rate in respect of the Reference Day immediately preceding the relevant Interest Determination Date; and

(c) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the arithmetic mean of "SOFR" in effect for each calendar day during the relevant Interest Period, calculated by multiplying the relevant rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period (and for these purposes, "SOFR" in respect of any calendar day which is not a Reference Day shall be deemed to be the rate in respect of the Reference Day immediately preceding such calendar day), provided however that for any calendar day of the final Interest Period falling in the Cut-off Period, "SOFR" shall be deemed to be the rate in respect of the Cut-off Date,

in each case, as calculated by the Calculation Agent on the SOFR Rate Interest Determination Date, with the resulting percentage rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards),

For the purposes of this sub-paragraph (6):

"**Calculation Method**" means the method specified as such in the applicable Pricing Term Sheet and/or Final Terms.

"**Cut-off Date**" has the meaning given in the applicable Pricing Term Sheet and/or Final Terms;

"**Cut-off Period**" means the period from, and including, the day following the Cut-off Date to, but excluding, the Maturity Date, Optional Redemption Date (Call) or Optional Redemption Date (Put), as applicable.

"**Effective Interest Payment Date**" means any date or dates specified as such in the relevant Pricing Term Sheet and/or Final Terms. If "Payment Delay" is specified in the relevant Pricing Terms Sheet and/or Final Terms as being applicable, all references in this Condition 4(b)(ii)(B)(6) to interest on a series of Subordinated Notes being payable on an Interest Payment Date shall be read as reference to interest on such series of Subordinated Notes being payable on an Effective Interest Payment Date instead.

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date.

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org or any successor website.

"**Observation Look-back Period**" means the number of days specified as such in the applicable Pricing Term Sheet and/or Final Terms.

"**Observation Method**" means the method specified as such in the applicable Final Terms.

"**Observation Period**" means:

(a) where "**Lag**", "**Lock-out**" or "**Payment Delay**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the Interest Period; or

(b) where "**Shift**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

"**p**" means, for any Interest Period:

(a) where "**Lag**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Pricing Term Sheet and/or Final Terms (or if no such number is specified, two U.S. Government Securities Business Days);

(b) where "**Lock-out**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, zero;

(c) where "**Payment Delay**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, zero; or

(d) where "**Shift**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, the number of U.S. Government Securities Business Days included in the Observation Shift Period specified in the applicable Pricing Term Sheet and/or Final Terms (or if no such number is specified, two U.S. Government Securities Business Days).

"**Reference Day**" means each U.S. Government Securities Business Day in the relevant Interest Period or Observation Period (as applicable), other than any U.S. Government Securities Business Day in the Lock-out Period (in respect of any Instruments for which "Lock-out" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms) or the Cut-off Period (in respect of any Instruments for which "Payment Delay" is specified as the Observation Method in the applicable Pricing Terms Sheet and/or Final Terms).

"**SOFR**" means:

(a) where "**Lag**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, SOFR in respect of such U.S. Government Securities Business Day;

(b) where "**Lock-out**" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any U.S. Government Securities Business Day "i" that is a Reference Day, SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; and

(2) in respect of any U.S. Government Securities BuIsiness Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or

(c) where "**Payment Delay**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms:

(1) in respect of any U.S. Government Securities Business Day "i" that is a Reference Day, SOFR in respect of such U.S. Government Securities Business Day; and

(2) in respect of any U.S. Government SecuritIes Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business

Day in the Cut-off Period), SOFR in respect of the Cut-off Date.

(d) where "**Shift**" is specified as the Observation Method in the applicable Pricing Term Sheet and/or Final Terms, SOFR in respect of such U.S. Government Securities Business Day;

For purposes of (a), (b), (c) and (d) above, SOFR in respect of any U.S. Government Securities Business Day means:

(1) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**daily Secured Overnight Financing Rate**") on the New York Fed's Website at or about 3:00 P.M. (New York City time) on the immediately following U.S. Government Securities Business Day;

(2) if the daily Secured Overnight Financing Rate is not published and the Issuer has not determined that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) has occurred, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website; or

(3) if the daily Secured Overnight Financing Rate is not published and the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 4(f)) has occurred, the Reference Rate will be the rate determined in accordance with Condition 4(f).

"**USBD" or "U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(7) *Treasury Rate*

If "Treasury Rate" is specified in the applicable Pricing Term Sheet and/or Final Terms, this Subordinated Note will bear interest at the rates (calculated with reference to the Treasury Rate and the Spread and/or Spread Multiplier, if any) specified in the applicable Pricing Term Sheet and/or Final Terms.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, "**Treasury Rate**" means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined by reference to the Treasury Rate (a "**Treasury Rate Interest Determination Date**"), the rate from the auction held on such Treasury Rate Interest Determination Date (the "**Auction**") of

direct obligations of the United States ("**Treasury Bills**") having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, under the caption "INVEST RATE" on the display on Reuters or any successor service on page USAUCTION 10 (or any other page as may replace such page on such service) ("**Reuters Page USAUCTION 10**") or page USAUCTION 11 (or any other page as may replace such page on such service) ("**Reuters Page USAUCTION 11**") or, if not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the auction rate of such Treasury Bills as announced by the U.S. Department of the Treasury by 3:00 P.M., New York City time, on the related Treasury Rate Interest Determination Date. In the event that the auction rate of Treasury Bills having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, is not so announced by the U.S. Department of the Treasury by 3:00 P.M., New York City time, on the related Treasury Rate Interest Determination Date, or if no such Auction is held for the relevant week, then the Treasury Rate will be the Bond Equivalent Yield of the rate on such Treasury Rate Interest Determination Date of Treasury Bills having the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, as published on H.15 under the caption "U.S. government securities/Treasury bills/secondary market" or, if not yet published by 4:15 P.M., New York City time, on the related Calculation Date, the rate on such Treasury Rate Interest Determination Date of such Treasury Bills as published on H.15 , or such other recognized electronic source used for the purpose of displaying such rate, under the caption "U.S. government securities/Treasury bills/secondary market". If such rate is not yet published on H.15, or another recognized electronic source by 4:15 P.M., New York City time, on the related Calculation Date, then the Calculation Agent shall notify the Issuer and the Treasury Rate will be calculated by the Calculation Agent and will be the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 4:30 P.M., New York City time, on such Treasury Rate Interest Determination Date, of three leading primary U.S. government securities dealers (which may include the Agents or their affiliates) selected by the Issuer, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be; **provided**, **however**, **that** if the dealers so selected by the Issuer are not quoting as mentioned in this sentence, the Treasury Rate determined as of such Treasury Rate Interest Determination Date will be the Treasury Rate in effect on such Treasury Rate Interest Determination Date.

For the purposes of this sub-paragraph (7):

"**Bond Equivalent Yield**" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "**D**" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, "**N**" refers to 365 or 366, as the case may be, and "**M**" refers to the actual number of days in the applicable Interest Reset Period.

"**H.15**" means the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15"at https://federalreserve.gov/release/h15/ (or any successor site or publication).

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

If the applicable Pricing Term Sheet and/or Final Terms specifies a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be less than such Minimum Rate of Interest and/or if it specifies a Maximum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be greater than such Maximum Rate of Interest.

Unless otherwise stated in the applicable Pricing Term Sheet and/or Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

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

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

The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the sum of the Spread and/or Spread Multiplier (if any) and the Rate of Interest to in the case of Floating Rate Notes, the aggregate outstanding nominal amount of the Subordinated Notes represented by such Global Certificate and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b) for any period of time (from and including the first day of such period to but excluding the last) which may be an Interest Period or, if applicable, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**"):

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

(b) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the Accrual Period in respect of which payment is being made divided by 365;

(c) if "**Actual/360**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest

Commencement Date) to (but excluding) the relevant payment date in respect of which payment is being made divided by 360;

(d) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(e) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(f) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Term Sheet and/or Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

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

The Fiscal Agent or, if applicable, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 (*Notices*) as soon as possible after their determination but in no event later than the fourth Amsterdam Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Subordinated Noteholders in accordance with Condition 12 (*Notices*). For the purposes of this paragraph (v), the expression "**Amsterdam Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in Amsterdam.

(vi) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Subordinated Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Subordinated Noteholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.

(c) ***Interest on Foreign Currency Subordinated Notes***

In the case of Foreign Currency Subordinated Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Term Sheet and/or Final Terms.

(d) ***Accrual of Interest***

Each Subordinated Note (or in the case of the redemption of part only of a Subordinated Note, that part only of such Subordinated Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Subordinated Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) or individually.

(e) ***Reference Rate Replacement***

This Condition 4(e) applies where the relevant Reference Rate specified in the applicable Pricing Term Sheet and/or Final Terms is a rate other than SOFR. Notwithstanding the foregoing provisions of this Condition 4(e), if:

(i) Reference Rate Replacement is specified in the applicable Pricing Term Sheet and/or Final Terms as being applicable and Reference Rate Determination is specified in the applicable Pricing Term Sheet and/or Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and

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

then the following provisions shall apply to the relevant Series of Subordinated Notes:

(1) the Issuer shall use reasonable endeavors to appoint an Independent Adviser, at the Issuer's 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 Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**"), determines a Successor Reference Rate or, if the Issuer fails to determine a Successor Interest 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) for the purposes of determining the Rate of Interest applicable to the Subordinated Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(e) during any other future Interest Period(s));

(2) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (in accordance with Condition 4(e)(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 endeavors to determine:

(A) a Successor Reference Rate; or

(B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**Issuer Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Subordinated Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 4(e) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(3) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 4(e):

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(e));

(B) if the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines to the best of its knowledge and capability (acting in good faith and in a commercially reasonable manner) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 4(e)); 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) Additional Business Center(s), Additional Financial Center(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks and/or Relevant Screen Page applicable to the Subordinated Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Subordinated Notes, 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 Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Subordinated Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(e)); and

(4) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 4(e)(3)(C) to the Fiscal Agent, the Calculation Agent and the Subordinated Noteholders in accordance with Condition 12 (*Notices*).

No consent of the Subordinated Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (as applicable) as described in this Condition 4(e) or such other relevant changes pursuant to Condition 4(e)(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 Subordinated Notes Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 4(e) on or before the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 4(b)(ii)(B) (*Reference Rate Determination*).

An Independent Adviser appointed pursuant to this Condition 4(e) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Transfer Agent, the Registrars, the Paying Agents, the Calculation Agent, the Exchange Rate Agent or the Subordinated Noteholders for any determination made by it (or not made by it) pursuant to this Condition 4(e).

Notwithstanding any other provision of this Condition 4(e), no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, or Adjustment Spread will be applied, and no other amendments to the terms of the Subordinated Notes will be made pursuant to this Condition 4(e), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(i) impact upon the eligibility of the Subordinated Notes for eligibility as Tier 2 Notes; and/or

(ii) prejudice the qualification of the Subordinated Notes as MREL Eligible Liabilities; and/or

(iii) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Subordinated Notes.

Any amendment to the Conditions pursuant to this Condition 4(e) 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 4(e):

"**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 Subordinated Noteholders as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference

Rate with such Successor Reference Rate by any Relevant Nominating Body;

(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 Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognized or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"**Alternative Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Reference Rate**" shall be EURIBOR or Mid Swap Rate as specified in the applicable Pricing Term Sheet and/or Final Terms, subject as provided in Condition 4(e) (*Reference Rate Replacement*).

"**Reference Rate Event**" means:

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

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

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

(iv) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 (as that Regulation applies in the European Union) or the occurrence of any event or circumstance (pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union), as a result of which such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that

adding a new reference to the relevant Reference Rate will be prohibited either generally, or in respect of the Subordinated Notes;

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

(vi) it has or will become unlawful for the Calculation Agent, the Fiscal Agent or the Issuer to calculate any payments due to be made to any Subordinated Noteholder using the relevant Reference Rate (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 Reference Rate which is formally recommended by any Relevant Nominating Body.

(f) ***Effect of Benchmark Transition Event***

This Condition 4(f) applies where the relevant Reference Rate specified in the applicable Pricing Term Sheet and/or Final Terms is SOFR (and for the avoidance of doubt, any subsequent Benchmark determined as a result of a Benchmark Replacement determination).

(i) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the relevant Series of Subordinated Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(ii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding

absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the in these Conditions or any other documentation relating to the Subordinated Notes, shall become effective without consent from any other party.

For the avoidance of doubt and notwithstanding any other provision of this Condition 4(f), in determining any Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this Condition, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011.

As used in this Condition 4(f):

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**2021 ISDA Definitions**" means the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org).

"**Benchmark**" means, initially, SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(A) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and

(B) the Benchmark Replacement Adjustment;

(ii) the sum of:

(A) the ISDA Fallback Rate; and

(B) the Benchmark Replacement Adjustment; and

(iii) provided that if (A) the Benchmark Replacement cannot be determined in accordance with the above as of the Benchmark Replacement Date or (B) the Issuer or its designee at its direction shall have determined that the ISDA Fallback Rate determined in accordance with clause (ii) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (x) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate

notes at such time and (y) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment (which may be a positive or negative value or zero) or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of:

(A) the date of the public statement or publication of information referenced therein; and

(B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means:

(i) if the Benchmark is SOFR Compounded Index, the SOFR Index Determination Time;

(ii) if the Benchmark is Daily Average in respect of compounded SOFR note sand simple average SOFR notes, 3:00 P.M. (New York City time) on the date of such determination; and

(iii) if the Benchmark is otherwise, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New

York or any successor thereto. "**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

5. **Payments**

(a) ***Principal, Interest and Record Date***

Payment of the principal of and any premium or interest on Subordinated Notes, other than Foreign Currency Subordinated Notes with respect to which a Specified Currency payment election has been made, will be made to the registered holders thereof at the office of the U.S. Paying Agent or, if applicable, the European Paying Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; **provided**, **however**, **that** payment of the principal of and any premium and interest on such Subordinated Notes due at Maturity will be made to the registered holders thereof in immediately available funds at such office or such other offices or agencies if such Subordinated Notes are presented to the applicable Paying Agent or any other paying agent in time for the applicable Paying Agent or such other paying agent to make such payments in accordance with its normal procedures; and, **provided**, **further**, **that** at the option of the Issuer, payment of interest, other than interest payable at Maturity, may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Register unless that address is in the Issuer's country of incorporation or, if different, country of tax residence; and, **provided**, **further**, **that** notwithstanding the foregoing a registered holder of US$5,000,000 or more in aggregate principal amount of such Subordinated Notes having the same Interest Payment Date will be entitled to receive payments of interest, other than interest due at Maturity, by wire transfer of immediately available funds to an account at a bank located in The City of New York (or other location consented to by such Issuer) if appropriate wire transfer instructions have been received by the applicable Paying Agent or any other paying agent in writing not less than 15 calendar days prior to the applicable Interest Payment Date.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, payments of principal of and any premium and interest on Foreign Currency Subordinated Notes will be made in U.S. dollars unless the holder thereof elects to receive such payments in the Specified Currency as described below.

Any U.S. dollar amount to be received by a holder of a Foreign Currency Subordinated Note will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 A.M., New York City time, on the second Business Day with respect to such Subordinated Note preceding the applicable payment date from three recognized foreign exchange dealers (one of which may be the Exchange Rate Agent) for the purchase by the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all holders of Foreign Currency Subordinated Notes scheduled to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If such bid quotations are not available, payments will be made in the Specified Currency. All currency exchange costs will be borne by the holder of the Foreign Currency Subordinated Notes by deductions from such payments.

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, a holder of a Foreign Currency Subordinated Notes may elect to receive payment of the principal of and any premium and interest on such Subordinated Note in the Specified Currency by transmitting a written request for such payment to the applicable Paying Agent on or prior to the relevant Record Date or at least sixteen days prior to Maturity, as the case may be. Such request, which must include the wire transfer instructions referred to below, may be in writing (mailed or hand delivered) or by cable, telex or other form of facsimile transmission. A holder of a Foreign Currency Subordinated Note may elect to receive payment in the Specified Currency for all principal and any premium and interest payments and need not file a separate election for each payment. All costs associated with such currency exchange will be paid by the holder.

Such election will remain in effect until revoked by written notice to the applicable Paying Agent, but written notice of any such revocation must be received by the applicable Paying Agent on or prior to the relevant Record Date or at least sixteen days prior to Maturity, as the case may be.

The payment of principal of and any premium or interest on Foreign Currency Subordinated Notes paid in the Specified Currency other than at Maturity will be made by check drawn upon a bank office located outside the United States, and any such payments due at Maturity will be made by wire transfer of immediately available funds to an account maintained by the Holder with a bank office located in the country which issued the Specified Currency upon presentation of such Subordinated Notes to the applicable Paying Agent or any other paying agent in time for such wire transfer to be made by the applicable Paying Agent or such other paying agent in accordance with its normal procedures.

If a Specified Currency is not available for the payment of principal or any premium or interest with respect to a Foreign Currency Subordinated Note due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, the Issuer will be entitled to satisfy its obligations to holders of Foreign Currency Subordinated Notes by making such payment in U.S. dollars on the basis of the market exchange rate on the second Market Day prior to the date of such payment, or if such market exchange rate is not then available, on the basis of the most recently available market exchange rate.

Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Registered Holder in the Register at the opening of business in the place of the Registrar's specified office on the fifteenth day before the due date for such payment (in respect of such Subordinated Notes, the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Registered Holder in the Register at the opening of business on the relevant Record Date. Each payment in respect of a Registered Note in global form will be made to the person shown as the Registered Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (in respect of such Subordinated Notes, the "**Record Date**"), where "**Clearing System Business Day**" means a day on which each clearing system for which the Relevant Global Certificate is being held is open for business.

(b) ***Payment Day***

If the date for payment of any amount in respect of any Subordinated Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms), "**Payment Day**" means any day which (subject to this Condition 5) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation;

(B) any Additional Business Center specified in the applicable Pricing Term Sheet and/or Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the country of the relevant Specified Currency (if other than the place of presentation and any Financial Center and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in Euro, a day on which T2 is open.

(c) ***Interpretation of Principal and Interest***

Any reference in these Terms and Conditions to principal or nominal amount in respect of the Subordinated Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(ii) the Final Redemption Amount of the Subordinated Notes;

(iii) the Early Redemption Amount of the Subordinated Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Subordinated Notes;

(v) any premium and any other amounts (other than accrued interest) which may be payable by the Issuer under or in respect of the Subordinated Notes;

and shall be deemed to exclude any amount written down or converted (if any) pursuant to Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*).

Any reference in these Terms and Conditions to interest in respect of the Subordinated Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. **Redemption and Purchase**

(a) ***Redemption at Maturity***

Unless previously redeemed, written down, converted or purchased and cancelled as specified below or Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*), each Subordinated Note will be redeemed by the Issuer at its Final Redemption Amount (together with any accrued interest) specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms in the relevant Specified Currency on the Maturity Date or the Interest Payment Date falling in the Redemption Month (as defined and specified in the applicable Pricing Term Sheet and/or Final Terms).

(b) ***Redemption for Tax Reasons***

Unless otherwise specified in the applicable Pricing Term Sheet and/or Final Terms, Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Subordinated Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 15 nor more than 30 days' notice to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) if, on the occasion of the next payment due under the Subordinated Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate tax for any interest payable as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Subordinated Notes.

With respect to the Subordinated Notes qualifying as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77(1) CRR and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. The Competent Authority may only permit the Issuer to redeem the Subordinated Notes at any time within five years after the Issue Date if, without prejudice to this Condition 6(b), there is a change in the applicable

tax treatment of the Subordinated Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

With respect to the Subordinated Notes qualifying as MREL Eligible Liabilities, any redemption of Subordinated Notes in accordance with this Condition 6(b) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

Each Subordinated Note redeemed pursuant to this Condition 6(b) will be redeemed at its Early Redemption Amount referred to in Condition 6(e) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

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

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

If Issuer Call is specified in the applicable Pricing Term Sheet and/or Final Terms, the Issuer may at its option, and, subject as provided in Condition 6(e) (*Early Redemption Amounts*) below and having given:

(i) not less than 15 nor more than 30 days' notice, or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms, to the Subordinated Noteholders in accordance with Condition 12 (*Notices*); and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Fiscal Agent, both of which notices shall be irrevocable,

redeem all but not some only of the Subordinated Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

All notices of redemption shall identify the Subordinated Notes to be redeemed (including CUSIP, Common Code and ISIN numbers), the date fixed for redemption, the redemption price, the manner in which redemption will be effected.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not higher than the Maximum Redemption Amount, both as indicated (if at all) in the applicable Pricing Term Sheet and/or Final Terms. In the case Redeemed Notes represented by definitive Subordinated Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Certificate will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and notice to that effect shall be given by the Issuer to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) at least 5 days prior to the Selection Date.

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

With respect to the Subordinated Notes qualifying as MREL Eligible Liabilities, any redemption of Subordinated Notes in accordance with this Condition 6(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

(d) ***Redemption, substitution and variation for regulatory purposes of Subordinated Notes***

If Regulatory Call is specified in the applicable Pricing Term Sheet and/or Final Terms and upon the occurrence of a Capital Event or an MREL Disqualification Event, the Issuer may at its option, subject to:

(a) in the case of Subordinated Notes qualifying as Tier 2 Notes, (i) the prior written permission of the Competent Authority pursuant to Article 77(1) CRR and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

and having given not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Pricing Term Sheet and/or Final Terms (which notice shall be irrevocable) to the Subordinated Noteholders redeem at any time (in the case of Subordinated Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Subordinated Notes at the Optional Redemption Amount specified in the applicable Pricing Term Sheet and/or Final Terms together with accrued interest (if any) to but excluding the date of redemption.

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

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

A "**MREL Disqualification Event**" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, which the Issuer demonstrates to the satisfaction of the Competent Authority was not reasonably foreseeable at the Issue Date and becomes effective on or after the Issue Date of the first Tranche of the Subordinated Notes, the Subordinated Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

(a) if "*MREL Disqualification Event – Full Exclusion*" is specified in the Pricing Term Sheet and/or Final Terms, fully excluded; or

(b) if "*MREL Disqualification Event – Full or Partial Exclusion*" is specified in the Pricing Term Sheet and/or Final Terms, fully or partially excluded,

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

If Variation or Substitution is specified in the applicable Pricing Term Sheet and/or Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Subordinated Noteholders) and having given not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Subordinated Notes in accordance with this Condition 6(d), as the case may be, **provided that** such substitution or variation shall not result in terms that are materially less favorable to the Subordinated Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Subordinated Notes.

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

In these Conditions:

"**CRD Capital Event**" is deemed to have occurred if the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time;

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

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

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

including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019); and

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

(e) ***Early Redemption Amounts***

Subject to Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*) below, for the purpose of Condition 6(b) (*Redemption for Tax Reasons*) above and Condition 9 (*Events of Default*), each Subordinated Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Subordinated Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; and

(ii) in any other case, at the amount specified in, or determined in the manner specified in, the applicable Pricing Term Sheet and/or Final Terms or, if no such amount or manner is so specified in the Pricing Term Sheet and/or Final Terms, at their nominal amount.

(f) ***Purchases***

The Issuer or any of its subsidiaries may purchase Subordinated Notes at any price in the open market or otherwise. Such Subordinated Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation. Any purchase of Subordinated Notes in accordance with this Condition 6(f) (*Purchases*) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and save that any such purchase may only take place within 5 years after the Issue Date subject to, if and to the extent then required by the Competent Authority, CRD or the Applicable MREL Regulations at the relevant time, (a) the Issuer having before or at the same time as such purchase, replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such purchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (b) the Subordinated Notes being purchased for market making purposes in accordance with Applicable MREL Regulations and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority, CRD or the Applicable MREL Regulations (including pursuant to article 78(1) CRR) at such time.

(g) ***Cancellation***

All Subordinated Notes which are redeemed will forthwith be cancelled. All Subordinated Notes so cancelled and the Subordinated Notes purchased and cancelled pursuant to Condition 6(f) (*Purchases*) above shall be forwarded to the Agent and cannot be re-issued or resold.

(h) ***Statutory Loss Absorption or Recapitalisation of Subordinated Notes***

Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Subordinated Noteholder (a) all or part of the nominal amount of the Subordinated Notes, including accrued but unpaid interest in respect thereof, must be

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

The Issuer shall as soon as practicable give notice to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure or delay to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Subordinated Noteholders any rights as a result of such failure or delay.

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

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

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 6(h) shall not constitute an Event of Default.

In these Conditions:

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

"**Applicable Resolution Framework**" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council

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

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

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

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

7. **Taxation**

All payments of principal and interest in respect of the Subordinated Notes by the Issuer will be made free and clear and 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, depending on which provision is specified in the applicable Pricing Term Sheet and/or Final Terms, either:

(a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Subordinated Notes and shall not pay any additional amounts to the holders of the Subordinated Notes; or

(b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Subordinated Notes after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Subordinated Notes 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 Subordinated Note:

(i) in respect of payment of any amount of principal;

(ii) presented for payment by or on behalf of a Subordinated Noteholder who is liable for such taxes or duties in respect of such Subordinated Note by reason of his having some connection with The Netherlands other than the mere holding of such Subordinated Note, or the receipt of principal or interest in respect thereof;

(iii) presented for payment by or on behalf of a Subordinated Noteholder 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;

(iv) where such withholding or deduction is required pursuant to the application of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Subordinated Noteholder affiliated to the Issuer within the meaning of the Withholding Tax Act 2021 in effect as at the date of this Securities Note; or

(v) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(b) (*Payment 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, 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, the 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 Subordinated Noteholders in accordance with Condition 12 (*Notices*).

8. **Prescription**

The Subordinated Notes 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 7 (*Taxation*)) therefor.

9. **Events of Default**

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

(i) the Issuer is declared bankrupt; 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 Subordinated Notes,

then any Subordinated Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Subordinated Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 6(e) (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind **provided that** repayment of Subordinated Notes under this Condition 9 that qualify as Tier 2 Notes or MREL Eligible Liabilities will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to Article 77 CRR.

10. **Replacement of Subordinated Notes**

Should any Subordinated Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal 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 Subordinated Notes must be surrendered before replacements will be issued.

11. **Agent and Paying Agents**

The names of the initial Fiscal 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 Subordinated Notes are listed on any stock exchange, there will at all times be a Paying Agent and a Registrar 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 a Fiscal Agent and a Registrar.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(a) (*Principal, Interest and Record Date*). 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 days' prior notice thereof shall have been given to the Subordinated Noteholders in accordance with Condition 12 (*Notices*).

12. **Notices**

Notices shall be given in accordance with any applicable rule or regulation or decree by a governmental body and the rules and customary procedures of the stock exchange or applicable clearing system specified in the applicable Pricing Term Sheet and/or Final Terms and need not be given by mail unless required by the rules of the stock exchange or applicable clearing system.

Notices given by any Registered Holder shall be in writing and given by lodging the same with the Registrar at its specified office.

13. **Amendment and Waiver**

Subject at all times to Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*), the Agent and the Issuer may agree, without the consent of the Subordinated Noteholders, to:

(a) any modification of the Subordinated Notes Agency Agreement which is in the Issuer's opinion not materially prejudicial to the interests of the Subordinated Noteholders;

(b) any modification of the Subordinated Notes or the Subordinated Notes 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 and/or overriding provisions of the law of the jurisdiction in which the Issuer is incorporated; or

(c) in accordance with Condition 6(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*), substitution of the Subordinated Notes or variation of the terms of the Subordinated Notes in order to ensure that such substituted or varied Subordinated Notes continue to qualify as Tier 2 Notes under CRD or such other regulatory capital rules applicable to the Issuer at the relevant time.

Any other amendment of this Subordinated Notes or the Subordinated Notes Agency Agreement may be made only with the consent of the Subordinated Noteholders. The Issuer and the Fiscal Agent, if applicable, may amend the Subordinated Notes or the Subordinated Notes Agency Agreement with the written consent of the Holders of at least a majority in principal amount of the Subordinated Notes then outstanding voting as a single class (including consent obtained in connection with a tender offer or exchange of the Subordinated Notes); **provided however that** without the consent of 100% of the then outstanding aggregate principal amount of the Subordinated Notes, no amendment may:

(a) reduce the amount of Subordinated Notes whose holders must consent to an amendment;

(b) reduce the rate of or extend the time for payment of interest on any Subordinated Note;

(c) reduce the principal or extend the Stated Maturity or Redemption Month of any Subordinated Note;

(d) reduce the premium or amount payable upon the redemption of any Subordinated Note or change the time at which any Subordinated Note may be redeemed in accordance with its terms;

(e) make any Subordinated Note payable in currency other than that stated in such Subordinated Note;

(f) expressly subordinate any Subordinated Note to any other indebtedness of the Issuer save as permitted in accordance with its terms;

(g) impair the right of any Subordinated Noteholder to receive payment of principal, premium, if any, and interest on such Holder's Subordinated Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Subordinated Notes; or

(h) make any amendment to the Events of Default as described in the Conditions.

Any such modification shall be binding on the Subordinated Noteholders and any such modification shall be notified to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

Any amendment to Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*) or which otherwise impacts upon the eligibility of the Subordinated Notes for eligibility as Tier 2 Notes is subject to the prior written permission of the Competent Authority (**provided that**, at the relevant time, such permission is required to be given).

14. **Further Issues**

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

15. **Substitution of the Issuer**

(a) If this Condition 15 is specified in the applicable Pricing Term Sheet and/or Final Terms to be applicable, the Issuer may, with the consent of the Subordinated Noteholders which will be deemed to have been given in respect of each Tranche of Subordinated Notes on which no payment of principal of or interest on any of the Subordinated Notes is in default and after written approval of the Competent Authority, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (such substituting entity, the "**Substituted Debtor**") as principal debtor in respect of the Subordinated Notes **provided that**:

(i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favor of each Subordinated Noteholder to be bound by the Terms and Conditions of the Subordinated Notes and the provisions of the Subordinated Notes Agency Agreement as fully as if the Substituted Debtor had been named in the Subordinated Notes, and the Subordinated Notes Agency Agreement as the principal debtor in respect of the Subordinated Notes in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favor of each Subordinated Noteholder the payment of all sums (including any additional amounts payable pursuant to Condition 7 (*Taxation*)) payable in respect of the Subordinated Notes;

(ii) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Subordinated Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for the references to The Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to jointly and severally indemnify and hold harmless each Subordinated Noteholder against all liabilities, costs, charges and expenses, **provided that** insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 15 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Subordinated Noteholder by any political sub-division or taxing authority of any country in which such Subordinated Noteholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Substituted Debtor and the Issuer shall have obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and the Documents shall contain a representation by the Substituted Debtor and the Issuer that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Subordinated Noteholder;

(iv) each stock exchange which has Subordinated Notes listed thereon or the relevant competent authority relating thereto shall have confirmed that following the proposed substitution of the Substituted Debtor such Subordinated Notes would continue to be listed on such stock exchange;

(v) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Subordinated Noteholders at the specified office of the Fiscal Agent;

(vi) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Subordinated Noteholders at the specified office of the Fiscal Agent; and

(vii) the Substituted Debtor shall have appointed an agent for the service of process in accordance with Condition 16(b) (*Jurisdiction*).

(b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Subordinated Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Subordinated Noteholder, except as provided in Condition 15(a)(ii) above, shall be entitled to claim from the Issuer or any Substituted

Debtor under the Subordinated Notes any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(c) In respect of any substitution pursuant to this Condition 15 in respect of the Subordinated Notes of any Series, the Documents shall provide for such further amendment of the Terms and Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor and that the Guarantee constitutes a subordinated obligation of the Issuer, in each case subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Subordinated Notes of such Series under Condition 3 (*Status and Ranking of Subordinated Notes*).

(d) With respect to Subordinated Notes, the Issuer shall be entitled, after written approval of the Competent Authority, and by notice to the Subordinated Noteholders given in accordance with Condition 12 (*Notices*), at any time either to effect a substitution which does not comply with Condition 15(c) above **provided that** the terms of such substitution have been approved by 75% of the Subordinated Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.

(e) Upon the execution of the Documents as referred to in Condition 15(a) above, and subject to the notice as referred to in Condition 15(g) below having been given, the Substituted Debtor shall be deemed to be named in the Subordinated Notes as the principal debtor in place of the Issuer and the Subordinated Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Subordinated Notes save that any claims under the Subordinated Notes prior to release shall ensure for the benefit of Subordinated Noteholders.

(f) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Subordinated Notes remain outstanding and for so long as any claim made against the Substituted Debtor by any Subordinated Noteholder in relation to the Subordinated Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Subordinated Noteholder to the production of the Documents for the enforcement of any of the Subordinated Notes or the Documents.

(g) Prior to, to the extent reasonably practicable but in any event no later than, 15 Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Subordinated Noteholders in accordance with Condition 12 (*Notices*).

16. **Governing Law and Jurisdiction**

(a) ***Governing Law***

The Subordinated Notes and the Subordinated Notes Agency Agreement are governed by, and shall be construed and interpreted in accordance with, the laws of The Netherlands, including the choice of court agreement set out below in Condition 16(b) (J*urisdiction*).

(b) ***Jurisdiction***

In relation to any legal action or proceedings arising out of or in connection with the Subordinated Notes or the Subordinated Notes Agency Agreement, the courts in Amsterdam, The Netherlands or any state or federal court in the Borough of Manhattan, The City New York, New York shall have exclusive jurisdiction.

As a result, the Issuer hereby irrevocably consents and submits to the jurisdiction of any state or federal court in the Borough of Manhattan, The City New York, New York in person, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues. The Issuer hereby irrevocably

waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Subordinated Notes.

The Issuer hereby irrevocably designates, appoints and empowers the New York Representative Office of ABN AMRO Bank N.V. at 250 Park Avenue, 9th Floor, New York, NY 10177, United States of America, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service of any and all legal process, summons, notices and documents that may be served in any action, suit or proceeding brought against it in any such state or federal court in the Borough of Manhattan, The City New York, New York, with respect to its obligations, liabilities or any other matter arising out of or in connection with the Subordinated Notes or any related additional agreement and that may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Issuer agrees to designate a new designee, appointee and agent in the County of New York on the terms and for the purposes of this Condition 16(b) satisfactory to the Fiscal Agent. The Issuer further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any such action, suit or proceeding against it by serving a copy thereof upon the relevant agent for service of process referred to in this Condition 16(b) (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified air mail, postage prepaid, to it at its registered address. The Issuer agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the Subordinated Noteholders to service any such legal process, summons, notices and documents in any other manner permitted by applicable law. The Issuer hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with the Subordinated Notes or any related additional agreement brought in the courts in Amsterdam, The Netherlands or any state or federal court in the Borough of Manhattan, The City New York, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

SPECIAL PROVISIONS RELATING TO FOREIGN CURRENCY NOTES

General

Unless otherwise indicated in the applicable Pricing Term Sheet or Final Terms in relation to any Tranche of Notes, the Notes will be denominated in U.S. dollars and payments of principal of and any premium and interest on the Notes will be made in U.S. dollars in the manner indicated in this Securities Note and the applicable Pricing Term Sheet and/or Final Terms. If any of the Notes are to be denominated in a currency other than U.S. dollars (a "**Specified Currency**"), the following special provisions shall apply which supplement, and to the extent inconsistent therewith replace the applicable master Terms and Conditions as set out in full in this Securities Note in the section headed "*Terms and Conditions of the Senior Preferred Notes*", "*Terms and Conditions of the Senior Preferred MREL Notes and the Senior Non-Preferred Notes*" and "*Terms and Conditions of the Subordinated Notes*".

Payment currency

Unless otherwise indicated in the applicable Pricing Term Sheet or Final Terms in relation to any Tranche of Notes, a purchaser will be required to pay for Foreign Currency Notes in the Specified Currency. Currently, there are limited facilities in the United States for the conversion of U.S. dollars into foreign currencies. Therefore, unless otherwise indicated in the applicable Pricing Term Sheet or Final Terms, the exchange rate agent the relevant Issuer appoints and identifies in the applicable Pricing Term Sheet or Final Terms will arrange for the conversion of U.S. dollars into the Specified Currency on behalf of any purchaser of a Foreign Currency Notes to enable a prospective purchaser to deliver the Specified Currency in payment for a Foreign Currency Note. The exchange rate agent must receive a request for any conversion on or prior to the third business day preceding the date of delivery of the Foreign Currency Note. The purchaser must pay all costs of currency exchange.

Unless otherwise indicated in the applicable Pricing Term Sheet or Final Terms in relation to any Tranche of Notes, payments made by the Issuer of principal of, premium, if any, and interest, if any, on a Foreign Currency Note, will be made in accordance with Condition 5 (*Payments*).

ADDITIONAL INFORMATION ABOUT SOFR

In general, the following discussion relating to SOFR is based on information available on the website of the New York Federal Reserve. Neither the New York Federal Reserve's website, nor any of the information or materials available thereon, are incorporated by reference into the Base Prospectus (comprising this Securities Note and the Registration Document).

Data and Calculation Methodology for SOFR

SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The New York Federal Reserve, as the administrator for SOFR, in cooperation with the U.S. Office of Financial Research, publishes SOFR based on transaction-level data collected under the supervisory authority of the Board of Governors of the Federal Reserve System and transaction-level data obtained from DTCC Solutions LLC ("**DTCC Solutions**"), an affiliate of the Depository Trust & Clearing Corporation ("**DTCC**"), under a commercial agreement. Data are provided under a license granted to the New York Federal Reserve by DTCC Solutions. DTCC Solutions, its affiliates, and third parties from which they obtained data have no liability for the publication of SOFR data. In addition, the New York Federal Reserve has no liability for publication of SOFR data on its website or in any other sources.

The New York Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral U.S. Treasury repurchase agreement ("**repo**") transactions cleared through the delivery-versus-payment ("**DVP**") service offered by the FICC, a subsidiary of DTCC. The New York Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data (obtained from The Bank of New York Mellon), as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-payment service (obtained from DTCC Solutions LLC, an affiliate of DTCC). The New York Federal Reserve reports that it excludes trades between affiliated entities, when relevant and when the data to make such exclusions are available.

The New York Federal Reserve reports that it removes data relating to a portion of the foregoing transactions considered to be "specials". According to the New York Federal Reserve, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security. In order to mitigate the influence of "specials" transactions on the measurement of the general cost of financing. 20% of the lowest-rate transaction volume from the DVP segment is removed each day. This 20% trim is applied after the exclusion of relevant affiliated trades. In order to ensure that 20% of the DVP volume is removed, a pro-rata calculation will be applied to the volume of each transaction occuring at the 20^{th} volume-weighted percentile rate. This has the effect of removing some (but not all) transactions in which the specific securities are said to be trading "special".

If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the level of market rates in that segment over the intervening period. SOFR would be calculated from this adjusted prior day's data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the New York Federal Reserve would use information collected through a daily survey conducted by its trading desk of primary dealers' repo borrowing activity. On 3 June 2019, the New York Federal Reserve used this daily survey mechanism to calculate SOFR for 31 May 2019, when access was disrupted to one of the three primary data sources used to calculate SOFR.

The New York Federal Reserve reports that its audit group has concluded that the internal control structure over the production of SOFR is in compliance with the applicable sections of the IOSCO Principles for Financial Benchmarks as detailed in the New York Federal Reserve's statement of compliance (July 2025).

SOFR Index

The SOFR Index is also published by the New York Federal Reserve and measures the cumulative impact of compounding SOFR on a unit of investment over time, with the initial value set to 1.00000000 on 2 April 2018, the first value date of SOFR. The New York Federal Reserve began publishing SOFR Index values on 2 March 2020. The SOFR Index value reflects the effect of compounding SOFR each business day and allows the calculation of compounded SOFR averages over custom time periods. The New York

Federal Reserve notes on its publication page for the SOFR Index that use of SOFR Index values is subject to important limitations, indemnification obligations and disclaimers, and that it has no liability for publication of SOFR Index values on its website or in any other sources.

The New York Federal Reserve reports that its audit group has concluded that the internal control structure over the production of SOFR Index is effective and in compliance with the applicable sections of the IOSCO Principles for Financial Benchmarks as detailed in the New York Federal Reserve's statement of compliance (July 2020).

Changes in Methodology and Public Consultation Policy

As a reference rate administrator, the New York Federal Reserve may seek to revise the composition or calculation methodology for SOFR or SOFR Index in response to market evolution or for some other reason. An Oversight Committee, charged with periodically reviewing the composition and calculation methodology of each reference rate administered by the New York Federal Reserve to ensure that it continues to properly reflect its underlying interest, will review and approve any such proposed changes. In its evaluation of proposed changes, the Oversight Committee will take into account relevant factors such as the uses of the affected reference rate and the breadth and depth of those uses, the nature of the stakeholders, the resource implications of the proposed change, and any risks posed by potential delays in implementing the changes.

To the extent that changes being considered are deemed material by the Oversight Committee, the New York Federal Reserve will seek public comment in a manner that is proportional and appropriate to the circumstances. Typically, this will involve publishing a notice on its website detailing the proposed change, posing specific questions for feedback, and inviting interested parties to provide written comments by a specified date. In most instances, the New York Federal Reserve will issue a final notice prior to implementing any material change to its reference rates. This notification will describe the final change, explain the rationale for the change and what it entails, highlight any modifications to the proposed change that were made in response to public feedback, and note when the change will take effect. Additionally, the New York Federal Reserve anticipates that it will publish individual comments received during this public consultation as well as a summary response to those comments when it issues the final notice. Depending on the nature of the change, however, alternative consultation mechanisms may be utilized, such as in instances where the Federal Reserve Board of Governors is required to engage in a formal notice-and-comment process for some types of changes.

TAXATION

Dutch Taxation

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Securities Note 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 a Note, 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 purposes 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 an individual or non-resident entity holding a Note neither has nor will have a substantial interest (aanmerkelijk belang) or - in the case of a holder of a Note being an entity - a deemed substantial interest in the Issuer and that a connected person (verbonden persoon) to the holder of a Note neither has nor will have a substantial interest in the Issuer.

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

Generally speaking, a non-resident entity has a substantial interest in a company if the entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the company. Generally, a non-resident entity has a deemed substantial interest in a company if the 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 of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note 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.

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

1. **Withholding Tax**

All payments of principal and interest by the Issuer under the Notes 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, provided the Notes have a maturity that does not exceed 50 years and 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*).

2. **Taxes on Income and Capital Gains**

Residents

Resident entities

An entity holding a Note 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 a Note at the prevailing statutory rates (up to 25.8% in 2026).

Resident individuals

An individual holding a Note 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 a Note at the prevailing statutory rates (up to 49.5% in 2026) 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 based on an aggregate deemed return for savings, debts and investments, regardless of any actual income or capital gain derived from the Notes. Separate deemed return percentages for savings, debts and investments apply as at the beginning of the relevant calendar year. The applicable percentages should be updated annually on the basis of historic market yields. For 2026, the deemed return percentage for the category investments (including the Notes) is 6%.

However, if the individual demonstrates that the aggregate actual return for savings, debts and investments – calculated in accordance with the Counterevidence Act (*Wet tegenbewijsregeling box 3*) – is lower than the applicable aggregate deemed return, the taxable basis should be that lower amount. The individual's taxable income from savings and investments (including the Notes) will be taxed at the prevailing statutory rate (36% in 2026).

Non-residents

A holder of a Note which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Note, 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 Tax**

Dutch gift or inheritance tax will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

(i) the holder 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 of a Note in respect of payments in consideration for the issue or acquisition of Notes, payments of principal or interest under the Notes or payments in consideration for a disposal of Notes.

5. **Registration Tax and Stamp Duty**

There is no Dutch registration tax, stamp duty or other similar tax or duty payable in The Netherlands by a holder of a Note 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 Notes or the performance of the Issuer's obligations under the Notes.

6. **Residence**

A holder of a Note 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 a Note or the execution, performance, delivery and/or enforcement of a Note.

FATCA

Under FATCA the Issuer and other FFIs through which payments on Notes (including original issue discount ("**OID**"), if any) are made may be required to withhold U.S. tax in certain circumstances. Payments on or with respect to the Notes will not become subject to FATCA withholding sooner than the second anniversary of the date on which final regulations defining the term "**foreign pass thru payment**" are published in the U.S. Federal Register. Furthermore, Notes that are issued on or before the date that is six months after regulations defining the term foreign pass thru payment are filed (the "**grandfathering period**") will not be subject to FATCA withholding unless the Notes are considered to be equity for U.S. federal income tax purposes or the Notes are "materially modified" for U.S. federal income tax purposes after the end of the grandfathering period. No withholding would be required on payments made directly to an investor that is not an FFI to the extent an investor provides information to the Issuer (or other FFI through which payments on the Notes are made) sufficient for the Issuer (and any other FFI through which payments on the Notes are made) to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" under FATCA.

If an amount in respect of FATCA withholding tax were to be deducted or withheld from any payments on the Notes, 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 FFIs that have not entered into an FFI agreement, investors that hold Notes through such FFIs or investors that are not FFIs but have failed to provide required information to an FFI that has entered into an FFI agreement may be subject to withholding tax for which no additional amount will be paid by the Issuer. Holders of Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

U.S. federal income taxation

The following discussion is a summary based upon present law of certain material U.S. federal income tax considerations for prospective purchasers of Notes. This discussion addresses only U.S. Holders (as defined below) purchasing Notes in an original offering that hold such Notes as capital assets and use the U.S. dollar as their functional currency. This discussion is a general summary. It is not a substitute for tax advice. This discussion does not address the tax treatment of prospective purchasers subject to special rules, such as financial institutions, insurance companies, tax-exempt entities, dealers in securities or foreign currencies, traders in securities that elect to mark to market, prospective purchasers liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, regulated investment companies, real estate investment trusts, persons holding the Notes as part of a hedge, straddle, conversion, or other integrated financial transaction, or persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement. This section does not address Notes that are due to mature more than 30 years from the date on which they are issued or Subordinated Notes. This summary does not address U.S. federal estate and gift, U.S. state and local or foreign tax law.

THE STATEMENTS ABOUT U.S. FEDERAL INCOME TAX ISSUES ARE MADE TO SUPPORT THE PROMOTION AND MARKETING OF THE NOTES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN NOTES UNDER THE LAWS OF THE NETHERLANDS, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

For purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of a Note that is (i) a citizen or individual resident of the United States for U.S. federal income tax purposes, (ii) a corporation, partnership or other business entity organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Partnerships and partners in such partnerships are urged to consult their own tax advisers regarding the specific tax consequences of purchasing, owning and disposing of such Notes.

Characterization of the Notes

The Issuer expects that the Notes generally should be characterized as debt for U.S. federal income tax purposes. The tax characterization of Notes in any particular Series will depend, however, on the Final Terms of the Series and it is possible that certain Notes, particularly including Notes that are due to mature more than 30 years from the date on which they are issued or Subordinated Notes, may not be characterized as debt for U.S. federal income tax purposes. While the discussion here generally assumes that the Notes are debt for U.S. federal income tax purposes, U.S. Holders should consult their own tax advisors about the proper tax characterization of the Notes.

The consequences to a U.S. Holder of purchasing Notes in the original offering and holding Notes that are treated as debt for U.S. federal income tax purposes generally would be as described below.

The Issuer currently expects, and to the extent it is required to do so currently intends to take the position, that the Subordinated Notes generally should be characterized as debt for U.S. federal income tax purposes. The ultimate U.S. federal income tax characterization of Subordinated Notes in any Series, however, will depend upon the Final Terms of the Series and the IRS could assert a different characterization of the Subordinated Notes. U.S. Holders should consult their own tax advisors about the proper tax characterization of the Subordinated Notes.

Interest

Except as discussed below under "*Original Issue Discount*" and "*Contingent Debt Obligations*", interest on the Notes will be includible in the income of a U.S. Holder as ordinary income from sources outside the United States according to such U.S. Holder's regular method of accounting for tax purposes, **provided that** such interest is qualified stated interest (as defined below). Interest on Floating Rate Notes will generally accrue at a hypothetical fixed rate equal to the rate at which the Notes bore interest on their issue date. The amount of interest actually recognized for any accrual period will increase (or decrease) if the interest actually paid during the period is more (or less) than the amount accrued at the hypothetical rate. U.S. Holders of Floating Rate Notes, therefore, generally will recognize income for each period equal to the amount paid during that period.

Original issue discount

A Series of Notes may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. A Note will be issued with OID to the extent that the Note's "**stated redemption price at maturity**" exceeds its "**issue price**". A Note generally will not have OID if such excess is less than 1/4 of 1% of the Note's stated redemption price at maturity multiplied by its weighted average maturity, as determined for the purposes of the OID rules ("**de minimis OID**").

The issue price of a Note is the initial offering price at which a substantial amount of the Notes are sold (excluding sales to underwriters, brokers or similar persons acting in their capacity as such). The stated redemption price at maturity of a Note is the total of all payments on the Note other than payments of "**qualified stated interest**". Qualified stated interest means, in general, stated interest that is payable unconditionally in cash or in property at least annually at a single fixed rate (or at certain floating rates) that appropriately takes into account the length of the interval between stated interest payments.

A U.S. Holder of a Note issued with OID and having a maturity in excess of one year must include OID in income over the term of the Note. An initial U.S. Holder generally must include in gross income the sum of the daily portions of OID that accrue on the Note for each day during the taxable year in which such U.S. Holder held the Note. To determine the daily portion of OID, OID accruing during an accrual period (generally the period not exceeding one year between dates on which interest is paid) is divided by the number of days in the accrual period.

The amount of OID accruing during an accrual period is determined by using a constant yield to maturity method. For any accrual period, the OID allocable to the accrual period is the excess of (i) the product of the Note's adjusted issue price at the beginning of the accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted for the length of the accrual period) over (ii) the sum of any qualified stated interest payments allocable to the accrual period. A Note's adjusted issue price generally equals the issue price of the Note increased by the aggregate amount of OID accrued on a Note in all prior accrual periods (determined without regard to the amortization of any acquisition premium, as discussed below, or bond premium, as discussed below) and reduced by the amount of all payments previously received (other than payments of qualified stated interest).

As described below in "*Optional Redemption*", certain of the Notes may be subject to special redemption features, which may affect the yield to maturity and accrual periods with respect to a Note.

Notes bearing interest at a variable rate, including Floating Rate Notes, are subject to special OID rules. In the case of a Floating Rate Note, both the yield to maturity and qualified stated interest will be determined as though the Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable on the date of issue or, in the case of certain Floating Rate Notes, the rate that reflects the yield to maturity that is reasonably expected for the Note. In certain cases, Floating Rate Notes that bear stated interest and are issued at par may have OID, with the result that the inclusion of interest in income may vary from the actual cash payments of interest made on such Notes.

OID on a Note that is denominated in a single currency other than U.S. dollars will be determined for any accrual period in the applicable currency and then translated into U.S. dollars in the same

manner as other interest income accrued by an accrual method U.S. Holder, as described below under "*Foreign Currency Notes*". A U.S. Holder will recognize exchange gain or loss when OID is paid to the extent of the difference between the U.S. dollar value of the accrued OID and the U.S. dollar value of the currency received at the spot rate on the date of receipt. For this purpose, all payments (other than qualified stated interest) on a Note will first be treated as payments of previously accrued OID, with payments considered made for the earliest accrual periods first.

A U.S. Holder may elect to treat all interest on a Note as OID applying the constant yield method described above to accrue such interest, with the modifications described below. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, acquisition discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. In applying the constant yield method to a Note with respect to which this election has been made, the issue price of a Note will equal the electing U.S. Holder's adjusted basis in the Note immediately after its acquisition, the issue date of the Note will be the date of its acquisition by the electing U.S. Holder, and no payments on the Note will be treated as payments of qualified stated interest. If a U.S. Holder makes this election, it will apply only to the Note with respect to which it is made and the U.S. Holder may not revoke it without the consent of the IRS. A U.S. Holder making this election with respect to a Note with bond premium will be deemed to have made the elections (discussed below in "*Bond premium*") to amortize bond premium currently with respect to all debt instruments with bond premium held or acquired by such U.S. Holder as of the beginning of that taxable year.

Foreign currency notes

A cash basis U.S. Holder receiving interest denominated in a currency other than U.S. dollars must include a U.S. dollar amount in income based on the spot exchange rate on the date of receipt whether or not the payment is converted to U.S. dollars. An accrual basis U.S. Holder (or a cash basis U.S. Holder in the case of interest, such as OID, that must be accrued prior to receipt) receiving interest denominated in a currency other than U.S. dollars must include in income a U.S. dollar amount based on the average exchange rate during the accrual period (or, if an accrual period spans two taxable years, the partial period within the taxable year). Upon receipt of an interest payment in a currency other than U.S. dollars, U.S. Holders that have accrued interest will recognize exchange gain or loss equal to the difference, if any, between the U.S. dollar amount of interest previously accrued and the U.S. dollar value of the payment received determined at the spot exchange rate on the date of receipt. Such exchange gain or loss will be U.S. source ordinary income or loss and generally will not be considered additional interest income or expense.

An accrual basis U.S. Holder (and a cash basis U.S. Holder with respect to OID, if any) may elect to translate accrued interest into U.S. dollars at the spot exchange rate on the last day of the accrual period (or, if an accrual period spans two taxable years, at the exchange rate on the last day of the partial accrual period in the relevant taxable year). If accrued interest actually is received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder instead may translate the accrued interest at the spot exchange rate on the date of actual receipt for purposes of translating accrued interest income into U.S. dollars (in which case no exchange gain or loss will be taken into account upon receipt). Any currency translation elections will apply to all debt instruments that the electing U.S. Holder holds or acquires as of the beginning of that taxable year. A U.S. Holder may not revoke this election without the consent of the IRS.

For purposes of this discussion, the "**spot exchange rate**" generally means a rate that reflects a fair market rate of exchange available to the public for currency under a "**spot contract**" in a free market and involving representative amounts. A "spot contract" is a contract to buy or sell a currency other than the U.S. dollar on or before two business days following the date of the execution of the contract. If such a spot rate cannot be demonstrated, the IRS has the authority to determine the spot rate. The "**average rate**" for an accrual period (or partial period) is the average of the spot exchange rates for each business day of such period or other average exchange rate for the period reasonably derived and consistently applied by a U.S. Holder.

The tax basis of currency other than U.S. dollars received by a U.S. Holder generally will equal the U.S. dollar equivalent of such foreign currency at the spot rate on the date it is received. Upon the subsequent exchange of such foreign currency for U.S. dollars, another currency, or property, a U.S. Holder generally will recognize exchange gain or loss equal to the difference between the

U.S. Holder's tax basis in the foreign currency and the U.S. dollars received or the U.S. dollar value of the other currency (at the spot rate on the date of exchange) or property. Such gain or loss will be U.S. source ordinary gain or loss.

Short-term notes

A U.S. Holder of a Note with a maturity of one year or less (a "**Short-Term Note**") will be subject to special rules.

The OID rules do not treat interest payments on a Short-Term Note as qualified stated interest, but instead treat a Short-Term Note as having OID determined by including any stated interest payments in a Short-Term Note's stated redemption price at maturity. Except as noted below, a cash-basis U.S. Holder of a Short-Term Note generally will not be required to accrue OID currently, but will be required to treat any gain realized on a sale or other disposition of a Short-Term Note as ordinary income to the extent such gain or loss does not exceed the OID accrued with respect to the Short-Term Note during the period the U.S. Holder held it. Accrual basis (and electing cash-basis) U.S. Holders will include OID on a Short-Term Note in income on a current basis.

A U.S. Holder will accrue OID on a Short-Term Note on a straight-line method unless it elects a constant yield method. If a U.S. Holder makes this election, it will apply only to the Short-Term Note with respect to which it is made, and the U.S. Holder may not revoke it. Furthermore, unless a U.S. Holder elects to include OID into income on a current basis as described above, a U.S. Holder of a Short-Term Note having OID may be required to defer the deduction of all or a portion of the interest expense on any debt incurred or maintained to purchase or carry such Short-Term Note.

Contingent debt obligations

A Series of Notes may provide for contingent payments ("**Contingent Debt Obligations**"). Special rules govern the tax treatment of Contingent Debt Obligations. These rules generally require a U.S. Holder to treat all interest as OID and to accrue OID at a rate equal to the comparable yield on a non-contingent fixed rate debt instrument of the Issuer with similar terms and conditions and a projected payment schedule that produces such comparable yield. The amount of OID will then be allocated on a ratable basis to each day in the period that the U.S. Holder holds the Contingent Debt Obligation. The OID would be ordinary income from sources outside of the United States.

If the actual payments made on a Contingent Debt Obligation in a year differ from the projected contingent payments, U.S. Holders will recognize additional interest income or ordinary loss (after offsetting and reducing OID for such periods). Ordinary loss is recognized only to the extent of OID accrued in prior years, with any further excess being carried forward to offset OID accruals in future taxable years or as a reduction in the amount realized upon sale maturity or other disposition of the Contingent Debt Obligation. U.S. Holders therefore might be required to recognize income greater or less than the interest and other cash payments on the Contingent Debt Obligations.

The OID rules do not treat Notes as having OID by reason of the contingent U.S. dollar values of payments on Notes denominated in a single currency other than U.S. dollars. U.S. Holders of Contingent Debt Obligations denominated in a single currency other than U.S. dollars generally are required to accrue interest at a comparable yield in units of foreign currency and translate OID into U.S. dollars in accordance with the rules for accrual basis taxpayers. Special rules apply to the conversion of adjustments.

Gain on the sale or other disposition of a Contingent Debt Obligation generally will be treated as ordinary income from sources outside of the United States. Loss will be treated as ordinary loss to the extent of prior net interest inclusions and capital loss to the extent of any excess. Loss generally would be treated as arising from foreign sources.

Optional redemption

Generally, if the Issuer has an option to redeem a Note or a U.S. Holder has an option to cause a Note to be repurchased prior to the Note's stated maturity, the option will be presumed to be

exercised if, utilizing an early redemption or repurchase and the amount payable on such date, the yield on the Note would (i) in the case of an option of the Issuer, be lower than its yield to stated maturity, or (ii) in the case of an option of the U.S. Holder, be higher than its yield to stated maturity. A determination of the payment schedule for purposes of these rules is binding upon all U.S. Holders of the Notes except for a U.S. Holder that explicitly discloses on its U.S. federal income tax return for the taxable year in which it acquired the Note that it has determined the yield and maturity of the Note on a different basis. If the option is not exercised when presumed to be exercised, the Note would be treated as if it were repurchased or redeemed and a new Note were issued on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date.

Market discount

If the stated redemption price at maturity of a Note exceeds a U.S. Holder's tax basis in the Note by more than a *de minimis* amount, the Note (other than a Short-Term Note) will have market discount. A Note generally will not have market discount if such excess is less than ¼ of 1% of the Note's stated redemption price at maturity multiplied by the number of complete years to maturity.

Generally, a U.S. Holder will treat gain that it recognizes on the sale or other disposition of a Note as ordinary income to the extent of the market discount accrued while such U.S. Holder held the Note. Alternatively, a U.S. Holder may elect to report accrued market discount as income annually over the term of the Note. If a U.S. Holder makes this election, it will apply to all debt instruments with market discount that the electing U.S. Holder holds or acquires as of the beginning of that taxable year. A U.S. Holder may not revoke this election without the consent of the IRS.

A U.S. Holder will accrue market discount on a Note on a straight-line method unless it elects a constant-yield method. If a U.S. Holder makes this election, it will apply only to the Note with respect to which it is made and the U.S. Holder may not revoke it.

Furthermore, unless a U.S. Holder elects to include market discount in income on a current basis as described above, a U.S. Holder of a Note having market discount may be required to defer the deduction of all or a portion of the interest expense on any debt incurred or maintained to purchase or carry such Note.

In the case of a Note denominated in a currency other than U.S. dollars, (i) market discount is determined in units of the relevant foreign currency, (ii) accrued market discount required to be taken into account on the maturity or earlier disposition of a Note is translated into U.S. dollars at the spot rate on maturity or earlier date of disposition of the Note (and no part of such market discount is treated as exchange gain or loss), and (iii) accrued market discount currently includible in income by a U.S. Holder is translated into U.S. dollars at the average exchange rate for the accrual period, and exchange gain or loss is determined on the maturity or earlier date of disposition of the Note in the manner described in "*Foreign Currency Notes*" above, with respect to computation of exchange gain or loss on the receipt of accrued interest.

Bond premium

A U.S. Holder that has a tax basis in a Note that is greater than its principal amount may elect to treat the excess as amortizable bond premium. If a U.S. Holder makes this election, it will reduce the amount required to be included in income each year with respect to interest on the Note by the amount of amortizable bond premium allocable to that year. If a U.S. Holder makes an election to amortize bond premium, it will apply to all the debt instruments of a U.S. Holder with bond premium that the electing U.S. Holder holds or acquires as of the beginning of that taxable year. A U.S. Holder may not revoke this election without the consent of the IRS.

In the case of a Note denominated in a currency other than U.S. dollars, bond premium is computed in units of the relevant foreign currency and amortizable bond premium reduces interest income in units of such foreign currency. At the time amortizable bond premium offsets interest income, foreign currency exchange gain or loss (taxable as ordinary income or loss, but not generally as interest income or expense) is realized based on the difference between spot rates at that time and at the time of the acquisition of the Note.

If a Note can be optionally redeemed after the U.S. Holder acquires it at a price in excess of its principal amount, special rules would apply that could result in a deferral of the amortization of some bond premium until later in the term of the Note.

With respect to a U.S. Holder that does not elect to amortize bond premium, the amount of bond premium constitutes a capital loss when the bond matures. In the case of a Note denominated in a currency other than U.S. dollars, foreign currency exchange gain or loss with respect to the premium is realized based on the difference between the spot rates on the sale or other disposition of the Note and at the time of the acquisition of the Note. In such case, the amount of any capital loss relating to the premium may be offset or eliminated by exchange gain.

Special rules apply to Notes issued with OID that are purchased at a premium.

Disposition of the notes

A U.S. Holder generally will recognize U.S. source capital gain or loss upon a sale or other disposition of a Note in an amount equal to the difference between the amount realized from such disposition (less any accrued unpaid qualified stated interest, which will be taxable as such to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the Note. Gain or loss on the sale or other disposition of the Note by a U.S. Holder generally will be long-term capital gain or loss if the Note has been held for more than a year. Special rules apply to gains or losses on Contingent Debt Obligations as described above.

A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's cost of the Note, increased by any accrued market discount or OID included in income and decreased by the amount of any amortized bond premium or payment (other than qualified stated interest) received with respect to the Note. The cost of a Note denominated in a currency other than U.S. dollars will be the U.S. dollar value of the currency on the date of purchase determined at the spot rate.

A U.S. Holder that receives currency other than U.S. dollars upon sale or other disposition of the Notes will realize an amount equal to the U.S. dollar value of the currency on the date of sale. If the Notes are traded on an established securities market, a cash basis U.S. Holder or electing accrual basis taxpayer will determine the amount realized on the settlement date. A U.S. Holder will have a tax basis in the currency equal to the U.S. dollar amount realized. Any gain or loss realized by a U.S. Holder on a subsequent conversion of currency for U.S. dollars will be U.S. source ordinary income or loss.

The election available to accrual basis U.S. Holders in respect of the sale of Notes traded on an established securities market must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

In the case of a Note denominated in a currency other than U.S. dollars, to the extent recognized gain or loss is attributable to changes in the exchange rates with respect to the relevant foreign currency between the date of acquisition and disposition of the Note, the exchange gain or loss will be treated as U.S. source ordinary income or loss and generally will not be considered additional interest income or expense. However, exchange gain or loss is taken into account only to the extent of total gain or loss realized on the transaction. Generally, any gain or loss realized on the transaction in excess of such exchange gain or loss will be U.S. source capital gain or loss and will be long-term capital gain or loss if the Note has been held for more than one year.

For U.S. federal income tax purposes, a substitution of obligors under the Notes, as described under Condition 15 (*Substitution of the Issuer*), may be treated as a deemed taxable exchange of Notes for new Notes issued by the Substituted Debtor. A substitution of all of the relevant series of Senior Preferred MREL Notes, Senior Non-Preferred Notes or Subordinated Notes for, or a variation of the terms of such Senior Preferred MREL Notes, Senior Non-Preferred Notes or Subordinated Notes so that they remain, or, as appropriate, become MREL Eligible Liabilities or become compliant with CRD or such other regulatory capital rules applicable to the Issuer, respectively, as so specified in the applicable Pricing Term Sheet and/or Final Terms, may also be treated as a disposition of such Senior Preferred MREL Notes, Senior Non-Preferred Notes or Subordinated Notes in exchange for new Senior Preferred MREL Notes, Senior Non-Preferred Notes or Subordinated Notes. In addition, a replacement or change of the "benchmark" of the Notes also

may be treated as a deemed taxable exchange of Notes for new Notes. If the substitution of obligors, the substitution or variation of Senior Preferred MREL Notes, Senior Non-Preferred Notes or Subordinated Notes or a redetermination of a benchmark were treated as a deemed taxable exchange, a U.S. Holder generally would recognize capital gain or loss in an amount equal to the difference between the issue price of the new Notes and the U.S. Holder's adjusted tax basis in the Notes. In addition, other possible adverse tax consequences may apply.

U.S. Holders should consult their own tax advisers regarding the U.S. federal income tax consequences of a deemed taxable exchange in the event of a substitution of obligors, the substitution or variation of Senior Preferred MREL Notes, Senior Non-Preferred Notes or Subordinated Notes or the replacement or change of a benchmark.

Medicare Contribution Tax

Interest (including OID, if any) received on a Note and gain realized on the disposition of a Note will generally be includible in "**net investment income**" for purposes of the Medicare contribution tax imposed on certain individuals, estates and trusts.

Information reporting and backup withholding

Payments of interest (including OID, if any), principal, premium, or the proceeds from sale of Notes that are made within the United States or through certain U.S. related financial intermediaries may be reported to the IRS unless the Holder is a U.S. Holder that is a corporation or otherwise establishes a basis for exemption. Backup withholding tax may apply to amounts subject to reporting if a U.S. Holder fails to provide an accurate taxpayer identification number, or to otherwise establish a basis for exemption. A U.S. Holder can claim a credit against U.S. federal income tax liability for amounts withheld under the backup withholding rules, and it can claim a refund of amounts in excess of its liability by providing required information to the IRS in a timely manner. Prospective investors should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

Certain U.S. Holders are required to report information with respect to their investment in Notes not held through an account with a U.S. financial institution to the IRS. Investors who fail to report required information are subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisors regarding the implications of this legislation on their investment in Notes.

A U.S. Holder may be required specifically to report a sale, retirement or other taxable disposition of Notes to the IRS if it recognizes a loss over a threshold amount, including a foreign currency loss from a single transaction that exceeds, in the case of an individual or trust, US$50,000 in a single taxable year or, in other cases, various higher thresholds. U.S. Holders that recognize a loss on a Note should consult their tax advisors.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE NOTES.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes requirements on "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, including pension plans, profit-sharing plans, collective investment funds and separate accounts whose underlying assets include the assets of such employee benefit plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. ERISA also imposes limits on transactions between ERISA Plans and their service providers or other "parties in interest".

Each ERISA Plan fiduciary should consider ERISA and the regulations and guidance thereunder when considering an investment in the Notes. Fiduciaries of ERISA Plans, as well as other "plans" and arrangements within the meaning of and subject to Section 4975 of the Code (together with ERISA Plans, "**Plans**"), should also consider, among other items, the issues described below when deciding whether to invest in the Notes.

THIS SECURITIES NOTE IS NOT WRITTEN FOR ANY PARTICULAR PROSPECTIVE INVESTOR, AND IT DOES NOT ADDRESS THE NEEDS OF ANY PARTICULAR PROSPECTIVE INVESTOR. NONE OF THE ISSUER, THE ARRANGERS, THE AGENTS OR ANY OF THEIR RESPECTIVE AFFILIATES HAVE UNDERTAKEN TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, AND NONE OF THESE PARTIES HAVE OR SHALL PROVIDE ANY ADVICE OR RECOMMENDATION WITH RESPECT TO THE MANAGEMENT OF ANY INVESTMENT OR THE ADVISABILITY OF ACQUIRING, HOLDING, DISPOSING OR EXCHANGING OF ANY SUCH INVESTMENT. THE FOLLOWING DISCUSSION IS GENERAL IN NATURE, IS NOT INTENDED TO BE ALL INCLUSIVE AND SHOULD NOT BE CONSTRUED AS LEGAL ADVICE. EACH PLAN FIDUCIARY SHOULD TALK TO ITS LEGAL ADVISER ABOUT THE CONSIDERATIONS DISCUSSED IN THIS SECTION BEFORE INVESTING IN THE NOTES. APPLICABLE LAWS GOVERNING THE INVESTMENT AND MANAGEMENT OF THE ASSETS OF GOVERNMENTAL, CHURCH, NON-U.S. AND OTHER BENEFIT PLANS MAY ALSO CONTAIN FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION REQUIREMENTS. ACCORDINGLY, FIDUCIARIES OF SUCH PLANS, IN CONSULTATION WITH THEIR ADVISERS, SHOULD CONSIDER THE IMPACT OF SUCH LAWS ON AN INVESTMENT IN THE NOTES.

Fiduciary Duty of Investing ERISA Plans

Under ERISA, a person who exercises discretionary authority or control regarding the management or disposition of an ERISA Plan's assets is generally considered a fiduciary of such an ERISA Plan. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, which should be taken into account in the context of each ERISA Plan's particular facts and circumstances. In considering an investment in the Notes, an ERISA Plan fiduciary should consider, among other factors, (i) whether the investment would satisfy the diversification requirements of Section 404 of ERISA, (ii) whether the investment is prudent with respect to the Note's structure and the investment's potential risks and lack of liquidity, (iii) whether the investment would be consistent with the documents and instruments governing the ERISA Plan and (iv) whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (as discussed below).

When evaluating the prudence of investing in the Notes, an ERISA Plan fiduciary should consider the U.S. Department of Labor (the "**DOL**") regulation on investment duties, which can be found at 29 C.F.R. § 2550.404a-1. ERISA also requires an ERISA Plan fiduciary to maintain for the ERISA Plan's assets an indicia of ownership within the jurisdiction of the U.S. district courts.

Prohibited Transactions

Section 406 of ERISA and Section 4975 of the Code prohibit transactions involving the assets of Plans and persons (and their affiliates) who have certain relationships to such Plans, such as a Plan's fiduciaries and other service providers (referred to as "parties in interest" under Section 3(14) of ERISA and "disqualified persons" under Section 4975 of the Code, and collectively, "**Parties in Interest**").

Whether or not the underlying assets of the Issuer are deemed to include assets of a Plan, an investment in the Notes by a Plan with respect to which any of the Issuer, the Arrangers, the Agent or their respective affiliates (each, a "**Transaction Party**") is considered a Party in Interest may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code

(collectively, "**prohibited transactions**"), unless a statutory or administrative exemption is applicable to the transaction.

The Transaction Parties may be Parties in Interest with respect to many Plans. The applicability of any exemption to the prohibited transaction rules will depend, in part, on the type of Plan fiduciary making the decision to invest in the Notes and the circumstances under which any such decision is made. Included among the exemptions are the administrative exemptions of Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (for certain transactions determined or effected by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts) and PTCE 96-23 (for plan asset transactions managed by in-house asset managers) and the statutory exemptions of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (for the purchase and sale of securities and related lending transactions, **provided that** neither the issuer of the securities nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any plan involved in the transaction and the issuer, if it is a party in interest to any plan, is a party in interest solely by reason of providing services to such plan involved in the transaction or having a relationship with such a service provider, and **provided further that** the plan pays not more than "adequate consideration" in connection with the transaction).

The fiduciary of a Plan that proposes to acquire any of the Notes should consider, among other things, whether any such acquisition may involve (i) a direct or indirect extension of credit to a Party in Interest, (ii) a sale or exchange of any property between a Plan and a Party in Interest or (iii) a transfer to, or use by or for the benefit of, a Party in Interest of a Plan's assets. In this regard, there can be no assurance that any of these administrative or statutory exemptions will be available with respect to any transaction involving the Notes. Most of these exemptions do not provide relief from some or all of the self-dealing prohibitions under Section 406 of ERISA or Section 4975 of the Code.

Non-ERISA Arrangements

"Governmental plans" within the meaning of Section 3(32) of ERISA, "church plans" within the meaning of Section 3(33) of ERISA that have made no election under Section 410(d) of the Code, "non-U.S. plans" described in Section 4(b)(4) of ERISA and other benefit plans that are not "Benefit Plan Investors" (as defined below) (any such plan, a "**non-ERISA arrangement**"), while not subject to the fiduciary responsibility and prohibited transaction requirements of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to: (i) any U.S. federal, state, local, non-U.S. or other regulation, rule or law that is substantially similar to the foregoing provisions of ERISA and the Code (any such regulation, rule or law, an "**Other Plan Law**"); or (ii) any U.S. federal, state, local, non-U.S. or other regulation, rule or law that would cause the underlying assets of the Issuer to be treated similar to "plan assets" and thereby subject the Issuer to any Other Plan Law (any such regulation, rule or law, a "**Similar Law**"). Fiduciaries of non-ERISA arrangements should consult with their counsel before investing in the Notes.

Representations and Warranties

Any purchaser or Holder of the Notes or any interest in the Notes will be deemed to have represented by its purchase and holding of the Notes that either: (i) it is not (x) a Plan that is subject to either Title I of ERISA or Section 4975 of the Code; (y) a person or entity whose underlying assets are deemed to include "plan assets" by reason of the Plan Assets Regulation or otherwise for purposes of Title I of ERISA or Section 4975 of the Code (each of the foregoing, a "**Benefit Plan Investor**"); or (z) a non-ERISA arrangement that is subject to any Other Plan Law or Similar Law, and it is not purchasing the Notes on behalf of or with "plan assets" of a Benefit Plan Investor or a non-ERISA arrangement that is subject to any Other Plan Law or Similar Law; or (ii) such purchase and holding of the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a non-ERISA arrangement, such purchase and holding of the Notes will not (x) constitute or result in a non-exempt violation of any Other Plan Law or (y) subject the Issuer to any Other Plan Law).

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the Notes on behalf of or with "plan assets" of a Benefit Plan Investor or a non-ERISA arrangement that is subject to any Other Plan Law or Similar Law consult with their counsel regarding the availability of

exemptive relief under any of the PTCEs listed above or any other applicable exemption, or the potential consequences of any purchase or holding under any Other Plan Law or Similar Law, as applicable.

Each of the Transaction Parties has its own interests in the offering and sale of Notes and related transactions, which differ from the interests of a Benefit Plan Investor or a non-ERISA arrangement that is subject to any Other Plan Law or Similar Law considering an acquisition or holding of the Notes, and those financial interests are disclosed in this Securities Note. The Transaction Parties, as well as their respective directors, officers, employees or agents are not authorized to provide, have not provided and do not undertake to provide any impartial investment advice or to give advice in any fiduciary capacity to any Benefit Plan Investor, non-ERISA arrangement that is subject to any Other Plan Law or Similar Law, fiduciary, representative or agents. Any fiduciary or representative of a Benefit Plan Investor or a non-ERISA arrangement that is subject to any Other Plan Law or Similar Law that proposes to acquire or hold Notes on behalf of or with assets of any such investor is encouraged to consult with its counsel regarding the application of the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code, or in the case of a non-ERISA arrangement, the applicability of any Other Plan Law or Similar Law before making the proposed investment.

Each purchaser and Holder of any interest in the Notes that is a Benefit Plan Investor will be deemed to have represented by its acquisition of any interest in the Notes that (a) none of the Transaction Parties (i) has provided any investment recommendation or investment advice to the Benefit Plan Investor or any fiduciary or other person investing the assets of the Benefit Plan Investor (a "**Plan Fiduciary**") and (ii) is acting as a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of any interest in the Notes; and (b) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

PLAN OF DISTRIBUTION

The Notes are being offered on a continuous basis for sale by (i) the Issuer through an agent acting as principal for its own account for resale to investors and other purchasers, to be determined by such agent or (ii) the Issuer, who has reserved the right to sell, solicit and accept offers to purchase, Notes directly on its own behalf. Any such agent would be appointed in accordance with a Private Placement Agreement, (each an "**Agent**"), in which it would agree to solicit offers to purchase the Notes pursuant to a Private Placement Agreement or such other arrangements as may be entered into from time to time, if applicable. The Issuer will pay the applicable Agent a commission which will equal a percentage of the principal amount of any such Note sold through such Agent or such other commissions as may be agreed from time to time between the Issuer and such Agent. The Issuer may also sell Notes to an Agent, as principal, at a discount from the principal amount thereof, and such Agent may later resell such Notes to investors at varying prices related to prevailing market prices at the time of sale as determined by such Agent. The Issuer may also sell Notes directly to, and may solicit and accept offers to purchase directly from, investors on its own behalf in those jurisdictions where it is authorized to do so.

ABN AMRO Bank is not a registered broker-dealer in the United States and, therefore, to the extent that it intends to effect any offers or sales of the Notes in the United States, it will do so through ABN AMRO Capital Markets (USA) LLC or another U.S. registered broker-dealer in accordance with applicable securities laws and as permitted by FINRA regulation. Accordingly, ABN AMRO Bank, as Agent, will offer and sell Notes outside the United States only.

In addition, an Agent may offer any such Notes it has purchased as principal to other Agents. An Agent may sell Notes to any Agent at a discount. Unless otherwise indicated in the applicable Pricing Term Sheet and/or Final Terms, as the case may be, any Note sold to an Agent as principal will be purchased by such Agent at a price equal to 100% of the principal amount thereof less a commission to be agreed, and may be resold by such Agent to investors and other purchasers from time to time in one or more transactions, including negotiated transactions, at a fixed offering price or at varying prices determined at the time of sale or may be resold to certain Agents as described above. After the initial offering of Notes to be resold to investors and other purchasers on a fixed offering price basis, the offering price, concession and discount may be changed.

The Issuer reserves the right to withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part whether placed directly with the Issuer or through an Agent. Each Agent will have the right, in its discretion reasonably exercised, to reject any offer to purchase Notes received by it, in whole or in part.

In connection with the issue of any Tranche of Notes, an Agent or Agents (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Term Sheet and/or Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or person(s) acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

None of the Issuer or, to the extent so appointed, Agents, makes any representation or prediction as to the direction or magnitude of any effect that the transactions described in the immediately preceding paragraph may have on the price of notes. In addition, neither the Issuer nor any of the Agents makes any representation that such Agents will engage in any such transactions or that such transactions, once commenced, will not be discontinued without notice.

The Issuer has agreed to indemnify any Agents severally against and to make contributions relating to certain liabilities, including liabilities under the Securities Act. An Agent appointed under this Program may engage in transactions with, or perform services for, the Issuer in the ordinary course of business.

Prior to the offering of a particular issuance of Notes, there may not be an active markets for such Notes. From time to time, an Agent appointed under this program may make a market in the Notes as permitted by applicable laws and regulations, but any such Agent will have no obligation to do so, and any such

market making activities with respect to the Notes may be discontinued at any time without notice. There can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops.

Certain of the Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In the ordinary course of their business activities, some of the Agents or their affiliates may have, directly or indirectly, performed investment and/or commercial banking or financial advisory services for ABN AMRO Bank or its affiliates, for which they may have received customary fees and commissions, and they expect to provide these services to ABN AMRO Bank and its affiliates in the future, for which they may also receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Agents or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Agents and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Program. Any such short positions could adversely affect future trading prices of Notes issued under the Program. The Agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and financial instruments.

The Notes have not been and will not be registered under the Securities Act, or the securities laws of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in reliance upon an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered hereby only (A) to QIBs within the meaning of Rule 144A and (B) to persons other than U.S. persons (as defined in Regulation S) in offshore transactions in reliance upon Regulation S. The minimum principal amount of Notes which may be purchased for any account is US$200,000 (or the equivalent thereof in another currency or composite currency, or in the case of Foreign Currency Notes, 1,000 units of such currency, if such Notes are clearing through DTC) but so that in no event the minimum denomination will be lower than EUR 100,000.

1. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - Each Agent has represented and agreed, and each further Agent appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Securities Note as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

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

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

(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 EU MiFID II;or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

2. **PROHIBITION OF SALES TO UK RETAIL INVESTORS** - Each Agent has represented and agreed, and each further Agent appointed under the Program will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell,

distribute or otherwise make available any Notes which are the subject of this Securities Note as completed by the applicable Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

3. In relation to each Tranche of Notes to be issued by the Issuer under the Program, each Agent appointed under this Program will be required to represent and agree that:

   (a) it has not offered or sold and will not offer or sell in Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "**SFO**") and any rules made thereunder; 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 the laws of Hong Kong) (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

   (b) 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, (in each case whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

4. Each Agent has acknowledged, and each further Agent appointed under the Program will be required to acknowledge, that this Securities Note has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Agent has represented, warranted and agreed, and each further Agent appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Securities Note or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

5. The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Agent has represented and agreed that has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the account or benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, 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.

6. With respect to offers and sales outside the United States, the Issuer will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice substantially to the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not as a matter of U.S. law be offered and sold 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, except in either case in accordance with Regulation S under the Securities Act (or Rule 144A under the Securities Act, if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S".

Until the expiration of the period ending 40 days after the later of the commencement of the offering and the date of issue of the Notes, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act or pursuant to another exemption from registration under the Securities Act. Furthermore, if any such Notes are sold within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S) pursuant to Rule 144A or pursuant to another exemption from registration under the Securities Act, such person (i) must hold its interest in the Notes offshore through Euroclear or Clearstream, Luxembourg, as the case may be, until the expiration of the distribution compliance period (as defined in Regulation S) and (ii) upon the expiration of such distribution compliance period, must certify that it bought such Notes pursuant to Rule 144A or pursuant to another exemption from registration under the Securities Act.

7. Each Agent has represented and agreed, and each further Agent appointed under the Program will be required to represent and agree, that:

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

(b) **General compliance**: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

8. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (as amended, the FinSA) and no application has been made or will be made to admit the Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Securities Note nor any other offering or marketing material relating to any Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Securities Note nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

9. Each Agent appointed under the Program will be required to represent and agree with the Issuer that (i) this Securities Note will not be registered as a prospectus in terms of the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "**SA Companies Act**") in South Africa and as such, this Securities Note does not comply with the substance and form requirements for prospectuses set out in the SA Companies Act and the South African Companies Regulations of 2011 and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission, or any other South African authority. Any offer of the Notes in South Africa will not be an offer to the public as contemplated under the SA Companies Act and may only be made to persons falling within the categories of persons listed in section 96(1)(a) or (b) of the SA Companies Act (the "**South African Qualifying Investors**") and (ii) any offer or sale of the Notes shall be subject to compliance with South African exchange control regulations. Should any person who is not a South African Qualifying Investor receive this Securities Note, they should not and will not be entitled to acquire any Notes or otherwise act thereon. The information contained in this Securities Note constitutes factual information as contemplated in

section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002 (as amended or re-enacted) (the "**FAIS Act**") and does not constitute the furnishing of any "advice" as defined in section 1(1) of the FAIS Act. The information contained in this Securities Note should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Securities Note should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Issuer is not a financial services provider licensed as such under the FAIS Act.

10. The Notes may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Korea Securities and Exchange Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea. Furthermore, the Notes may not be resold to Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Notes.

11. Each Agent appointed under the Program will be required to represent and agree that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Norway.

12. The Notes will not be deposit liabilities of the Issuer and will not be insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency of Canada, The Netherlands, the United States or any other jurisdiction. The Issuer is not regulated as a financial institution in Canada.

    Notes may be offered and may be sold to qualified purchasers in each province or territory of Canada.

    The Agents will offer the Notes for sale only as permitted by applicable Canadian securities laws, and only to such prospective purchasers and in such manner that, pursuant to the applicable Canadian securities laws, no prospectus need be delivered or filed in connection therewith.

    The Notes may be sold in Canada 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 Notes 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 memorandum (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.

    Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

13. Each Agent appointed under this Program will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Securities Note and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Agent appointed under the Program shall have any responsibility therefor.

The Issuer and any Agent appointed under the Program represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Agent will be required to comply with such other restrictions as the Issuer and the relevant Agent shall agree and as shall be set out in the applicable Pricing Term Sheet and/or Final Terms.

There is no undertaking to register the Notes hereafter and they cannot be resold except pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act. Each purchaser of the Notes offered hereby in making its purchase shall be deemed to have made the acknowledgments, representations and agreements as set forth under "*Notice to Purchasers*".

LEGAL MATTERS

Certain matters with respect to the establishment of the Program and the issue of the Notes thereunder have been passed upon for the Issuer by its United States and Dutch counsel, Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ, United Kingdom. Certain legal matters relating to establishment of the Program and the issue of Notes thereunder have been passed upon for the Agents by their United States counsel, Allen Overy Shearman Sterling LLP, One Bishops Square, London E1 6AD, United Kingdom and their Dutch counsel, Allen Overy Shearman Sterling LLP, Apollolaan 15, 1077 AB Amsterdam, The Netherlands.

GENERAL INFORMATION

Authorization

The establishment of, and the issue of Notes under, the Program have been duly authorized by a resolution of the Supervisory Board and Executive Board of the Issuer dated 6 April 2010 and 10 May 2010, respectively. All consents, approvals, authorizations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Amended and Restated Private Placement Agreement, the Senior Preferred Notes Agency Agreement, Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement, the Subordinated Notes Agency Agreement and the Notes.

Listing

Application has been made to Euronext Dublin for Notes issued under the Program and up to the expiry of 12 months from the date of this Securities Note to be admitted to trading on the Regulated Market and to be listed on the Official List.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to Notes issued under the Program and is not itself seeking admission of Notes issued under the Program to the Official List or to trading on the Regulated Market of Euronext Dublin for the purposes of the Prospectus Regulation.

Documents available

So long as Notes are capable of being issued under the Program, copies of the following documents will, when published, be available, free of charge, (i) from the registered office of the Issuer and (ii) on the website of the Issuer at http://www.abnamro.com/ir:

(i) the Registration Document together with any supplement thereto;

(ii) the Senior Preferred Notes Agency Agreement (which contains the forms of the Senior Preferred Notes);

(iii) the Senior Preferred MREL Notes and Senior Non-Preferred Notes Agency Agreement (which contains the forms of the Senior Preferred MREL Notes and the Senior Non-Preferred Notes);

(iv) the Subordinated Notes Agency Agreement (which contains the forms of the Subordinated Notes);

(v) a copy of this Securities Note and any supplements thereto; and

(vi) in the case of each issue of listed Notes subscribed, the applicable Pricing Term Sheet and/or Final Terms.

For the avoidance of doubt, unless specifically incorporated by reference into this Securities Note, information contained on any website does not form part of this Securities Note.

Notices

All notices regarding the Notes shall be in accordance with any applicable rule or regulation or decree by a governmental body and the rules and customary procedures of the Stock Exchange or applicable clearing system and need not be given by mail unless required by the rules of the Stock Exchange or applicable clearing system. See also Condition 12 (*Notices*).

Information sourced from a third party

All information presented in this Securities Note 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.

Issuer ratings

Credit rating agencies periodically review the creditworthiness and publish ratings which assess the level of risk attached to debt instruments. Sollicited credit ratings on the Issuer (or their legal predecessors) are presented in the table below.

Corporate rating	S&P	Moody's	Fitch
Long term credit rating	A	A1	AA-
Outlook long term credit rating	Positive	Stable	Stable
Short term credit rating	A-1	P-1	F1+

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

Notes issued under this Program may be rated or unrated. Senior Preferred MREL Notes, Senior Non-Preferred Notes and Subordinated Notes issued under the Program may be lower rated than the corporate rating on the Issuer.

Clearing and settlement systems

The Notes may be accepted for clearance through DTC, Euroclear, Clearstream, Luxembourg or any other relevant clearing system (which will be the entity in charge of keeping the records). The appropriate CUSIP number, together with ISINs and Common Codes, if applicable, will be contained in the Pricing Term Sheet or Final Terms, as the case may be, relating thereto. The applicable Pricing Term Sheet or Final Terms, as the case may be, shall specify each clearing system which has accepted the relevant Notes for clearance together with any further appropriate information. See also the more detailed discussion of settlement arrangements for the Notes under "*Book Entry, Delivery, Form and Settlement—Global clearance and settlement*".

The address of DTC is 55 Water Street, New York, New York 10041, U.S.A., the address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of any issue of Notes to be issued under the Program will be determined by the Issuer and the relevant Agent at the time of issue in accordance with prevailing market conditions.

Post-issuance information

Other than in relation to any Series of Green Bonds or European Green Bonds and save as set out in the Pricing Term Sheet and/or Final Terms and other information described under "*Available Information*", the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes. Any post-issuance information in relation to Green Bonds or European Green Bonds can be obtained from https://www.abnamro.com/en/investor-relations/information/esg-bonds.

Substitution of the Issuer

The Issuer may, under certain conditions as set out in Condition 15 (*Substitution of the Issuer*), be replaced and substituted by either (a) any directly or indirectly wholly owned subsidiary of the Issuer or (b) in the case of Senior Preferred Notes only, any parent or holding company of the group of which the Issuer forms part at the relevant time.

The Legal Entity Identifier

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

Tax Consequences

The tax laws of the investor's Member State and of The Netherlands might have an impact on the income received from any Notes. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes.

Validity of prospectus and prospectus supplements

The Base Prospectus (comprising this Securities Note and the Registration Document) is valid for one year from the date hereof and its validity will expire on 2 June 2027. For the avoidance of doubt, the Issuer shall have no obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies after the end of its 12-month validity period.

SELECTED DEFINITIONS AND ABBREVIATIONS

Definitions

In this Securities Note, unless the context otherwise requires:

"**ABN AMRO**" or the "**Group**" refers to ABN AMRO Bank N.V. and its consolidated subsidiaries.

"**ABN AMRO Bank**" or the "**Issuer**" refers to ABN AMRO Bank N.V. incorporated on 9 April 2009 (formerly known as "ABN AMRO II N.V.").

"**ABN AMRO Bank Standalone**" refers to ABN AMRO Bank N.V. in the period between the Legal Demerger on 6 February 2010 and the Legal Merger on 1 July 2010, which contained the businesses of ABN AMRO Holding acquired by the Dutch State.

"**ABN AMRO Group**" refers to ABN AMRO Group N.V., a legal predecessor of ABN AMRO Bank N.V. before the Group Legal Merger took effect on 29 June 2019.

"**ABN AMRO Holding**" refers to ABN AMRO Holding N.V. and its consolidated subsidiaries which was acquired by the Consortium and renamed RBS Holdings N.V. upon the Legal Separation. "**RBS Holdings N.V.** " is part of The Royal Bank of Scotland Group plc.

"**Ageas**" refers to ageas SA/NV (formerly known as "**Fortis SA/NV**") and ageas N.V. (formerly known as "Fortis N.V.") together.

"**Agent**" refers to any agent under this Program appointed by the Issuer from time to time.

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

"**Bail-In Tool**" refers to the power provided to resolution authorities by the BRRD and the European regulation establishing uniform rules and a uniform procedure for the resolution of banks and certain investment firms in the framework of the Single Resolution Mechanism (Regulation 806/2014) to ensure that capital instruments and eligible liabilities absorb losses when the issuing institution meets the conditions for resolution, through the write-down or conversion of equity of such instruments.

"**Beneficial Owner**" refers to a owner of beneficial interests in a Global Certificate.

"**Benefit Plan Investor**" refers to an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" within the meaning of and subject to Section 4975 of the Code or a person or entity whose underlying assets are or are deemed to be "plan assets" of any such employee benefit plan or plan for purposes of Title I of ERISA or Section 4975 of the Code by reason of the Plan Assets Regulation or otherwise.

"**Capital Event**" refers to the event described as such in "*Overview—The Program and Terms and Conditions of the Notes—Redemption*".

"**Central Bank**" refers to the Central Bank of Ireland.

"**Clearstream, Luxembourg**" refers to Clearstream Banking S.A.

"**Client Assets**" means assets, including investment funds and assets of private individuals and institutions, which are professionally managed with the aim of maximizing the investment result (including cash and securities of clients held on accounts with ABN AMRO).

"**Code**" refers to of the U.S. Internal Revenue Code of 1986, as amended.

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

"**Consortium**" refers to The Royal Bank of Scotland Group plc, Ageas and Banco Santander S.A. which jointly acquired ABN AMRO Holding on 17 October 2007 through RFS Holdings B.V. ("**RFS Holdings**").

"**Council**" refers to the Council of the European Union.

"**CRD**" refers to together, (i) the CRD Directive, (ii) the CRR and (iii) the Future Capital Instruments Regulations.

"**CRD Capital Event**" is deemed to have occurred if the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time.

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

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

"**Definitive Note**" refers to a Note in individual certificated registered form.

"**DNB**" refers to The Dutch Central Bank (*De Nederlandsche Bank N.V.*).

"**DOL**" refers to the U.S. Department of Labor.

"**DTC**" refers to The Depository Trust Company.

"**DTCC**" refers to Depository Trust & Clearing Corporation.

"**DTCC Solutions**" refers to DTCC Solutions LLC.

"**DTC Global Certificate**" refers to a DTC Regulation S Global Certificate together with any Rule 144A Global Certificate.

"**DTC Regulation S Global Certificate**" refers to a Global Certificate deposited with the U.S. Registrar as custodian for, and registered in the name of a nominee of, DTC, registered in respect of Notes sold in reliance on Regulation S.

"**Dutch Intervention Act**" refers to the Special Measures Financial Institutions Act (*Wet bijzondere maatregelen financiële ondernemingen*).

"**Dutch State**" refers to the State of The Netherlands.

"EBA" refers to the European Banking Authority.

"**EC**" refers to the European Commission.

"**EC Remedy**" refers to the divestment of the EC Remedy Businesses by ABN AMRO Bank Standalone in order to satisfy the conditions imposed by the European Commission for approval of the integration of FBN with ABN AMRO Bank Standalone through the Legal Merger.

"**EC Remedy Businesses**" refers to New HBU II N.V. and IFN Finance BV.

"**ECB**" refers to the European Central Bank.

"**ERISA**" refers to the U.S. Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Plan**" refers to an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA, including a pension plan, profit-sharing plan, collective investment fund and separate account whose underlying assets include the assets of any such employee benefit plan.

"**EU CRA Regulation**" refers to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.

"**EUR**", "**euro**" and "**€**" refer to the 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.

"**Euro Regulation S Global Certificate**" refers to a Global Certificate representing Notes sold pursuant to an offering made outside the United States.

"**Euroclear**" refers to Euroclear Bank SA/NV.

"**Euronext Dublin**" refers to Euronext in Dublin, the regulated market of the Irish Stock Exchange plc.

"**Exchange Act**" refers to the United States Securities Exchange Act of 1934, as amended.

"**Executive Board**" refers to ABN AMRO's executive board.

"**FATCA**" refers to 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).

"**FBN**" refers to the legal entity Fortis Bank (Nederland) N.V., previously named "Fortis Bank Nederland (Holding) N.V.", which merged with ABN AMRO Bank Standalone pursuant to the Legal Merger.

"FCA" refers to the United Kingdom's Financial Conduct Authority.

"**FFI**" refers to a non-U.S. financial institution.

"**FFI Agreement**" refers to an agreement concluded between the FFI and the IRS, under which an FFI agrees to comply with certain reporting, client due diligence and withholding requirements.

"**FICC**" refers to Fixed Income Clearing Corporation.

"**Final Terms**" refers to a final terms document with respect to Notes to be listed on the Official List, substantially in the form set out herein.

"**Finance**" refers to Finance, an area of Group Functions.

"**Fitch**" refers to Fitch Ratings Ireland Limited.

"**Foreign Currency Notes**" refers to Notes not denominated in U.S. dollars.

"**Former ABN AMRO Group**" refers to the former group of ABN AMRO headed by ABN AMRO Holding N.V. as acquired on 17 October 2007 by the Consortium through RFS Holdings.

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

"**Global Certificate**" refers to a Note issued in global registered form.

"**Group Legal Merger**" means the legal merger between ABN AMRO Bank N.V. and ABN AMRO Group N.V. which became effective on 29 June 2019.

"**IFRS-EU**" refers to IFRS Accounting Standards as adopted by the European Union.

"**Investor's Currency**" refers to the currency or currency unit in which an investor's financial activities are principally denominated.

"**Legal Demerger**" refers to the legal demerger effectuated on 6 February 2010 in accordance with the demerger proposal filed with the Amsterdam Chamber of Commerce on 30 September 2009, thereby demerging the majority of the Dutch State acquired businesses formerly held by RBS N.V. into ABN AMRO Bank Standalone.

"**Legal Merger"** refers to the legal merger effectuated on 1 July 2010 between ABN AMRO Bank Standalone and FBN. ABN AMRO Bank Standalone was the surviving entity and FBN was the disappearing entity.

"**Legal Separation**" refers to the transfer on 1 April 2010 of the shares of ABN AMRO Bank Standalone from ABN AMRO Holding to the former ABN AMRO Group N.V.

"**EU MiFID II**" refers to the Markets in Financial Instruments II Directive (2014/65/EU) and the Markets in Financial Instruments Regulation (Regulation 600/2014) (as amended).

"**Moody's**" refers to Moody's France SAS.

"**MREL**" refers to the minimum requirement for own funds and eligible liabilities.

"**MREL Disqualification Event**" has the meaning ascribed thereto in Condition 6(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes.

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

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

"**non-ERISA arrangement**" refers to a "governmental plan" within the meaning of Section 3(32) of ERISA, a "church plan" within the meaning of Section 3(33) of ERISA that has made no election under Section 410(d) of the Code, a "non-U.S. plan" described in Section 4(b)(4) of ERISA or a benefit plan that is not a Benefit Plan Investor.

"**Notes**" refers to the Senior Preferred Notes, Senior Preferred MREL Notes, Senior Non-Preferred Notes and the Subordinated Notes together.

"**NSS**" refers to New Safekeeping Structure.

"**Official List**" refers to the Official List of Euronext Dublin.

"**Other Plan Law**" refers to any U.S. federal, state, local, non-U.S. or other regulation, rule or law that is substantially similar to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

"**Optional Redemption Amount (Clean-up Call)"** means in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms.

"**Party in Interest**" refers to a "party in interest" under Section 3(14) of ERISA or a "disqualified person" under Section 4975 of the Code.

"**Plan**" refers to an ERISA Plan or a "plan" or arrangement within the meaning of and subject to Section 4975 of the Code.

"**Plan Assets Regulation**" refers to the DOL regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

"**Plan Fiduciary**" refers to any fiduciary or other person investing the assets of a Benefit Plan Investor.

"**Pricing Term Sheet**" refers to a pricing term sheet relating to a Tranche of Notes to be sold in the United States.

"EU PRIIPs Regulation" refers to Regulation (EU) No 1286/2014, as amended.

"**Program**" refers to this Debt Issuance Program.

"**prohibited transaction**" refers to a direct or indirect prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

"**Prospectus Regulation**" refers to Regulation (EU) 2017/1129, as amended.

"**PTCE**" refers to the Prohibited Transaction Class Exemption.

"**QIBs**" refers to "qualified institutional buyers" as defined in Rule 144A.

"**RBS N.V.**" refers to The Royal Bank of Scotland N.V., formerly known as ABN AMRO Bank N.V. prior to the Legal Demerger.

"**Recapitalisation**" has the meaning ascribed thereto in Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes and in Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes (as applicable).

"**Regulation S**" refers to Regulation S under the Securities Act.

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

"**Rule 144A**" refers to Rule 144A under the Securities Act.

"**Rule 144A Global Certificate**" refers to a Global Certificate (representing Notes sold pursuant to an offering made in reliance on Rule 144A) deposited with the U.S. Registrar as custodian for, and registered in the name of a nominee of, DTC.

"**RWA**" refers to risk weighted assets.

"**S&P**" refers to S&P Global Ratings Europe Limited.

"**SEC**" refers to the Securities and Exchange Commission.

"**Securities Act**" refers to the under the United States Securities Act of 1933, as amended.

"Securities Note" refers to this securities note.

"**Senior Preferred Notes**" refers to the U.S. Senior Preferred Medium Term Notes which are being offered on a continuous basis by the Issuer under the Program.

"**Senior Preferred MREL Notes"** refers to the U.S. Senior Preferred MREL Medium Term Notes which are being offered on a continuous basis by the Issuer under the Program.

"**Senior Non-Preferred Notes**" refers to the U.S. Senior Non-Preferred Medium Term Notes which are being offered on a continuous basis by the Issuer under the Program.

"**Series**" refers to series in which the Notes will be issued.

"**Similar Law**" refers to any U.S. federal, state, local, non-U.S. or other regulation, rule or law that would cause the underlying assets of the Issuer to be treated similar to "plan assets" and thereby subject the Issuer to any Other Plan Law.

"**Specified Currency**" refers to any currency other than U.S. dollars.

"**SRM**" refers to the Single Resolution Mechanism, a pillar of the EU banking union.

"**Statutory Loss Absorption**" has the meaning ascribed thereto in Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL and Senior Non-Preferred Notes*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes and in Condition 6(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes (as applicable).

"**Sterling**" and "**£**" refer to pounds sterling.

"**Subordinated Noteholders**" refers to the holders of the Subordinated Notes of each Series.

"**Subordinated Notes**" refers to the U.S. Subordinated Medium Term Notes which are being offered on a continuous basis by the Issuer under the Program.

"**Substituted Debtor**" refers to the substituting entity described in Condition 15 (*Substitution of the Issuer*).

"**Supervisory Board**" refers to ABN AMRO's supervisory board.

"**Tier 2 Notes**" refers to Subordinated Notes qualifying as Tier 2 capital for the purposes of the regulatory capital rules applicable to the Issuer from time to time.

"**Tranches**" refers to one or more tranches of which each Series may compromise.

"**UK CRA Regulation**" refers to regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"**U.S.**" refers to the United States of America.

"**U.S. Dollars**", "**USD**" and "**$**" refer to United States dollars.

"**U.S. GAAP**" refers to generally accepted accounting principles in the United States.

"**U.S. person**" refers to a "U.S. person" as defined in Regulation S.

"**Wft**" refers to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations.

Abbreviations

CET1	Common Equity Tier 1
EBA	European Banking Authority
EU	European Union
FTEs	Full-time equivalents (a measurement of number of staff)
GAAP	General Accepted Accounting Principles
VaR	Value-at-Risk

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