



**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)*

**Securities Note**

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

**Programme for the Issuance of Medium Term Notes**

Together with the registration document of the Issuer dated 7 May 2020, as supplemented on 15 May 2020 and as further supplemented or replaced from time to time (the "**Registration Document**") this securities note (the "**Securities Note**") forms part of ABN AMRO Bank N.V.'s (the "**Issuer**") base prospectus consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the Registration Document together with this Securities Note, the "**Base Prospectus**").

Under this Programme (as defined below), the Issuer, which expression shall include any Substituted Debtor (as defined in Condition 15 below (*Substitution of the Issuer*)) may from time to time issue Senior Preferred Medium Term Notes (the "**Senior Preferred 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 and the Senior Non-Preferred Notes together with the Subordinated Notes herein collectively referred to as the "**Notes**", denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below), if any.

This Securities Note has been drawn up in accordance with Annex 15 of the Commission Delegated Regulation (EU) 2019/980 (as amended) and has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The AFM has only approved 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.

**For the purposes of the Prospectus Regulation, this Securities Note is valid for one year from the date hereof. 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 full terms and conditions of each Tranche of Notes can be reviewed by reading the terms and conditions as set out in full in this Securities Note in the sections headed "*Terms and Conditions of the Senior Preferred Notes*", "*Terms and Conditions of the Senior Non-Preferred Notes*" and "*Terms and Conditions of the Subordinated Notes*" (as applicable) (the "**Conditions**", and each, a "**Condition**"), which constitute the basis of all Notes to be offered under this Programme for the Issuance of Medium Term Notes (the "**Programme**"), together with the Final Terms (as defined below) applicable to the relevant issue of Notes, which applies and/or disappplies, supplements and/or amends the Conditions in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof).

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

The Notes of each Tranche (as defined below) will (unless otherwise specified in the applicable Final Terms (as defined below)) initially be represented by a Temporary Global Note (as defined below) which will be deposited on the issue date thereof either (i) with a common depository on behalf of Euroclear Bank SA/NV

("Euroclear") and/or Clearstream Banking, S.A. ("Clearstream, Luxembourg") and/or any other agreed clearing system or (ii) with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear Netherlands"). See "Form of the Notes".

Application has been made to Euronext Amsterdam N.V. for Notes issued under the Programme up to the expiry of 12 months from the date of this Securities Note to be admitted to trading on Euronext Amsterdam ("Euronext Amsterdam"). In addition, Notes issued under the Programme may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Notes under the Programme.

References in this Programme to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading and have been listed on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II").

Notes issued under this Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to this Programme. 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 (the "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 CRA Regulation and such registration is not refused. Each of Moody's Investors Service, Limited ("Moody's"), S&P Global Ratings Europe Limited ("S&P") and Fitch Ratings Ltd. ("Fitch") are credit rating agencies established and operating in the European Community prior to 7 June 2010 and have submitted an application for registration in accordance with the CRA Regulation and are registered under the 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.

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 "Subscription and Sale" below. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are in bearer form and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to or for the account of U.S. persons.

Neither the Programme nor the Notes has been approved or disapproved by the United States Securities Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of Notes or the accuracy or adequacy of this Securities Note. Any representation to the contrary is a criminal offence in the United States.

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

### **Benchmark Regulation**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "Benchmark Regulation"). If any such reference rate does constitute such a benchmark, the Final

Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

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

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)** - The Final Terms in respect of any Notes may include a legend entitled "**Singapore Securities and Futures Act Product Classification**" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). The Issuer will make a determination 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.

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

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

*Arranger*

**ABN AMRO**

**SECURITIES NOTE DATED 7 AUGUST 2020**

## TABLE OF CONTENTS

OVERVIEW OF THE PROGRAMME .....	5
RISK FACTORS .....	14
IMPORTANT INFORMATION .....	28
DOCUMENTS INCORPORATED BY REFERENCE .....	31
SETTLEMENT, CLEARANCE AND CUSTODY .....	32
FORM OF THE NOTES .....	34
FORMS OF SENIOR PREFERRED NOTES FINAL TERMS .....	36
TERMS AND CONDITIONS OF THE SENIOR PREFERRED NOTES .....	51
FORM OF SENIOR NON-PREFERRED NOTES FINAL TERMS .....	85
TERMS AND CONDITIONS OF THE SENIOR NON-PREFERRED NOTES .....	100
FORM OF SUBORDINATED NOTES FINAL TERMS .....	138
TERMS AND CONDITIONS OF THE SUBORDINATED NOTES .....	153
USE OF PROCEEDS .....	192
ADDITIONAL INFORMATION ABOUT SOFR .....	194
TAXATION .....	195
SUBSCRIPTION AND SALE .....	202
GENERAL INFORMATION .....	209
SELECTED DEFINITIONS AND ABBREVIATIONS .....	211

## OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Securities Note and any decision to invest in any Notes should be based on a consideration of this Securities Note as a whole, including the documents incorporated by reference. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Securities Note and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, if appropriate, a supplement to the Base Prospectus (comprising this Securities Note and the Registration Document) or a new prospectus will be published.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below, respectively, shall have the same meanings in this summary. Throughout this section the term ABN AMRO is used as a reference to the Issuer and its consolidated subsidiaries and other group companies.

<b>Issuer:</b>	ABN AMRO Bank N.V.
<b>Description:</b>	Programme for the issuance of Medium Term Notes.
<b>Arranger:</b>	ABN AMRO Bank N.V.
<b>Dealers:</b>	ABN AMRO Bank N.V. and any other Dealers appointed in respect of the Notes in accordance with the Programme Agreement
<b>Regulatory Matters:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale" below).
<b>Issuing and Principal Paying Agent:</b>	ABN AMRO Bank N.V.
<b>Size:</b>	The Programme amount is unlimited.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer (if any), including, without limitation, Australian dollars, Canadian dollars, euro, Hong Kong dollars, New Zealand dollars, Sterling, Swiss francs, United States dollars and Japanese yen.
<b>Maturities:</b>	Any maturity, subject to applicable laws, regulations and restrictions and subject, in the case of Senior Notes, to a minimum maturity of one month.
<b>Issue Price:</b>	Notes may be issued on a fully-paid basis and at any issue price which is at par or at a discount to, or premium over, par and shall be determined by the Issuer and the Dealers in accordance with market conditions.
<b>Form of Notes:</b>	The Notes are in bearer form. Each Tranche of Notes will be in either NGN or CGN form and will (unless otherwise specified in the applicable Final Terms) initially be represented by a Temporary Global Note which will be deposited on the relevant Issue Date either (i) with, in the case of CGNs, a common depository or, in the case of

NGNs, a common safekeeper for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system or (ii) with Euroclear Netherlands. The Temporary Global Note will be exchangeable as described therein for either a Permanent Global Note (as defined herein) or definitive Notes. A Permanent Global Note is exchangeable for definitive Notes only upon the occurrence of an Exchange Event, all as described in "Form of the Notes" below and in respect of Global Notes deposited with Euroclear Netherlands only in the limited circumstances as described in the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands. Any interest in a Global Note will be transferable only in accordance with the rules and procedures for the time being of either (i) Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system or (ii) Euroclear Netherlands, as appropriate.

**Fixed Rate Notes:**

Fixed interest will be payable on the date or dates specified in the applicable 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 the relevant Dealer (as indicated in the applicable Final Terms).

**Floating Rate Notes:**

Floating Rate Notes will bear interest either at a rate determined on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).

The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.

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 the relevant Dealer (if any), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer (if any) (as indicated in the applicable Final Terms).

**Zero Coupon Notes:**

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 Final Terms.

**Redemption:**

The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default) or that such Notes will be redeemable for taxation reasons and/or at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.

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

If a MREL Disqualification Event as specified in the applicable Final Terms has occurred, the Issuer may at its option, redeem at any time (in the case of Senior Non-Preferred Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Senior Non-Preferred Notes at the Optional Redemption Amount specified in the applicable Final Terms.

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

"MREL Disqualification Event" has the meanings ascribed thereto in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions of the Senior Non-Preferred Notes.

*Regulatory Call Option in respect of Subordinated Notes*

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

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

"Capital Event" and "MREL Disqualification Event" have the meanings ascribed thereto in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions of the Subordinated Notes.

**Denomination of Notes:**

Notes will be issued in such denominations as may be specified in the applicable Final Terms save that the minimum denomination of each Note will be EUR 100,000 (or its equivalent in any other currency).

**Taxation:**

All payments in respect of the Notes will be made free and clear of withholding or deducting taxes of The Netherlands, unless the withholding is required by law. In that event, the Issuer will either (i) subject to certain exceptions as provided in Condition 6 (*Taxation*) of the Conditions of the Notes, pay such additional amounts (other than, in the case of Subordinated Notes and Senior Non-Preferred notes only, in respect of any amount of principal) as will result in the Noteholders receiving such amounts as they would have received in respect of the Notes had no such withholding been required or (ii) make the required withholding or deduction but the Issuer will not pay any additional amounts to compensate Noteholders, as will be agreed between the Issuer and the relevant Dealer at the time of issue of the Notes.

If the applicable Final Terms provides that payments are to be made subject to withholding of applicable Dutch taxes (if any), it will also specify that Condition 5(b) (*Redemption for Tax Reasons*) will not apply to the Notes.

**Negative Pledge:**

None.

**Cross Default:**

None.

**Status and Ranking of the Senior Preferred Notes:**

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

**Status and Ranking of the Senior Non-Preferred Notes:*****Status and ranking of the Senior Non-Preferred Notes***

The Senior Non-Preferred Notes qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, save for those preferred by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations and (iii) in the event of liquidation or bankruptcy (*faillissement*) senior to any Junior Obligations.

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



### ***No set-off or netting***

No Senior Non-Preferred Noteholder may exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes.

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

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

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

### ***Variation or Substitution***

If Variation or Substitution is specified in the applicable Final Terms and if as a result of 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 below (but without any requirement for the permission of 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 the Subordinated Notes:**

#### ***Status and Ranking of the Subordinated Notes:***

The Subordinated Notes and the relative Coupons constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

The claims of the holders of the Subordinated Notes of this Series and the relative Coupons against the Issuer are, in the event of the liquidation or bankruptcy of the Issuer, subordinated to (a) the claims

of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)) and (c) other unsubordinated claims.

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

***No set-off or netting***

No Subordinated Noteholder or Couponholder may exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes or relative Coupons.

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.

***Variation or Substitution***

If the applicable Final Terms indicate that the Subordinated Notes will be subject to Variation or Substitution 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 provided that at the relevant time such permission is required to be given (but without any requirement for the consent or approval of 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 variation or substitution shall not result in terms that are materially less favourable to the Subordinated Noteholders and that the resulting securities must have at least, *inter alia*, the same ranking, interest rate, maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Subordinated Notes.

A "**CRD Capital Event**" is deemed to have occurred if the whole of the outstanding nominal amount of 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.

**Ranking in resolution:**

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

1. CET1 capital instruments;
2. Additional Tier 1 capital instruments;

3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments);
4. eligible liabilities in the form of subordinated debt that is not Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal bankruptcy proceedings;
5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes);
6. the rest of eligible liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal bankruptcy proceedings,

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

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

**Ratings:**

The Issuer's long term credit ratings are: A from S&P Global Ratings Europe Limited ("**S&P**"), A1 from Moody's Investors Service, Limited ("**Moody's**") and A+ from Fitch Ratings Ltd. ("**Fitch**").

An S&P's issuer credit rating is a forward-looking opinion about an obligor's overall creditworthiness in order to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its

standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.

The purpose of Moody's ratings is to provide investors with a simple system of gradation by which relative creditworthiness of securities may be noted. Gradations of creditworthiness are indicated by rating symbols, with each symbol representing a group in which the credit characteristics are broadly the same. Issuer Ratings are opinions of the ability of entities to honour senior unsecured financial counterparty obligations and contracts. As such, Issuer Ratings incorporate any external support that is expected to apply to all current and future issuance of senior unsecured financial obligations and contracts, such as explicit support stemming from a guarantee of all senior unsecured financial obligations and contracts, and/or implicit support for issuers subject to joint default analysis (e.g. banks and government-related issuers). Issuer Ratings do not incorporate support arrangements, such as guarantees, that apply only to specific (but not to all) senior unsecured financial obligations and contracts.

Fitch's credit ratings provide an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. Credit ratings are used by investors as indications of the likelihood of receiving their money back in accordance with the terms on which they invested. Fitch's credit ratings cover the global spectrum of corporate, sovereign (including supranational and sub-national), financial, bank, insurance, municipal and other public finance entities and the securities or other obligations they issue, as well as structured finance securities backed by receivables or other financial assets. The rating is not a recommendation or suggestion, directly or indirectly, to buy, sell, make or hold any investment, loan or security or any Issuer. The ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security.

This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by S&P, Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the applicable Final Terms.

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the EU Credit Rating Agency Regulation (EC No. 1060/2009) will be specified in the applicable Final Terms.

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

**Listing and admission to trading:**

Application has been made to Euronext Amsterdam N.V. for the Notes to be issued under the Programme to be admitted to trading and listed on Euronext Amsterdam. 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 Dealer (if any) in relation to each issue. Unlisted Notes may also be issued. The applicable 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 exchanges and/or markets.

**Substitution of the Issuer:**

The Issuer may, if certain conditions have been fulfilled, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Senior Preferred Notes on which no payment of principal 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 and the relative Coupons.

If so specified in the applicable Final Terms the Issuer may, if certain conditions have been fulfilled, with the consent of the Senior Non-Preferred Noteholders which will be deemed to have been given in respect of each issue of Senior Non-Preferred Notes on which no payment of principal or interest on any of the Senior Non-Preferred Notes is (if so required at the relevant time) 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 Senior Non-Preferred Notes.

If so specified in the applicable 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 or interest on any of the Subordinated Notes is (if so required at the relevant time) 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 Notes will be governed by, and construed in accordance with, the laws of The Netherlands.

**Selling Restrictions:**

There are selling restrictions in relation to Australia, Canada, the European Economic Area (including Belgium, Denmark, Finland, France, Germany, Luxembourg, Sweden, Italy, The Netherlands, Norway and the United Kingdom), Hong Kong, Singapore, Japan, the People's Republic of China, Switzerland, Taiwan and the United States and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "Subscription and Sale" below.

## **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 realisation of any of the risks described below could have a material adverse effect on the Issuer's future business, operating results or financial position. Additional risks not currently known to the Issuer or that the Issuer now views as immaterial may also have a material adverse effect on the Issuer's future business, operating results or financial position or affect an investment in Notes issued under the Programme. 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 materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.*

*Words and expressions defined in the sections headed "Terms and Conditions of the Senior Preferred Notes", "Terms and Conditions of the Senior Non-Preferred Notes" and "Terms and Conditions of the Subordinated Notes" below shall have the same meaning in this section.*

### **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 affect the Issuer's 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 Final Terms of any issue of a Series of Notes under the Programme may specify that such Notes are subject to redemption at the option of the Issuer, including pursuant to the Issuer's option under Condition 5(b) (*Redemption for Tax Reasons*), Condition 5(c) (*Redemption at the Option of the Issuer (Issuer Call)*), in respect of the Senior Non-Preferred Notes, Condition 5(d) (*Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event*) of the Conditions of the Senior Non-Preferred Notes, and, in respect of the Subordinated notes, Condition 5(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) of the Conditions of the Subordinated Notes. See also the risk factors "7. *The Senior Non-Preferred Notes are a new 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 "11. *There is a redemption risk in respect of certain issues of Subordinated Notes*" below. 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. ***A reset of the interest rate could affect the market value of an investment in the Notes.***

Fixed Rate Notes may bear interest at an initial Rate of Interest subject to one or more resets during the tenor of the Notes as specified in the applicable Final Terms. Such reset rate could be less than the initial Rate of Interest and could affect the market value of an investment in the Notes. Any such decrease in market value could lead to losses for Noteholders.

3. ***The regulation and reform of "benchmarks" (including LIBOR and EURIBOR) may adversely affect the liquidity and value of, and return on, Notes linked to or referencing such "benchmarks".***

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

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the EU. The Benchmark Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or other benchmarks, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of, the published rate or level, of the benchmark. In addition, the Benchmark Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks" and administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations and reforms, and the risks associated therewith.

An example of such benchmark reform was the announcement on 27 July 2017 by the Chief Executive of the United Kingdom's Financial Conduct Authority (the "**FCA**"), which regulates LIBOR, stating that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The FCA published in November 2019 a 'Q&A' on conduct risk arising from LIBOR transition, outlining their expectations of supervised firms.

Furthermore, a private sector working group on euro risk-free rates was established to identify and recommend risk-free rates that could serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area, such as the euro overnight index average (EONIA) and EURIBOR. The group recommended on 13 September 2018 that the euro short-term rate ("**€STR**") be used as the risk-free rate for the euro area and is now focused on supporting the market with transitioning. The ECB published the €STR for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. On 28 November 2019, EMMI confirmed it has completed the transitioning of the panel banks from the quote-based EURIBOR methodology to the hybrid methodology.

The potential elimination of, or the potential changes in the manner of administration of, the LIBOR, EURIBOR or any other benchmark 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 Notes whose interest rates are linked to LIBOR, EURIBOR or any other benchmark).

Investors should be aware that, if LIBOR, EURIBOR or any other 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 Conditions of the Notes, this may (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time, (ii) be reliant on the Independent Advisor or the Issuer being able to determine a Successor Reference Rate or an Alternative Reference Rate (each as defined in the Conditions of the Notes) or (iii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available. The effective application of a fixed rate to what was previously a Floating Rate Note could have a material adverse effect on the value of and return on any such Notes.

The appointment of any Independent Advisor by the Issuer may lead to a conflict of interests between the Issuer and the Noteholders and may influence the amount receivable under the Notes. Furthermore, it is possible that the Issuer may itself determine a fall-back interest rate. In such case, the Issuer will make such determinations and adjustments as it deems appropriate, in accordance with the 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 an 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 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 LIBOR, EURIBOR or any other "benchmark" as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a "benchmark".

Furthermore, if the Issuer is unable to appoint an Independent Adviser or if an Independent Adviser appointed by it fails to determine a Successor Reference Rate or an Alternative Reference Rate or Adjustment Spread in accordance with the 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 successful in doing so and the Notes may still perform differently than they would have had the Successor Reference Rate 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.

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

The Issuer may issue Notes under the Programme where the applicable Final Terms specify that the Issuer intends to use the net 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 may also be referred to as "**Green Bonds**". Such 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 Final Terms.



In connection with an issue of Green Bonds, the Issuer may request an external verifier to provide a pre-issuance verification in which such external verifier verifies alignment of the Green Bonds 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 Verification**").

While the various Relevant Green Bond Standards do provide a high level framework, there is currently no market consensus on what precise attributes are required for a particular project, loan, expenditure and/or investment to be defined as "green", and therefore no assurance can be provided to potential investors that the Eligible Assets to be specified in the applicable Final Terms will meet all investors' expectations regarding environmental performance or continue to meet the relevant eligibility criteria or continue to qualify as Eligible Assets. 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 realised. Where any negative impacts are insufficiently mitigated, Eligible Assets may become controversial and/or may be criticised by activist groups or other stakeholders. Potential investors should be aware that any Pre-Issuance Verification will not be incorporated into, and will not form part of, this Securities Note or the applicable Final Terms.

Any such Pre-Issuance Verification may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds. Any such Pre-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 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 Final Terms), it would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the applicable Final Terms and/or (ii) the Issuer would amend the eligibility criteria for the Eligible Assets and/or (iii) the Pre-Issuance Verification or any other applicable verification or certification were to be withdrawn or not provided. Any failure to use the net proceeds of any Series of 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 may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets, which may cause one or more of such investors to dispose of the Green Bonds held by them, which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds.

5. *The market continues to develop in relation to SOFR as reference rates for Floating Rate Notes.*

In June 2017, the Federal Reserve Bank of New York's ("**FRBNY**") Alternative Reference Rates Committee (the "**ARRC**") announced the secured overnight financing rate ("**SOFR**") as its recommended alternative to USD LIBOR. However, the composition and characteristics of SOFR are not the same as those of USD LIBOR. SOFR is a broad Treasury repo financing rate that represents overnight secured funding transactions 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 an overnight rate only, USD LIBOR is a forward-looking rate that represents interbank funding for a specified term.

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.

The publication of SOFR began in April 2018, and, therefore, it has a limited history. In addition, 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 pre-publication historical data has been released by the

FRBNY, production of such historical indicative SOFR data inherently involves assumptions, estimates and approximations. No future performance of SOFR may be inferred from any of the historical actual or historical indicative SOFR data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR.

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 USD LIBOR, during corresponding periods. In addition, although changes in compounded SOFR and simple average SOFR generally are not expected to be as volatile as changes in SOFR on a daily basis, the return on, value of, and market for any SOFR notes (including any Floating Rate Notes linked to SOFR ("**SOFR Notes**")) may fluctuate more than floating rate debt securities with interest rates based on less volatile 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. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of any SOFR Notes and the price at which investors can sell such SOFR Notes in the secondary market.

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to any SOFR Notes, the trading price of such SOFR Notes may be lower than those of debt securities with interest rates based on rates that are more widely used. Similarly, market terms 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 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.

SOFR is a relatively new rate, and the FRBNY (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 SOFR Notes, which may adversely affect the trading prices of such SOFR Notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice and has no obligation to consider the interests of holders of any SOFR Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR. For purposes of the formula used to calculate interest with respect to a series of SOFR Notes, SOFR in respect of a particular date will not be adjusted for any modifications or amendments to SOFR data that the administrator of SOFR may publish after the interest rate on SOFR Notes for that day has been determined in accordance with the applicable Terms and Conditions.

6. ***The use of SONIA as a reference rate in the bond, loan and derivatives markets continues to develop.***

Investors should be aware that the market continues to develop in relation to Sterling Overnight Index Average ("**SONIA**") as a reference rate in the capital markets and its adoption as an alternative to LIBOR. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions as applicable to any Notes referencing a SONIA rate that are issued under the Programme. Furthermore, the Issuer may in the future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes ("**SONIA Notes**") issued by it under the Programme. Each of these eventualities could reduce liquidity, increase volatility or otherwise affect the market price of such Notes. The development of Compounded Daily SONIA (as defined in the Conditions) as an interest reference rate for the Eurobond

markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. There could be mismatches between the adoption of SONIA reference rates across these markets which may impact any hedging or other financial arrangements which may be put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA.

Furthermore, interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date (each as defined in the Conditions). In contrast to LIBOR-based notes, if Notes referencing Compounded Daily SONIA become due and payable as a result of an event of default under Condition 8 (*Events of Default*), the rate of interest payable for the final Interest Accrual Period (as defined in the Conditions) in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable and shall not be reset thereafter. Therefore, it may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

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

7. ***The Senior Non-Preferred Notes are a new 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 introducing 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 2 (*Status and ranking of the Senior Non-Preferred Notes*) of the Conditions of the Senior Non-Preferred Notes, the Issuer intends that claims in respect of its Senior Preferred Notes will constitute part of the class of 'ordinary unsecured claims' referred to in the Directive amending Article 108 of BRRD designed to create a new 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 new, lower-ranking (un-preferred) 'senior' unsecured class (but will rank ahead of the Subordinated Notes).

Whilst Senior Non-Preferred Notes and Senior Preferred Notes both share the 'senior' designation under the Programme, in a bankruptcy of the Issuer the Senior Non-Preferred Notes will rank junior to the Senior Preferred Notes (which, in turn, rank junior to obligations of the Issuer which are by law given priority over the Senior Preferred Notes) and other unsecured and unsubordinated liabilities. Accordingly, prospective investors in Notes issued under the Programme should note that, in the event of the Issuer's bankruptcy (*faillissement*), the Issuer would generally expect investors in Senior Non-Preferred Notes to lose their entire investment before losses are imposed on holders of the Senior Preferred Notes. Further, investors in Senior Non-Preferred Notes will not be entitled to exercise any rights of set-off or netting against the Issuer in respect of such Notes at any time.

Senior Non-Preferred Noteholders will only have limited rights to accelerate repayment of the principal amount of Senior Non-Preferred Notes. See Condition 8 (*Events of Default*) of the Conditions of the Senior Non-Preferred Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Non-Preferred Notes, such failure will not give the Senior Non-Preferred Noteholders any right to accelerate repayment of the principal amount of the Senior Non-Preferred Notes.

Furthermore, the Conditions of the Notes do not restrict the amount of liabilities and securities (such as the Senior Preferred 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 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 5(b) (*Redemption for Tax Reasons*), 5(c) (*Redemption at the Option of the Issuer (Issuer Call)*), 5(d) (*Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event*) and 5(f) (*Purchases*) of the Conditions of the Senior Non-Preferred Notes may only be effected after the Issuer has obtained the written permission of the Competent Authority (if so required at the relevant time), 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 5(e) (*Early Redemption Amounts*) and 8 (*Events of Default*) of the Conditions of the 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. 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, investors in the Senior Non-Preferred Notes may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes will not also suffer substantial losses). The market value of the Senior Non-Preferred Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes. Accordingly, although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes, holders of the Senior Non-Preferred Notes may bear significantly more risk than holders of the Senior Preferred Notes (notwithstanding that both share the 'senior' designation under the Programme). Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes. See also the risk factor "13. *Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*".

8. ***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 is uncertainty regarding the final substance of the MREL regulations, and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Non-Preferred Notes will be (or thereafter remain) Eligible Liabilities for MREL purposes. See also the risk factor "28. *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, in any such case becoming effective on or after the Issue Date of the first Tranche of such Senior Non-Preferred Notes, such Senior Non-Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to

become fully or, if so specified in the applicable Final Terms, partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that 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 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*".

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

If Variation or Substitution is specified in the applicable Final Terms and if as a result of 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 adversely affect any particular Senior Non-Preferred Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Senior Non-Preferred Notes could be different for some categories of Senior Non-Preferred Noteholders from the tax and stamp duty consequences of their holding the Senior Non-Preferred Notes prior to such variation or substitution. See Condition 5(d) (*Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event*) of Conditions of the Senior Non-Preferred Notes for further details.

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

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

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

The Issuer may issue Subordinated Notes under the Programme which are subordinated to the extent described in Condition 2 (*Status and Ranking of the Subordinated Notes*) of the Conditions of the Subordinated Notes.

Any such Subordinated Notes will constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

As a result, in the event of liquidation or bankruptcy of the Issuer, the claims of the holders of the Subordinated Notes ("**Subordinated Noteholders**") against the Issuer will be subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to

or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including Statutory Senior Non-Preferred Obligations such as the Senior Non-Preferred Notes) and (c) other unsubordinated claims. By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from such higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied.

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

Furthermore, the Conditions of the Notes do not restrict the amount of liabilities and securities (such as the 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. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all of) the amounts owing to the Subordinated Noteholders.

In addition, the rights of Subordinated Noteholders are limited in certain respects. In particular, (i) redemption of Subordinated Notes pursuant to Conditions 5(b) (*Redemption for Tax Reasons*), 5(c) (*Redemption at the Option of the Issuer (Issuer Call)*), 5(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) or 5(f) (*Purchases*) of the 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 5(e) (*Early Redemption Amounts*) and 8 (*Events of Default*) of the Conditions of the Subordinated Notes for further details.

Subordinated Noteholders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 8 (*Events of Default*) of the 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. Furthermore, Subordinated Noteholders will have no set-off or netting rights.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent. See also the risk factor "11. *There is a redemption risk in respect of certain issues of Subordinated Notes.*" below.

**11. *There is a redemption risk in respect of certain issues of Subordinated Notes.***

If the applicable Final Terms in respect of Subordinated Notes indicates that such Notes are redeemable at the option of the Issuer if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRD Regulation 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) CRD Regulation, 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 Final Terms. If, for any reason, the Subordinated Notes are or will be excluded from MREL Eligible Liabilities, the Issuer may be able to redeem the Subordinated Notes if an MREL Disqualification Event has occurred. See also the risk factor

"8. *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 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*".

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

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

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

13. ***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 "28. *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 instruments) and certain liabilities (such as the Senior Preferred Notes and the Senior Non-Preferred Notes) absorb losses when the Issuer meets the conditions for resolution, through the write-down 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 European Banking Authority ("**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 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:

1. CET1 capital instruments;
2. Additional Tier 1 capital instruments;
3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments);
4. eligible liabilities in the form of subordinated debt that is not Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal bankruptcy proceedings;
5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes);
6. the rest of eligible liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal bankruptcy proceedings.

Eligible liabilities in category 6 include senior unsecured debt instruments (such as the Senior Preferred Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD, such as non-covered deposits or financial instruments that are not secured. Instruments of the same ranking are generally written down or converted to equity on a pro rata basis subject to certain exceptional circumstances set out in the BRRD.

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 instruments) 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 Non-Preferred Notes and the Conditions of the Subordinated Notes stipulate that the Senior Non-Preferred Notes and the Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that (a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced 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, (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.

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 Subordinated Notes and/or Senior Non-Preferred Notes will be subject to Statutory Loss Absorption or Recapitalisation may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. Accordingly, trading behavior in respect of Subordinated Notes and Senior Non-Preferred 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 Subordinated Notes and/or Senior Non-Preferred Notes will become subject to Statutory Loss Absorption or Recapitalisation could have an adverse effect on the market price of the relevant Subordinated Notes or Senior Non-Preferred Notes. Potential investors should consider the risk that a Subordinated Noteholder and a Senior Non-Preferred Noteholder may lose all of its investment in such Subordinated Notes respectively Senior Non-Preferred Notes, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs.

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 Notes, as well as their market value, may be affected by any such proceedings.

**14. *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 5(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) of the Conditions of the Subordinated Notes or (v) the variation or substitution of certain Senior Non-Preferred Notes in the circumstances described in Condition 5(d) (*Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event*) of the Conditions of the Senior Non-Preferred Notes.

**15. *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 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 "14. *The Notes are subject to modification, waivers and substitution.*".

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

Under sections 1471-1474 of the United States Internal Revenue Code of 1986 enacted by the United States as part of the HIRE Act in March 2010 (commonly referred to as Foreign Account Tax Compliance Act, ("**FATCA**")), payments may be subject to withholding if the payment is either 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 and gross proceeds withholding that minimizes burden. The issuer is established and resident in The Netherlands and therefore benefits from this IGA.

If an amount in respect of FATCA withholding tax were to be deducted or withheld from any payments on the 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 non-U.S. financial institutions ("**FFI**") that have not entered into an FFI agreement (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.

**17. *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.

18. ***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.

(e) ***Risks related to the market generally***

19. ***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.

20. ***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.

21. ***The credit ratings of the Notes 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. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes. Such change may, among other factors, be due to a change in the methodology applied by a credit rating agency to rating securities with similar structures to the Notes, as opposed to any revaluation of the Issuer's financial strength or other factors such as conditions affecting the financial services industry generally.

## IMPORTANT INFORMATION

### Responsibility Statement

The Issuer accepts responsibility for the information contained in this Securities Note and the applicable 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 AFM as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The AFM has only approved 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.

### Considerations for prospective investors

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.

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 and any accompanying documents, as well as their own personal circumstances. Prospective investors should have regard to, among other matters, the considerations described under the section headed "Risk Factors" in this 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 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.

**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.

**The Securities Note must be read together with applicable Final Terms**

Each of the terms and conditions of the Senior Preferred Notes, the terms and conditions of the Senior Non-Preferred Notes and the terms and conditions of the Subordinated Notes included in this Securities Note apply to the different types of Notes which may be issued under the Programme. The full terms and conditions applicable to each Tranche of Notes can be reviewed by reading the Conditions as set out in this Securities Note in the sections headed "*Terms and Conditions of the Senior Preferred Notes*", "*Terms and Conditions of 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 Programme, together with the relevant Final Terms which applies and/or disappplies, supplements and/or amends the Conditions of the Programme 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 Programme and copies of the 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 8 (*Events of default*) of the Conditions of the Notes.

**Special considerations**

The Issuer may agree with the relevant Dealer that Notes may be issued in a form not contemplated by the Conditions of the Notes 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 will be set forth in a final terms document (the "**Final Terms**") which, with respect to Notes to be listed on Euronext Amsterdam, will be delivered to Euronext Amsterdam on or before the date of issue of Notes of such Tranche. 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" below.

This Securities Note has been prepared for use in connection with the Programme and (save as described below) is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference") and shall be read and construed on the basis that such documents are incorporated in and form part of this Securities Note.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

This Securities Note does not, and is not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Neither this Securities Note nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Securities Note or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer 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 Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and any Dealer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The Issuer, the Arranger and any Dealer 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, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme 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 Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

#### **Stabilisation Manager(s)**

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

All references in this document to "**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, references to "**Sterling**" and "**£**" refer to pounds sterling and references to "**U.S. Dollars**", "**USD**" and "**\$**" refer to United States dollars.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the AFM shall be deemed to be incorporated in, and to form part of, this Securities Note:

- (a) the terms and conditions (including the forms of final terms) set out on pages 44-166 of the base prospectus prepared by the Issuer in connection with the Programme dated 5 July 2018 (the "**2018 Conditions**") which can be obtained from [https://www.abnamro.com/en/images/Documents/050\\_Investor\\_Relations/Debt\\_Investors/Unsecured\\_funding/Euro\\_Medium\\_Term\\_Notes/2018/ABN\\_AMRO\\_EMTN\\_Base\\_Prospectus\\_2018-07-05.pdf](https://www.abnamro.com/en/images/Documents/050_Investor_Relations/Debt_Investors/Unsecured_funding/Euro_Medium_Term_Notes/2018/ABN_AMRO_EMTN_Base_Prospectus_2018-07-05.pdf);
- (b) the terms and conditions (including the form of final terms) set out on pages 168-301 of the base prospectus prepared by the Issuer in connection with the Programme dated 10 July 2019 (the "**2019 Conditions**") which can be obtained from [https://www.abnamro.com/nl/images/Documents/050\\_Investor\\_Relations/Debt\\_Investors/Unsecured\\_funding/Euro\\_Medium\\_Term\\_Notes/2019/ABN\\_AMRO\\_EMTN\\_Base\\_Prospectus\\_20190710.pdf](https://www.abnamro.com/nl/images/Documents/050_Investor_Relations/Debt_Investors/Unsecured_funding/Euro_Medium_Term_Notes/2019/ABN_AMRO_EMTN_Base_Prospectus_20190710.pdf),

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

The information on the websites to which a hyperlink has been included in this Securities Note (other than the hyperlinks contained in this section "*Documents Incorporated by Reference*") does not form part of this Securities Note and has not been scrutinised or approved by the AFM.

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

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

The Issuer will provide, without charge, to each person to whom a copy of this Securities Note has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: [investorrelations@nl.abnamro.com](mailto:investorrelations@nl.abnamro.com). This Securities Note and copies of documents incorporated by reference in this Securities Note can also be obtained from <https://www.abnamro.com/en/investor-relations/index.html>. The other information included on or linked to through this website or in any website referred to in this Securities Note, any Final Terms or in any document incorporated by reference into this Securities Note is not a part of this Securities Note.

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

This Securities Note and any supplement will be valid for listing Notes on Euronext Amsterdam and/or any other exchange in an unlimited aggregate nominal amount.

## SETTLEMENT, CLEARANCE AND CUSTODY

*The following is a summary of the settlement, clearance and custody arrangements for the Notes.*

The Issuer shall not be liable for the failure of (a) Euroclear or Clearstream, Luxembourg to pay any accountholder, and (b) any accountholder to pay the ultimate investors on whose behalf they act as nominee or custodian (whether via an Intermediary or otherwise), once payment has been made by, or on behalf of, the Issuer to Euroclear and/or Clearstream, Luxembourg. See the section headed "Risk Factors" above.

### **Holding of the Notes through a clearing system: Settlement and clearance of the Notes within Euroclear and Clearstream, Luxembourg or Euroclear Netherlands**

The Notes of each Series are to be held through Euroclear and Clearstream, Luxembourg or Euroclear Netherlands, three large international clearing systems for securities.

*Clearstream, Luxembourg:* Clearstream, Luxembourg is incorporated under the laws of the Grand Duchy of Luxembourg. Clearstream, Luxembourg is registered as a bank in Luxembourg and as such is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (CSSF). Clearstream, Luxembourg as operator of a securities settlement system under Luxembourg law is also supervised by the Central Bank of Luxembourg according to the law of 10 November 2009 on payment services. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy L-1855 Luxembourg.

*Euroclear:* Euroclear is a provider of settlement and related securities services for cross-border transactions involving domestic and international bonds, equities, derivatives and investment funds. Euroclear holds securities and book-entry interests in securities for participating organisations and facilitates the clearance and settlement of securities transactions between participants as defined in the Terms and Conditions governing use of Euroclear (T&C). Euroclear is also a specialised settlement bank, authorised to provide certain banking services. These facilitate settlement and enable clients to optimise their assets. Non-participants in the Euroclear System as defined in the T&C may hold and transfer book-entry interests in the securities as defined in the T&C through direct accounts with a participant in the Euroclear System or indirectly via a securities intermediary that holds a book-entry interest in the securities through Euroclear. The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210 Brussels, Belgium.

*Euroclear Netherlands:* Euroclear Netherlands is the business name for the central institute under the Dutch Securities Transfer Giro Act (*Wet giraal effectenverkeer*) with the statutory name Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., formerly known as NECIGEF. Euroclear Netherlands acts as the Central Securities Depository and is supervised by the Minister of Finance. In May 2002, NECIGEF was taken over by the Euroclear Group, a group of companies founded in Belgium that work together in post trade services. Euroclear Netherlands is the service provider of the ESES platform, together with Euroclear Belgium and Euroclear France. The system provides real-time settlement services for equities, capital and money market paper. In addition to its real-time settlement services, Euroclear Netherlands offers custody and securities administration services and manages giro-based securities transfers on behalf of its clients, including (i) the registration of master data (stock classes and contacts); (ii) account administration (holdings and clients); and (iii) transactions settlement (giro-based securities transfers and management). Access to Euroclear Netherlands under its admission policy is available to credit institutions and investment firms. Euroclear Netherlands may include securities as defined in the Securities Giro Transfer Act in its book-entry system and, subsequently will keep the respective securities in custody. Euroclear Netherlands accepts securities in registered form and bearer form embodied in a global note. The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands.

Custodial and depository links have been established with Euroclear, Clearstream, Luxembourg and Euroclear Netherlands to facilitate the initial issue and settlement of the Notes and cross-market transfers of the Notes associated with secondary trading. Euroclear, Clearstream, Luxembourg and Euroclear Netherlands each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Interests in Notes will be held through financial institutions as direct and indirect participants in Euroclear, Clearstream, Luxembourg or Euroclear Netherlands. Euroclear, Clearstream, Luxembourg or Euroclear Netherlands, as the case may be, and every



other intermediate holder in the chain to the ultimate economic ownership of book-entry interests in the Global Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the relevant Notes.

The Issuer will not impose any fees in respect of the Notes. Prospective investors should note, however, that they may be required to bear certain fees and charges for custodial, nominee, transfer and clearing services charged by the relevant clearing system(s) and/or any intermediaries for the holding, transfer or redemption of the Notes. Prospective investors in Notes should contact any relevant intermediaries for further details of these fees and charges.

#### **Selling the Notes: Trading in Euroclear, Clearstream, Luxembourg and Euroclear Netherlands**

Secondary market sales of book-entry interests in the Global Notes will be conducted in accordance with the normal rules and operating procedures of Euroclear, Clearstream, Luxembourg and Euroclear Netherlands. Euroclear, Clearstream, Luxembourg and Euroclear Netherlands are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, any Dealer or the Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

#### **Holding and selling the Notes through a clearing system other than Euroclear, Clearstream, Luxembourg or Euroclear Netherlands**

Secondary market sales of interests in the Global Notes may be conducted in accordance with the normal rules and operating procedures of the domestic clearing system or interests in the Global Notes may be transferred to a direct or indirect participant of another clearing system in accordance with the standard arrangements for such cross-market transfers. None of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands nor any other clearing system is under any obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, the relevant Dealer or the Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands any other clearing or settlements system or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

#### **Custody arrangements**

Since the Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with Euroclear Netherlands, and primary settlement and clearance facilities will be provided by Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands, investors in the Notes must make arrangements for their Notes to be held in custody with an accountholder (or indirect accountholder) of Euroclear or Clearstream, Luxembourg or Euroclear Netherlands, as the case may be. For these purposes, an indirect accountholder of Euroclear or Clearstream, Luxembourg or Euroclear Netherlands may include an accountholder of another clearing system in respect of which arrangements have been made for the clearance of Notes of the relevant Series. Consequently, prospective investors in the Notes must have, or open, an investment account with an intermediary which is an accountholder of Euroclear or Clearstream, Luxembourg or Euroclear Netherlands (as the case may be) or another clearing system in respect of which arrangements have been made to settle and clear the Notes. Intermediaries may charge a fee for the opening and operation of an investment account. The fees charged by one intermediary may differ from those charged by another intermediary and prospective investors should contact any intermediaries they may appoint directly for such information. Most banks and securities dealers in major financial centres worldwide maintain, or have access to, an account with, Euroclear or Clearstream, Luxembourg or Euroclear Netherlands (as the case may be) through which Notes may be held or transferred following issue.

Investment account and other nominee or custodian arrangements with respect to the Notes will be supplied by the intermediaries subject to their standard terms and conditions for the provision of such services. None of the Issuer, the Arranger or the relevant Dealer accept responsibility for the provision of such services or for the consequences of, or arising from, the use of such investment account or custody or nominee services.

## FORM OF THE NOTES

Notes will be 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.

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

- (i) if the Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Global Notes are not intended to be issued in NGN Form ("**CGN**"), be delivered to a common depository (the "**Common Depository**") for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system or (ii) be deposited with Euroclear Netherlands.

Notes to be held in Euroclear Netherlands may not be issued in NGN form.

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

On and after the date (the "Exchange Date") which is not less than 40 days nor (if the Temporary Global Note has been deposited with Euroclear Netherlands) more than 90 days after the date on which the Temporary Global Note is issued, interests in the Temporary Global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a Permanent Global Note without interest coupons or talons or for definitive Notes (as indicated in the applicable Final Terms) in each case (if the Notes are subject to TEFRA D selling restrictions) against certification of beneficial ownership as described in the second sentence of the preceding paragraph. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*" below) the Agent shall arrange that, where a Temporary Global Note representing a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Payments of principal and interest (if any) on a Permanent Global Note will be made through the relevant clearing system(s) (against presentation or surrender (as the case may be) of the relevant Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. Definitive Notes will be in the standard euromarket form. Definitive Notes and Global Notes will be to bearer.

A Permanent Global Note will be exchangeable (free of charge), in whole in accordance with the applicable Final Terms, for security printed definitive Notes with, where applicable, interest coupons or coupon sheets and talons attached. Such exchange may be made only upon the occurrence of an Exchange Event. An "Exchange Event" means (1) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 6 (*Taxation*) which would not be required were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event any holder of an interest in the Global Note may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date on which the relevant notice is received by the Agent. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement.

In case of Notes represented by a Permanent Global Note deposited with Euroclear Netherlands, on the occurrence of an Exchange Event as described above, an exchange (*uitlevering*) for definitive Notes will only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer, "Wge"*) and in accordance with the rules and regulations of Euroclear Netherlands.

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

*"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986."*

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

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

*"Notice: This Note is issued for deposit with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear Netherlands") at Amsterdam, The Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved."*

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 8 (*Events of Default*) of the Notes. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to his account with the relevant clearing system(s) (other than Euroclear Netherlands) gives notice that it wishes to accelerate such Note, unless within a period of 15 days payment has been made in full of the amount due in accordance with the terms of such Global Note, holders of interests in such Global Note credited to their accounts with the relevant clearing system(s) (other than Euroclear Netherlands) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) (other than Euroclear Netherlands) on and subject to the terms of the relevant Global Note. In the case of a Global Note deposited with Euroclear Netherlands, the rights of Noteholders will be exercised in accordance with the Wge.

## FORMS OF SENIOR PREFERRED NOTES FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Senior Preferred Notes issued under the Programme.

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 Nominal Amount of Tranche] [Title of Senior Preferred Notes] (the "Senior Preferred Notes")**

**under the Programme for the issuance of Medium Term Notes**

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

**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 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 (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Senior Preferred Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

### 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 7 August 2020 [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 [7 May 2020] [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. The Base Prospectus has been published on [www.abnamro.com/debtinvestors]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date. The 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 [•]]. 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 dated consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated [7 May 2020] [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. The Base Prospectus has been published on [www.abnamro.com/debtinvestors] Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Senior Preferred Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), shall not apply if such person acquires such Senior Preferred Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Senior Preferred Notes is not exempt from tax (including for the reasons described above) shall include such interest, discount income, prepayment fee, redemption premium or break cost in a return of income made under the ITA.]<sup>1</sup>

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

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

1. Issuer: ABN AMRO Bank N.V.
2. (i) Series Number: [ ]

---

<sup>1</sup> Include if the Notes are intended to qualify as "qualifying debt securities" ("**QDS**") for the purposes of the Income Tax Act, Chapter 134 of Singapore.

- (ii) Tranche Number:
- (iii) Date on which the Senior Preferred Notes become fungible:  [Not Applicable/The Senior Preferred Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert earlier Tranches]* on *[[insert date]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [insert date]].]*
3. Specified Currency or Currencies:
4. Aggregate Nominal Amount:
- Tranche:
  - Series:
5. Issue Price of Tranche:  per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
6. (a) Specified Denominations:
- (Note – where multiple denominations above [EUR 100,000] or equivalent are being used the following sample wording should be followed:*
- "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Senior Preferred Notes in definitive form will be issued with a denomination above [EUR 199,000]."*
- (N.B. If an issue of Senior Preferred Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the EUR [100,000] minimum denomination is not required.)*
- (b) Calculation Amount
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date:

- (ii) Interest Commencement Date: *[specify/Issue Date/Not Applicable]*
- (N.B. An Interest Commencement Date will not be relevant for certain Senior Preferred Notes, for example Zero Coupon Notes.)*
8. Maturity Date: *[Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]]*
9. Interest Basis: *[[ ] per cent. Fixed Rate]*  
*[[specify Reference Rate] +/- [ ] per cent. Floating Rate]*  
*[SOFR Rate]*  
*[SONIA]*  
*[Zero Coupon]*  
*(See paragraph [14/15/16] below)*
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Senior Preferred Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there/Not Applicable]*
12. Put/Call Options: *[Investor Put]*  
*[Issuer Call]*  
*[(See paragraph [17/18] below)]*
13. Status of the Notes: Senior Preferred Notes

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

14. **Fixed Rate Note Provisions** *[Applicable/Not Applicable]*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: *[[•]% per annum] [From (and including) [•] up to (but excluding/including) [•]] [the aggregate of [•] per cent. and the [Mid Swap Rate/Swap Offer Rate] per annum] [determined by the Agent] payable in arrear on each Interest Payment Date.]*
- ["Mid Swap Rate" means the [semi-] annual mid swap rate for [Euro][U.S. Dollar] swap transaction with a maturity of [•] years, expressed as a percentage, displayed on Bloomberg ICAE screen page [•] (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [•] [a.m./p.m.] ([•] time) on the [second] Business Day prior to [•].]*

["**Swap Offer Rate**" means the [semi-] annual swap offer rate for [Singapore \$] swap transactions with a maturity of [•] years, expressed as a percentage, displayed on the Bloomberg page "[SDSW[•] TPRA Curncy]" (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [•] [a.m./p.m.] ([Singapore] time) on the [second] Singapore business day prior to [•].]

- (ii) Interest Payment Date(s): [ ] in each year [up to and including the Maturity Date] [in each case subject to adjustment in accordance with the [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [and [ ] as Business Centre(s) for the definition of "Business Day"][, Unadjusted]]

*(NB: This will need to be amended in the case of long or short coupons)*

- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/Not Applicable]
- (v) Day Count Fraction: [30/360, Actual/Actual (ICMA) or Actual/365 (Fixed)]
- (vi) [Determination Date(s): [[ ] in each year/Not Applicable]

*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*

*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*

- (vii) Reference Determination: Rate [Yes/No]  
[Applicable/Not Applicable]
- Reference Replacement Rate  
*(Only applicable in case of Fixed Rate Notes that are subject to a reset)*

15. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Period(s): [ ]
- (ii) First Interest Payment Date: [•][for accrual purposes only] *(Include this wording for Payment Delay only)*
- (iii) Specified Interest Payment Dates: [Not Applicable/[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/not subject to any adjustments as the Business Day Convention set out in (v) below is



specified to be Not Applicable][for accrual purposes only] (Include this wording for Payment Delay only)

- (iv) 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)]<sup>2</sup>/[Not Applicable]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] (For Payment Delay, always specify a Business Day Convention)
- (vi) 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.)
- (vii) Business Centre(s): [specify/Not Applicable]
- (viii) Manner in which the Rate of Interest and Interest Amounts is to be determined: [Screen Rate Determination/ISDA Determination]
- (ix) Screen Rate Determination: [Yes/No]
- Reference Rate: [for example, LIBOR, EURIBOR or SONIA]
  - Interest Determination Date(s): [ ] / [•] Banking Days/London Banking Days (if LIBOR)/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 London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR) and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: [ ]/[New York Federal Reserve's Website]]

<sup>2</sup> Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Agent.

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate due to the fallback provisions in the Conditions)

- Relevant Time: [For example, 11.00 a.m. London time (in case of LIBOR)/Brussels time (in case of EURIBOR)]
  - Relevant Financial Centre: [For example, London (in case LIBOR)/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)(in case of EURIBOR)]
  - Calculation Method: [Simple Average/Compounded Daily/Not Applicable]
  - Observation Method: [Lag / Lock-out / Payment Delay / Shift / Not Applicable] [, where Lock-out date means the date 5 [London Banking Days] prior to the applicable Interest Payment Date]
  - Observation Look-back Period: [•]/[Not Applicable]<sup>3</sup>
  - D: [365/360/[•]/[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]<sup>4</sup> / [Not Applicable]
  - Reference Rate Replacement: [Applicable/Not Applicable]
- (x) ISDA Determination: [Yes/No]
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - [ISDA Benchmarks Supplement: [Applicable/Not Applicable]]
  - Reset Date: [ ]
- (xi) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (xii) Margin(s): [+/-] [ ] per cent. per annum
- (xiii) Minimum Rate of Interest: [ ] per cent. per annum
- (xiv) Maximum Rate of Interest: [ ] per cent. per annum

<sup>3</sup> 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".

<sup>4</sup> 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.

- (xv) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
30E/360 (ISDA)]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Actual/Actual (ISDA)/Actual/365 (Fixed)/Actual/365 (Sterling)/Actual/360/30/360/30E/360/30E/360 (ISDA)]

**PROVISIONS RELATING TO REDEMPTION**

17. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): [ ] days
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
18. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount

- (iii) Notice period (if other than  days as set out in the Conditions):

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

19. Final Redemption Amount of each Senior Preferred Note:  per Calculation Amount

*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Senior Preferred Notes will be derivative securities for the purposes of the Regulation and the requirements of Annex 17 and/or 28 to the Prospectus Regulation will apply.)*

20. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:  per Calculation Amount

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

21. Form of Senior Preferred Notes:

- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Senior Preferred Notes only upon an Exchange Event [[and] in respect of Global Notes deposited with Euroclear Netherlands only in the limited circumstances as described in the Wge and in accordance with the rules and regulations of Euroclear Netherlands].]

[Temporary Global Note exchangeable for definitive Senior Preferred Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for definitive Senior Preferred Notes only upon an Exchange Event [[and] in respect of Global Notes deposited with Euroclear Netherlands only in the limited circumstances as described in the Wge and in accordance with the rules and regulations of Euroclear Netherlands].]

*(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Securities Note and the Senior Preferred Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Senior Preferred Notes in paragraph 6 includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Senior Preferred Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Senior Preferred Notes.)*

- (b) New Global Note: [Yes][No]
- [N.B. If the Senior Preferred Notes are to be deposited with either Euroclear Bank SA/NV or Clearstream Banking, S.A., it is intended that the Senior Preferred Notes will be designated as New Global Notes. If the Senior Preferred Notes are to be deposited with Euroclear Netherlands, it is intended that the Senior Preferred Notes will be designated as Classic Global Notes.]
22. Financial Centre(s): [Not Applicable/give details]
- (Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraph 15(vi) relates)
23. Talons for future Coupons to be attached to definitive Senior Preferred Notes (and dates on which such Talons mature): [No/Yes. As the Senior Preferred Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
24. For the purposes of Condition 12 (Notices), notices to be published in the Financial Times (generally yes, but not for domestic issues): [Yes/No]
25. Whether Condition 6(a) (Taxation) of the Senior Preferred Notes applies (in which case Condition 5(b) (Redemption for Tax Reasons) of the Senior Preferred Notes will not apply) or whether Condition 6(b) (Taxation) and Condition 5(b) (Redemption for Tax Reasons) of the Senior Preferred Notes apply: [Condition 6(a) (Taxation) applies and Condition 5(b) (Redemption for Tax Reasons) does not apply/Condition 6(b) (Taxation) and Condition 5(b) (Redemption for Tax Reasons) apply]
26. Relevant Benchmark[s]: [[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name]][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation (Regulation (EU) 2016/1011)/[Not Applicable].

### THIRD PARTY INFORMATION

[[Relevant third party information] relating to paragraph [•] above, which 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: .....

Duly authorised

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Senior Preferred Notes to be admitted to trading on [Euronext Amsterdam/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 [Euronext Amsterdam/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:

[S & P: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]

[[Other]: [ ]]

[and endorsed by [insert details including full legal name of credit rating agency/ies]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

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

*Insert one (or more) of the following options, as applicable:*

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

1060/2009 (the "**CRA Regulation**.) [*Insert full legal name of credit rating agency/ies*] [is]/[are] not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Senior Preferred Notes is not endorsed by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]

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

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Senior Preferred Notes has an interest material to the offer. The [Manager/Dealers] and their affiliates have engaged and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)]

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

4. **REASONS FOR THE OFFER AND ESTIMATED NET 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.)*

Estimated net proceeds:

5. **YIELD** (Fixed Rate 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. **HISTORIC INTEREST RATES** (Floating Rate Senior Preferred Notes only)

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].

7. **OPERATIONAL INFORMATION**

(i) ISIN Code:

(ii) Common Code:



- (iii) [FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]
- (iv) [CFI 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]]
- (v) [Other relevant code:] [ ]
- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and numbers(s)][N.B. If the Senior Preferred Notes are designated as NGNs, this must be "Not Applicable"]
- [If Euroclear Netherlands is selected, and in item 23 Temporary Global Note exchangeable for definitive Senior Preferred Notes on and after the Exchange Date is selected, further legal advice is required.]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of initial Paying Agent(s) (if any): [ ]
- (ix) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” does not necessarily mean that the Senior Preferred Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- The Senior Preferred Notes will be deposited initially upon issue with 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. 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.]]

8. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*specify name [and address] of dealer*]
- (v) U.S. Selling Restrictions: [Regulation S Category 2; TEFRA D/TEFRA C/TEFRA not applicable]<sup>5</sup>
- (vi) [Additional selling restrictions: The Senior Preferred Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the Republic of China (Taiwan), to investors other than "professional investors" as defined under Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Investors**"). Purchasers of the Senior Preferred Notes are not permitted to sell or otherwise dispose of the Senior Preferred Notes except by transfer to a Professional Investor.]

---

<sup>5</sup> TEFRA will only apply in respect of issues of Notes with a maturity of more than one year.

## 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 which will be incorporated by reference into each Global Note representing each Series and which will be endorsed on (or, if permitted by the relevant stock exchange and agreed between the Issuer and the relevant Dealer (if any), incorporated by reference into) each definitive Senior Preferred Note in the standard euromarket form. The applicable 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 Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note representing each Series and definitive Senior Preferred Note in the standard euromarket form. Reference should be made to "Form of the Notes" above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.

This Senior Preferred Note is one of a series of Senior Preferred Notes issued by ABN AMRO Bank N.V. (in such capacity, the "**Issuer**", which expression shall include any substituted debtor or transferee pursuant to Condition 15 (Substitution of the Issuer)). 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 Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Senior Preferred Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note. The Senior Preferred Notes and the Coupons (as defined below) also have the benefit of an Agency Agreement dated 7 August 2020 (as supplemented or amended from time to time, the "**Agency Agreement**") made between the Issuer, ABN AMRO Bank N.V. as issuing and principal paying agent and agent bank (in such capacity the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing definitive Senior Preferred Notes in the standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Any reference herein to "**Senior Preferred Noteholders**" shall mean the holders of the Senior Preferred Notes, and shall, in relation to any Senior Preferred Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons, and holders of Talons shall be referred to herein as "**Talontholders**". Any holders mentioned above include those having a credit balance in the collective depots held by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**") or one of its participants.

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

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

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the 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 Senior Preferred Notes are in bearer form 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 Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

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

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

For so long as any of the Senior Preferred Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Senior Preferred Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Senior Preferred Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Senior Preferred Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Senior Preferred Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Senior Preferred Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Senior Preferred Noteholder" and "holder of Senior Preferred Notes" and related expressions shall be construed accordingly). Senior Preferred Notes which are represented by a Global Note held by a common depositary or a common safekeeper for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

Where Senior Preferred Notes represented by a permanent Global Note are deposited with Euroclear Netherlands, a Senior Preferred Noteholder shall not have the right to request delivery (*uitlevering*) of his Senior Preferred Notes under the Wge other than as set out in the Global Note and in accordance with the rules and regulations of Euroclear Netherlands.

References to 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 Final Terms but shall not include Euroclear Netherlands.

## 2. **Status and Ranking of the Senior Preferred Notes**

The Senior Preferred Notes and the relative Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with

all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory and/or overriding provisions of law and other than those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).

3. **Interest**

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

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

If the Senior Preferred Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**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.

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

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

In this Condition, "**Business Day**" means 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 any Business Centre specified in the applicable 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 centre of the country of the relevant Specified Currency (if other than any Business Centre 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 the TARGET2 System (or any successor thereto) is open.

In these Conditions, "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

Except in the case of Senior Preferred Notes in definitive form, where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 3:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
  - (a) in the case of Senior Preferred Notes where the number of days in the relevant 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") 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 Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that 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 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 Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that 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 Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;
- (ii) if "30/360" is specified in the applicable 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 (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (iii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365.

Where Mid Swap Rate or Swap Offer Rate and Reference Rate Replacement are specified in the applicable Final Terms as being applicable and the Agent is unable to determine the

applicable Mid Swap Rate or Swap Offer Rate at the relevant time, the applicable Mid Swap Rate or Swap Offer Rate will be the rate as determined in accordance with Condition 3(d) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 3(d) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Final Terms as being applicable, the applicable Mid Swap Rate or Swap Offer Rate will be the rate as last applied in relation to the Senior Preferred Notes in respect of the immediately preceding Fixed Interest Period.

In these Conditions:

**"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);

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

**"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.

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

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

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

- (1) in any case where Interest Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding applicable Interest Payment Date occurred; or

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

In this Condition, "**Business Day**" means 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 any Business Centre specified in the applicable 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 centre of the country of the relevant Specified Currency (if other than any Business Centre 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 the TARGET2 System is open. In these Conditions, "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) 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 Final Terms on the following basis:

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") including, if specified in the Final Terms, the ISDA Benchmarks Supplement published by ISDA, and, each as amended and updated as at the Issue Date of the first Tranche of the Senior Preferred Notes (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;



- (2) the Designated Maturity is the period specified in the applicable Final Terms;
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms; and
- (4) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the 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 Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

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 3(b)(iv) 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) Screen Rate Determination for Floating Rate Notes not referencing SOFR or SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SOFR Rate" or "SONIA", the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (2) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the Relevant Period 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 Relevant Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

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

- (3) in any other case, the Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (4) if, in the case of (1) above, such rate does not appear on that page or, in the case of (3) above, fewer than three such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such quotations;
- (5) if fewer than two such quotations as referred to in (4) above are provided as requested, the Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date in the Relevant Financial Centre of the Specified Currency, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Relevant Financial Centre of the Specified Currency or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the Relevant Financial Centre of the Specified Currency;
- (6) If, in the case of (3) above, five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Senior Preferred Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Senior Preferred Notes in respect of a preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

In this Condition 3, the expression "**Reference Banks**" means, in the case of (1) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of (3) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(C) Screen Rate Determination for Floating Rate Notes referencing SOFR

If "SOFR Rate" is specified in the applicable Final Terms, this Senior Preferred Note will bear interest at the rates (calculated with reference to the secured overnight financing rate (the "**SOFR Rate**")) specified in the applicable Final Terms, 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 the specified as the Calculation Method in the applicable Final Terms, SOFR Rate will be "**Compounded Daily SOFR**" which means 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:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{I-pUSBD^{xni}}}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (ii) if "Simple Average" is the specified as the Calculation Method in the applicable Final Terms, SOFR Rate will be "**Simple Average SOFR**" which means:

- (a) where "Lag" is specified as the Observation Method in the applicable 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 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 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 (C) (*Screen Rate Determination for Floating Rate Notes referencing SOFR*):

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

"**Cut-off Date**" has the meaning given in the applicable 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.

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

"**d<sub>o</sub>**" is the number of U.S. Government Securities Business Days in the relevant Interest Period.

"**Effective Interest Payment Date**" means any date or dates specified as such in the applicable Final Terms. If "Payment Delay" is specified in the relevant Final Terms as being applicable, all references in this Condition 3(ii)(C) (*Screen Rate Determination for Floating Rate Notes referencing SOFR*) to interest on the Senior Preferred Notes being payable on an Interest Payment Date shall be read as reference to interest on the Senior Preferred Notes being payable on an Effective Interest Payment Date instead.

"**i**" is a series of whole numbers from one to **d<sub>o</sub>**, 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 Interest Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Interest Period;

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

**"ni"**, for any U.S. Government Securities Business Day "i", 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.

**"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 of the Federal Reserve Bank of New York.

**"Observation Look-back Period"** means the number of days specified as such in the applicable Final Terms.

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

**"Observation Period"** means, in respect of an Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable); **"p"** means, for any Interest Period:

- (a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Final Terms (or if no such number is specified, five U.S. Government Securities Business Days);
- (b) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero; or
- (c) where "Payment Delay" is specified as the Observation Method in the applicable Final Terms, zero.

**"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 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 Final Terms).

"SOFR" means:

- (a) where "Lag" is specified as the Observation Method in the applicable 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 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,

where SOFR shall be a reference rate equal to:

- (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 8:00 A.M. (New York City time) on the next succeeding U.S. Government Securities Business Day; or
- (2) if the daily Secured Overnight Financing Rate is not published and the Issuer has not determined that a SOFR Index Cessation Event 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 SOFR Index Cessation Event has occurred, the Reference Rate will be the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the daily

Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator), *provided that*:

(A) subject to sub-paragraph (B) below, if the Issuer determines that a SOFR Index Cessation Event has occurred and no such rate has been recommended within one U.S. Government Securities Business Day of the occurrence of the SOFR Index Cessation Event, then the Reference Rate will be determined as if, for each U.S. Government Securities Business Day occurring on or after the date of such SOFR Index Cessation Event, references to:

(x) "SOFR" were references to the daily Overnight Bank Funding Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), on the New York Fed's Website on or about 9:00 a.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City ("**New York City Banking Day**") in respect of the New York City Banking Day immediately preceding such day ("**OBFR**"); and

(y) "U.S. Government Securities Business Day" were references to "New York City Banking Day", and

(B) if the rate specified in sub-paragraph (A) above is not provided and if the Issuer determines that a Reference Rate Event has occurred with respect to OBFR (the "**OBFR Reference Rate Event**"), then the Reference Rate will be determined as if, for each Business Day occurring on or after the date of such OBFR Reference Rate Event, references in this definition to:

(x) "SOFR" were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website of the Board of Governors of the Federal Reserve

System (the "**Federal Reserve's Website**") or, if the Federal Open Market Committee does not target a single rate, the midpoint of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);

- (y) "U.S. Government Securities Business Day" were references to "New York City Banking Day"; and
- (z) the "New York Fed's Website" were references to the "Federal Reserve's Website",

and for the avoidance of doubt, clause (3) of this definition of SOFR will apply prior to the application of Condition 3(d) (*Reference Rate Replacement*) (if applicable).

"**SOFR<sub>i-pUSBD</sub>**" 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 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 Final Terms, the relevant U.S. Government Securities Business Day "i"; or
- (c) where "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day "i";

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, *provided that*, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured



Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or

- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

**"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.

(D) Screen Rate Determination for Floating Rate Notes referencing SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 3(d) (*Reference Rate Replacement*), be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

**"Compounded Daily SONIA"** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the (i) Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) or (ii) the Interest Accrual Period, as applicable, and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**"d"** is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant Observation Period;

**"d<sub>o</sub>"** is (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Accrual Period, the number of London Banking Days in the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any Observation Period, the number of London Banking Days in the relevant Observation Period;

**"i"** is a series of whole numbers from one to "d<sub>o</sub>", each representing the relevant London Banking Day in chronological order (i) (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation

Method) from, and including, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period or (ii) (where in the applicable Final Terms "Shift" is specified as the Observation Method) from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in the relevant Observation Period;

**"London Banking Day" or "LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"ni"**, for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

**"Observation Period"** means, in respect of each Interest Accrual Period, the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "p" London Banking Days prior to the end of such Interest Accrual Period;

**"p"** means the whole number of London Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than five London Banking Days;

**"SONIA<sub>i-pLBD</sub>"** means:

- (1) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above, except that in respect of each London Banking Day i falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five London Banking Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or
- (3) where in the applicable Final Terms "Shift" is specified as the Observation Method, SONIA<sub>i</sub>, where SONIA<sub>i</sub> is, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for such day; and

the **"SONIA reference rate"**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

- (x) If, subject to Condition 3(d) (*Reference Rate Replacement*), in respect of any London Banking Day in the relevant Observation Period or the relevant Interest Accrual Period, the Calculation Agent determines that the applicable SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate in respect of such London Banking Day shall be:
- (i) (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (B) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
- (y) Where the SONIA reference rate is being determined in accordance with this Condition 3(ii)(D)(y), if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day "i" for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent to follow such guidance in order to determine SONIA, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 3(d) (*Reference Rate Replacement*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin,

Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Senior Preferred Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

- (z) As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 8 (*Events of Default*), shall be the date on which such Senior Preferred Notes become due and payable).

If the relevant Series of Notes becomes due and payable in accordance with Condition 8 (*Events of Default*), the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Senior Preferred Notes become so due and payable, and such Rate of Interest shall continue to apply to the Senior Preferred Notes for so long as interest continues to accrue thereon as provided in Condition 3(c) (*Accrual of Interest*).

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

If the applicable 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.

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

The Agent 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 Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Senior Preferred Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest in accordance with this Condition 3(b):

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

- (v) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 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 in accordance with Condition 12 (*Notices*). If the Calculation Amount is less than the minimum Specified Denomination the Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Senior Preferred Note having the minimum Specified Denomination. 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 paragraph (b) by the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Senior Preferred Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Senior Preferred Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) ***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 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.

(d) ***Reference Rate Replacement***

Notwithstanding the foregoing provisions of this Condition 3, if:

- (i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable and Screen Rate Determination is specified in the applicable 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 (provided that Condition 3(b)(ii)(C)(ii) of the definition of SOFR shall apply prior to the provisions of this Condition 3(d)):

- (1) the Issuer shall use reasonable endeavours 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 3(d) 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 3(d)(1)) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours to determine:
  - (A) a Successor Reference Rate; or

- (B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the 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 Senior Preferred Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 3(d) 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 3(d):

- (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 3(d));

- (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 3(d)); 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) in relation to SOFR, such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) Business Center(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre 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 if SOFR (as determined in accordance with Condition 3(b)(ii)(7) of the definition of "SOFR"), 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 3(d)); 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(d)(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 3(d) or such other relevant changes pursuant to Condition 3(d)(3)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 3(d) 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 3(b)(ii)(B) (*Screen Rate Determination*).

An Independent Adviser appointed pursuant to this Condition 3(d) 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 3(d).

As used in this Condition 3(d):

**"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; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognized or acknowledged as being in customary market usage in international debt capital markets transactions which reference the 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"** has the meaning given in the applicable Final Terms and shall be LIBOR, EURIBOR, SOFR, SONIA, Mid Swap Rate or Swap Offer Rate as specified in the applicable Final Terms, subject as provided in Condition 3(d) (*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; or
- (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); or
- (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; or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Senior Preferred Notes; or
- (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.

#### 4. **Payments**

##### (a) ***Method of Payment***

Subject as provided below:

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

- (iii) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*).

(b) ***Presentation of Senior Preferred Notes and Coupons***

Payments of principal in respect of definitive Senior Preferred Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Senior Preferred Notes, and payments of interest in respect of definitive Senior Preferred Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent (in the case of any payments to be made in U.S. dollars, outside the United States (as defined below)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be made or issued, as the case may be.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Senior Preferred Note is presented for redemption without all unmatured Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Senior Preferred Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Senior Preferred Note.

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

Payments of principal and interest (if any) in respect of Senior Preferred Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Senior Preferred Notes and otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by such Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Senior Preferred Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Senior Preferred Notes represented by such

Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Senior Preferred Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Senior Preferred Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) ***Payment Day***

If the date for payment of any amount in respect of any Senior Preferred Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means any day which (subject to Condition 7 (*Prescription*)) 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) in the case of definitive Senior Preferred Notes only: the relevant place of presentation; and
  - (B) any Financial Centre specified in the applicable 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 centre of the country of the relevant Specified Currency (in the case of definitive Senior Preferred Notes only)(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 the TARGET2 System is open.

(d) ***Interpretation of Principal and Interest***

Any reference in the 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 6 (*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 Amortised Face Amount; and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Senior Preferred Notes.

Any reference in the 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 6 (*Taxation*).

## 5. **Redemption and Purchase**

### (a) ***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 specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

### (b) ***Redemption for Tax Reasons***

Unless otherwise specified in the applicable 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 30 nor more than 60 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 6 (*Taxation*) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation 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.

Each Senior Preferred Note redeemed pursuant to this Condition 5(b) (*Redemption for Tax Reasons*) will be redeemed at its Early Redemption Amount referred to in paragraph (e) 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 Final Terms, the Issuer may, 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 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 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 the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

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

If Investor Put is specified in the applicable 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 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 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 the applicable 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 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 Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Senior Preferred Note or evidence satisfactory to the Paying Agent concerned that this Senior Preferred Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Senior Preferred Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, 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 Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them or, if applicable, Euroclear Netherlands to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, if this Senior Preferred Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

(e) **Early Redemption Amounts**

For the purpose of paragraph (b) above and Condition 8 (*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 "**Amortised Face Amount**") equal to the product of:
  - (A) the Reference Price; and
  - (B) the sum of the figure 1 and the Accrual Yield, raised to the power of x, where "x" is a fraction the numerator of which is equal to the number of days (calculated on the basis of 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 Day Count Fraction as defined in Condition 3(b)(iv) (*Determination of Rate of Interest and Calculation of Interest Amounts*) as may be specified in the applicable Final Terms; and
- (iii) in any other case, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the Final Terms, at their nominal amount.

(f) **Purchases**

The Issuer or any of its subsidiaries may at any time purchase Senior Preferred Notes (provided that, in the case of definitive Senior Preferred Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) 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 (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Senior Preferred Notes so cancelled and the Senior Preferred Notes purchased and cancelled pursuant to paragraph (f) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(h) **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 5(e)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Senior Preferred Noteholders, in accordance with Condition 12 (*Notices*).

6. **Taxation**

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

- (a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Senior Preferred Notes or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Senior Preferred Notes or Coupons; 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 or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Senior Preferred Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Senior Preferred Note or Coupon:
  - (i) presented for payment by or on behalf of a Senior Preferred Noteholder or Couponholder who is liable for such taxes or duties in respect of such Senior Preferred Note or Coupon by reason of his having some connection with The Netherlands other than the mere holding of such Senior Preferred Note or Coupon or the receipt of principal or interest in respect thereof; or
  - (ii) presented for payment by or on behalf of a Senior Preferred Noteholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
  - (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 4(c) (*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 Senior Preferred Noteholders in accordance with Condition 12 (*Notices*).

7. **Prescription**

The Senior Preferred Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the Relevant Date (as defined in Condition 6 (*Taxation*)) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4(b) (*Presentation of Senior Preferred Notes and Coupons*) or any Talon which would be void pursuant to Condition 4(b) (*Presentation of Senior Preferred Notes and Coupons*).

8. **Events of Default**

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

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt; or
- (iv) 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 5(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.

9. **Replacement of Senior Preferred Notes, Coupons and Talons**

Should any Senior Preferred Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Senior



Preferred Notes, Coupons or Talons must be surrendered before replacements will be issued.

10. **Agent and Paying Agents**

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

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

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

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 4(b) (*Presentation of Senior Preferred Notes and Coupons*). 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*).

11. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Senior Preferred Note to which it appertains) a further Talon, subject to the provisions of Condition 7 (*Prescription*). Each Talon shall, for the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. **Notices**

All notices regarding the Senior Preferred Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, which is expected to be *Het Financieele Dagblad*, (ii) (unless otherwise specified in the applicable Final Terms) in a leading English language daily newspaper of general circulation in London, which is expected to be the *Financial Times*, and (iii) if and for so long as the Senior Preferred Notes are listed on Euronext Amsterdam and Euronext Amsterdam so requires, by the delivery of the relevant notice to Euronext Amsterdam and through a press release which will also be made available on the website of the Issuer ([www.abnamro.com](http://www.abnamro.com)). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

Until such time as any definitive Senior Preferred Notes are issued, there may (provided that, in the case of any publication required by a stock exchange, the rules of the stock exchange so permit), so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Senior Preferred Notes, provided that for so long as any Senior Preferred Notes are listed on a stock exchange or are admitted to trading by another relevant resolution authority and the rules of that stock exchange or relevant resolution authority so require, such notice will also be published in the manner required by those rules. Any such notice shall be deemed to have been given to the holders of the Senior Preferred Notes on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Senior Preferred Notes shall be in writing and given by lodging the same, together (in the case of any Senior Preferred Note in definitive form) with the relative Senior Preferred Note or Senior Preferred Notes, with the Agent. Whilst any of the Senior Preferred Notes are represented by a Global Note, such notice may be given by any holder of a Senior Preferred Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

13. **Meetings of Senior Preferred Noteholders, Modification and Waiver**

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

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

- (a) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Senior Preferred Noteholders; or
- (b) any modification of the Senior Preferred Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Senior Preferred Noteholders and the Couponholders and any such modification shall be notified to the Senior Preferred Noteholders in accordance with Condition 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 or Couponholders to create and issue further 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 or Couponholders which will be deemed to have been given in respect of each issue of Senior Preferred Notes on which no payment of principal or interest on any of the Senior Preferred Notes is in default and 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 and the relative Coupons provided that:

- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Senior Preferred Noteholder and Couponholder to be bound by the Conditions of the Senior Preferred Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Senior Preferred Notes, and the relative Coupons and the Agency Agreement as the principal debtor in respect of the Senior Preferred Notes and the relative Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favour of each Senior Preferred Noteholder and each holder of the relative Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 6 (*Taxation*)) payable in respect of the Senior Preferred Notes and the relative Coupons;
- (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 6 (*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 indemnify and hold harmless each Senior Preferred Noteholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 15 (*Substitution of the Issuer*) and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Senior Preferred Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Senior Preferred Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Senior Preferred Noteholder;
- (iv) each stock exchange which has Senior Preferred Notes listed thereon 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 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 and Couponholders at the specified office of the Agent; and

- (vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Senior Preferred Noteholders and Couponholders at the specified office of the Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Senior Preferred Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Senior Preferred Noteholder or Couponholder, except as provided in paragraph (a)(ii) above, shall be entitled to claim from the Issuer or any Substituted Debtor under the Senior Preferred Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notice as referred to in paragraph (e) below having been given, the Substituted Debtor shall be deemed to be named in the Senior Preferred Notes and the relative Coupons as the principal debtor in place of the Issuer and the Senior Preferred Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Senior Preferred Notes and the relative Coupons save that any claims under the Senior Preferred Notes and the relative Coupons prior to release shall ensure for the benefit of Senior Preferred Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Senior Preferred Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Senior Preferred Noteholder or Couponholder in relation to the Senior Preferred Notes or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Senior Preferred Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Senior Preferred Notes or the relative Coupons or the Documents.
- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*).

## 16. **Governing Law and Jurisdiction**

### (a) ***Governing Law***

The Senior Preferred Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of The Netherlands, including the choice of court agreement set out below in Condition 16(b) (*Jurisdiction*).

### (b) ***Jurisdiction***

The Issuer irrevocably agrees, for the benefit of the Senior Preferred Noteholders, the Couponholders and the Talonholders, that the courts of Amsterdam are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Senior Preferred Notes, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Senior Preferred Notes, the Coupons and/or the Talons) and accordingly submits to the exclusive jurisdiction of the Amsterdam courts.

## FORM OF SENIOR NON-PREFERRED NOTES FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Senior Non-Preferred Notes issued under the Programme.*

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 Nominal Amount of Tranche] [Title of Senior Non-Preferred Notes] (the "Senior Non-Preferred Notes")**

**under the Programme for the issuance of Medium Term Notes**

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

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Non-Preferred Notes has led to the conclusion that: (i) the target market for the Senior Non-Preferred Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the 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 Non-Preferred Notes (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Non-Preferred Notes (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Senior Non-Preferred Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

### 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 Non-Preferred Notes (the "**Conditions**") set forth in the securities note dated 7 August 2020 [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 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 [7 May 2020] [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 Non-Preferred Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on [www.abnamro.com/debtinvestors] Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date. The 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 [•]]. This document constitutes the Final Terms of the securities described herein for the purposes of Prospectus Regulation and must be read in conjunction with the base prospectus dated consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated [7 May 2020] [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. The Base Prospectus has been published on [www.abnamro.com/debtinvestors] Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Senior Non-Preferred Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), shall not apply if such person acquires such Senior Non-Preferred Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Senior Non-Preferred Notes is not exempt from tax (including for the reasons described above) shall include such interest, discount income, prepayment fee, redemption premium or break cost in a return of income made under the ITA.]<sup>6</sup>

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

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

1. Issuer: ABN AMRO Bank N.V.

---

<sup>6</sup> include if the Notes are intended to qualify as "qualifying debt securities" ("**QDS**") for the purposes of the Income Tax Act, Chapter 134 of Singapore."

2. (i) Series Number: [ ]
- (ii) Tranche Number: [ ]
- (iii) Date on which the Senior Non-Preferred Notes become fungible: [Not Applicable/The Senior Non-Preferred Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert earlier Tranches] on [[insert date]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [insert date]].]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
- Tranche: [ ]
  - Series: [ ]
5. Issue Price of Tranche: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. (a) Specified Denominations:<sup>7</sup> [ ]
- (Note – where multiple denominations above [EUR 100,000] or equivalent are being used the following sample wording should be followed:*
- "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Senior Non-Preferred Notes in definitive form will be issued with a denomination above [EUR 199,000].")*
- (N.B. If an issue of Senior Non-Preferred Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the EUR [100,000] minimum denomination is not required.)*
- (b) Calculation Amount [ ]
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: [ ]

<sup>7</sup> Denominations must be at least EUR 100,000 (or its equivalent in any other currency).

- (ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Senior Non-Preferred Notes, for example Zero Coupon Notes.)
8. Maturity Date: [Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]]
9. Interest Basis: [[ ] per cent. Fixed Rate]
- [[specify Reference Rate] +/- [ ] per cent. Floating Rate]
- [SOFR RATE]  
[SONIA]  
[Zero Coupon]
- (See paragraph [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Senior Non-Preferred Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
11. Change of Interest Basis: [Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 15 and 16 below and identify there/Not Applicable]
12. Put/Call Options: [Issuer Call]
- MREL Disqualification Event Call
- [(see paragraph 18/19 below)]
13. Status of the Notes: Senior Non-Preferred Notes

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate(s) of Interest: [[•]% per annum] [From (and including) [•] up to (but [excluding/including]) [•]] [the aggregate of [•] per cent. and the [Mid Swap Rate/Swap Offer Rate] per annum] [determined by the Agent] payable in arrear on each Interest Payment Date.]
- ["**Mid Swap Rate**"] means the [semi-] annual mid swap rate for [Euro][U.S. Dollar] swap transaction with a maturity of [•] years, expressed as a percentage, displayed on Bloomberg ICAE screen page [•] (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [•] [a.m./p.m.] ([•] time) on the [second] Business Day prior to [•].]



["**Swap Offer Rate**" means the [semi-] annual swap offer rate for [Singapore \$] swap transactions with a maturity of [•] years, expressed as a percentage, displayed on the Bloomberg page "[SDSW[•] TPRA Curncy]" (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [•] [a.m./p.m.] ([Singapore] time) on the [second] Singapore business day prior to [•].]

(ii) Interest Payment Date(s): [ ] in each year [up to and including the Maturity Date] [in each case subject to adjustment in accordance with the [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [and [ ] as Business Centre(s) for the definition of "Business Day"][, Unadjusted]]

*(NB: This will need to be amended in the case of long or short coupons)*

(iii) Fixed Coupon Amount(s): [ ] per Calculation Amount

(iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/Not Applicable]

(v) Day Count Fraction: [30/360, Actual/Actual (ICMA) or Actual/365 (Fixed)]

(vi) [Determination Date(s): [[ ] in each year/Not Applicable]

*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*

*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*

(vii) Reference Rate Determination: [Yes/No]

• Reference Rate Replacement [Applicable/Not Applicable]

*(Only applicable in case of Fixed Rate Notes that are subject to a reset.)*

15. **Floating Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Interest Period(s): [ ]

(ii) First Interest Payment Date: [•][for accrual purposes only] *(Include this wording for Payment Delay only)*

- (iii) Specified Interest Payment Dates: [Not Applicable/[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/not subject to any adjustments as the Business Day Convention set out in (v) below is specified to be Not Applicable][for accrual purposes only] (*Include this wording for Payment Delay only*)
- (iv) 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*)]<sup>8</sup> / [Not Applicable]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] (*For Payment Delay, always specify a Business Day Convention*)
- (vi) 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.)*
- (vii) Business Centre(s): [*specify*/Not Applicable]
- (viii) Manner in which the Rate of Interest and Interest Amounts is to be determined: [Screen Rate Determination/ISDA Determination]
- (ix) Screen Rate Determination: [Yes/No]
- Reference Rate: [*for example, LIBOR, EURIBOR or SONIA*]
  - Interest Determination Date(s): [ ] / [•] Banking Days/London Banking Days (if LIBOR)/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 London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR) and the second day on which the*

<sup>8</sup> Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Agent.

*TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*

- Relevant Screen Page: [ ]/[New York Federal Reserve's Website]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate due to the fallback provisions in the Conditions)*
- Relevant Time: [For example, 11.00 a.m. London time (in case of LIBOR)/Brussels time (in case of EURIBOR)]
- Relevant Financial Centre: [For example, London (in case LIBOR)/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)(in case of EURIBOR)]
- Calculation Method: [Simple Average/Compounded Daily/Not Applicable]
- Observation Method: [Lag / Lock-out / Payment Delay / Shift / Not Applicable] [, where Lock-out date means the date 5 [London Banking Days] prior to the applicable Interest Payment Date]
- Observation Look-back Period: [•]/[Not Applicable]<sup>9</sup>
- D: [365/360/[•]/[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*]<sup>10</sup>/[Not Applicable]
- Reference Rate Replacement: [Applicable/Not Applicable]
- (x) ISDA Determination: [Yes/No]
  - Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - [ISDA Benchmarks Supplement: [Applicable/Not Applicable]]
  - Reset Date: [ ]
- (xi) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]]
- (xii) Margin(s): [+/-] [ ] per cent. per annum

<sup>9</sup> 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".

<sup>10</sup> 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.

- (xiii) Minimum Rate of Interest: [ ] per cent. per annum
- (xiv) Maximum Rate of Interest: [ ] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
30E/360 (ISDA)]

16. **Zero Coupon Note Provisions**

[Applicable/Not Applicable]

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

- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Actual/Actual (ISDA)/Actual/365 (Fixed)/Actual/365 (Sterling)/Actual/360/30/360/30E/360/30E/360 (ISDA)]

**PROVISIONS RELATING TO REDEMPTION**

- 17. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): [ ] days

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

- 18. MREL Disqualification Event Call: [Full exclusion only/Full or partial exclusion]

- (i) Optional Redemption Amount(s): [ ] per Calculation Amount
- (ii) Notice period (if other than as set out in the Conditions): [ ] days

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is*

*advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

19. Final Redemption Amount of each Senior Non-Preferred Note: [ ] per Calculation Amount  
*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Senior Non-Preferred Notes will be derivative securities for the purposes of the Prospectus Regulation and the requirements of Annex 17 and/or 28 to the Prospectus Regulation will apply.)*
20. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount
21. Variation or Substitution: [Applicable / Not Applicable]
22. Condition 15 (*Substitution of the Issuer*) applies: [Yes/No]

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

23. Form of Senior Non-Preferred Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Senior Non-Preferred Notes only upon an Exchange Event [[and] in respect of Global Notes deposited with Euroclear Netherlands only in the limited circumstances as described in the Wge and in accordance with the rules and regulations of Euroclear Netherlands].]
- [Temporary Global Note exchangeable for definitive Senior Non-Preferred Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for definitive Senior Non-Preferred Notes only upon an Exchange Event [[and] in respect of Global Notes deposited with Euroclear Netherlands only in the limited circumstances as described in the Wge and in accordance with the rules and regulations of Euroclear Netherlands].]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Securities Note and the Senior Non-Preferred Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Senior Non-Preferred Notes in paragraph 6 includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]." Furthermore, such Specified Denomination construction is not permitted in*

*relation to any issue of Senior Non-Preferred Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Senior Non-Preferred Notes.))*

(b) New Global Note: [Yes][No]

*[N.B. If the Senior Non-Preferred Notes are to be deposited with either Euroclear Bank SA/NV or Clearstream Banking, S.A., it is intended that the Senior Non-Preferred Notes will be designated as New Global Notes. If the Senior Non-Preferred Notes are to be deposited with Euroclear Netherlands, it is intended that the Senior Non-Preferred Notes will be designated as Classic Global Notes.]*

24. Financial Centre(s): [Not Applicable/give details]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 16(vi) relates)*

25. Talons for future Coupons to be attached to definitive Senior Non-Preferred Notes (and dates on which such Talons mature): [No/Yes. As the Senior Non-Preferred Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]

26. For the purposes of Condition 12 (*Notices*), notices to be published in the Financial Times (generally yes, but not for domestic issues): [Yes/No]

27. Whether Condition 6(a) (*Taxation*) of the Senior Non-Preferred Notes applies (in which case Condition 5(b) (*Redemption for Tax Reasons*) of the Senior Non-Preferred Notes will not apply) or whether Condition 6(b) (*Taxation*) and Condition 5(b) (*Redemption for Tax Reasons*) of the Senior Non-Preferred Notes apply: [Condition 6(a) (*Taxation*) applies and Condition 5(b) (*Redemption for Tax Reasons*) does not apply/Condition 6(b) (*Taxation*) and Condition 5(b) (*Redemption for Tax Reasons*) apply]

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 Benchmark Regulation (Regulation (EU) 2016/1011)]/[Not Applicable].*

### THIRD PARTY INFORMATION

[[Relevant third party information] relating to paragraph [•] above, which 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: .....

Duly authorised

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Senior Non-Preferred Notes to be admitted to trading on [Euronext Amsterdam/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 Non-Preferred Notes to be admitted to trading on [Euronext Amsterdam/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 Non-Preferred Notes to be issued [have / not] been / are expected to be] rated:

[S & P: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]

[[Other]: [ ]]

[and endorsed by [insert details including full legal name of credit rating agency/ies]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

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

*Insert one (or more) of the following options, as applicable:*

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



rating agency/ies] [is]/[are] not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Senior Non-Preferred Notes is not endorsed by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]

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

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Senior Non-Preferred Notes has an interest material to the offer. The [Manager/Dealers] and their affiliates have engaged and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

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

4. **REASONS FOR THE OFFER AND ESTIMATED NET 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.)*

Estimated net proceeds:

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

Indication of yield:

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

6. **HISTORIC INTEREST RATES** *(Floating Rate Notes only)*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].

7. **OPERATIONAL INFORMATION**

(i) ISIN Code:

(ii) Common Code:

(iii) [FISN: ] [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering

- Agency that assigned the ISIN/Not Applicable/Not Available]]
- (iv) [CFI 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]]
- (v) [Other relevant code:] [ ]
- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and numbers(s)][N.B. If the Senior Non-Preferred Notes are designated as NGNs, this must be "Not Applicable"]  
 [If Euroclear Netherlands is selected, and in item 24 Temporary Global Note exchangeable for definitive Senior Non-Preferred Notes on and after the Exchange Date is selected, further legal advice is required.]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of initial Paying Agent(s) (if any): [ ]
- (ix) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" does not necessarily mean that the Senior Non-Preferred Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.  
 The Senior Non-Preferred Notes will be deposited initially upon issue with 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 Non-Preferred Notes are capable of meeting them, the Senior Non-Preferred Notes may then be deposited with one of the ICSDs acting as common safekeeper. Note that this does not mean that the 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.]]

8. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*specify name [and address] of dealer*]
- (v) U.S. Selling Restrictions: [Regulation S Category 2; TEFRA D/TEFRA C/TEFRA not applicable]<sup>11</sup>
- (vi) [Additional selling restrictions: The Senior Non-Preferred Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the Republic of China (Taiwan), to investors other than "professional investors" as defined under Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Investors**"). Purchasers of the Senior Non-Preferred Notes are not permitted to sell or otherwise dispose of the Senior Non-Preferred Notes except by transfer to a Professional Investor.]

---

<sup>11</sup> TEFRA will only apply in respect of issues of Notes with a maturity of more than one year.

## TERMS AND CONDITIONS OF THE SENIOR NON-PREFERRED NOTES

*The following are the Terms and Conditions of Senior Non-Preferred Notes to be issued by the Issuer which will be incorporated by reference into each Global Note representing each Series and which will be endorsed on (or, if permitted by the relevant stock exchange and agreed between the Issuer and the relevant Dealer (if any), incorporated by reference into) each definitive Senior Non-Preferred Note in the standard euromarket form. The applicable Final Terms in relation to any Tranche of Senior Non-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 Non-Preferred Notes. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note representing each Series and definitive Senior Non-Preferred Note in the standard euromarket form. Reference should be made to "Form of the Notes" above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.*

This Senior Non-Preferred Note is one of a series of Senior Non-Preferred Notes issued by ABN AMRO Bank N.V. (in such capacity, the "**Issuer**", which expression shall include any substituted debtor or transferee pursuant to Condition 15 (*Substitution of the Issuer*) or Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*)) pursuant to the Agency Agreement (as defined below). References herein to the "**Senior Non-Preferred Notes**" shall be references to the Senior Non-Preferred Notes of this Series (as defined below) and shall mean (i) in relation to any Senior Non-Preferred Notes represented by a global Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Senior Non-Preferred Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note. The Senior Non-Preferred Notes and the Coupons (as defined below) also have the benefit of an Agency Agreement dated 7 August 2020 (as supplemented or amended from time to time, the "**Agency Agreement**") made between the Issuer, ABN AMRO Bank N.V. as issuing and principal paying agent and agent bank (in such capacity the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing definitive Senior Non-Preferred Notes in the standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Any reference herein to "**Senior Non-Preferred Noteholders**" shall mean the holders of the Senior Non-Preferred Notes, and shall, in relation to any Senior Non-Preferred Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons, and holders of Talons shall be referred to herein as "**Talontholders**". Any holders mentioned above include those having a credit balance in the collective depots held by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**") or one of its participants.

The Final Terms for this Senior Non-Preferred Note is endorsed hereon or attached hereto and supplements these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Senior Non-Preferred Note. References herein to the "**applicable Final Terms**" are to the Final Terms for this Senior Non-Preferred Note.

As used herein, "**Tranche**" means Senior Non-Preferred Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Senior Non-Preferred Notes together with any further Tranche or Tranches of Senior Non-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 Agency Agreement and the applicable Final Terms are available for viewing at the specified offices of each of the Agent and the other Paying Agents and at the registered offices of the Issuer and of the Agent and copies may be obtained from those offices. The Senior Non-Preferred Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the 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 Senior Non-Preferred Notes are in bearer form and, in the case of definitive Senior Non-Preferred Notes, serially numbered, in the Specified Currency, the Specified Denomination(s) and the Specified Form(s).

This Senior Non-Preferred Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Senior Non-Preferred Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

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

For so long as any of the Senior Non-Preferred Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Senior Non-Preferred Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Senior Non-Preferred Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Senior Non-Preferred Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Senior Non-Preferred Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Senior Non-Preferred Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Senior Non-Preferred Noteholder" and "holder of Senior Non-Preferred Notes" and related expressions shall be construed accordingly). Senior Non-Preferred Notes which are represented by a Global Note held by a common depository or a common safekeeper for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

Where Senior Non-Preferred Notes represented by a permanent Global Note are deposited with Euroclear Netherlands, a Senior Non-Preferred Noteholder shall not have the right to request delivery (uitlevering) of his Senior Non-Preferred Notes under the Wge other than as set out in the Global Note and in accordance with the rules and regulations of Euroclear Netherlands.

References to 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 Final Terms but shall not include Euroclear Netherlands.

2. **Status and Ranking of the Senior Non-Preferred Notes**

- (a) The Senior Non-Preferred Notes qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, save for those preferred by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, senior to any Junior Obligations.

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

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

No Senior Non-Preferred Noteholder may exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes.

As used in this Condition 2 (*Status and ranking of the Senior Non-Preferred Notes*):

"**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.

3. **Interest**

- (a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

If the Senior Non-Preferred Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**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.

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

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

In this Condition, "**Business Day**" means 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 any Business Centre specified in the applicable 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 centre of the country of the relevant Specified Currency (if other than any Business Centre 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 the TARGET2 System (or any successor thereto) is open. In these Conditions, "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

Except in the case of Senior Non-Preferred Notes in definitive form, where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 3:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
  - (a) in the case of Senior Non-Preferred Notes where the number of days in the relevant 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") 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 Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

- (b) in the case of Senior Non-Preferred Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (1) the 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 Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that 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 Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;
- (ii) if "30/360" is specified in the applicable 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 (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (iii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365.

Where Mid Swap Rate or Swap Offer Rate and Reference Rate Replacement are specified in the applicable Final Terms as being applicable and the Agent is unable to determine the applicable Mid Swap Rate or Swap Offer Rate at the relevant time, the applicable Mid Swap Rate or Swap Offer Rate will be the rate as determined in accordance with Condition 3(d) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 3(d) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Final Terms as being applicable, the applicable Mid Swap Rate or Swap Offer Rate will be the rate as last applied in relation to the Senior Non-Preferred Notes in respect of the immediately preceding Fixed Interest Period.

In these Conditions:

**"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);

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

**"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.



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

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

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

- (1) in any case where Interest Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (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 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 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 Final Terms.

In this Condition, "**Business Day**" means 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 any Business Centre specified in the applicable 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 centre of the country of the relevant Specified Currency (if other than any Business Centre 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 the TARGET2 System is open. In these Conditions, "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) 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 Final Terms on the following basis:

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") including, if specified in the Final Terms, the ISDA Benchmarks Supplement published by ISDA, and, each, and as amended and updated as at the Issue Date of the first Tranche of the Senior Non-Preferred Notes (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is the period specified in the applicable Final Terms;
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms; and
- (4) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the 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 Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.*

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

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 3(b)(iv) 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) Screen Rate Determination for Floating Rate Notes not referencing SOFR or SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SOFR Rate" or "SONIA", the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (2) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the Relevant Period 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 Relevant Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

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

- (3) in any other case, the Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (4) if, in the case of (1) above, such rate does not appear on that page or, in the case of (3) above, fewer than three such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Agent will:

- (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such quotations;
- (5) if fewer than two such quotations as referred to in (4) above are provided as requested, the Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date in the Relevant Financial Centre of the Specified Currency, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Relevant Financial Centre of the Specified Currency or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the Relevant Financial Centre of the Specified Currency;
- (6) If, in the case of (3) above, five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Senior Non-Preferred Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Senior Non-Preferred Notes in respect of a preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

In this Condition 3, the expression "**Reference Banks**" means, in the case of (1) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of (3) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(C) Screen Rate Determination for Floating Rate Notes referencing SOFR

If "SOFR Rate" is specified in the applicable Final Terms, this Senior Preferred Note will bear interest at the rates (calculated with reference to the secured overnight financing rate (the "**SOFR Rate**")) specified in the applicable Final Terms, 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 the specified as the Calculation Method in the applicable Final Terms, SOFR Rate will be "**Compounded Daily SOFR**" which means 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):

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

- (ii) if "Simple Average" is the specified as the Calculation Method in the applicable Final Terms, SOFR Rate will be "**Simple Average SOFR**" which means:

- (a) where "Lag" is specified as the Observation Method in the applicable 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 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 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 (C) (*Screen Rate Determination for Floating Rate Notes referencing SOFR*):

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

"**Cut-off Date**" has the meaning given in the applicable 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.

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

"**d<sub>o</sub>**" is the number of U.S. Government Securities Business Days in the relevant Interest Period.

"**Effective Interest Payment Date**" means any date or dates specified as such in the applicable Final Terms. If "Payment Delay" is specified in the relevant Final Terms as being applicable, all references in this Condition 3(ii)(C)(*Screen Rate Determination for Floating Rate Notes referencing SOFR*) to interest on the Senior Preferred Notes being payable on an Interest Payment Date shall be read as reference to interest on the Senior Preferred Notes being payable on an Effective Interest Payment Date instead.

"**i**" is a series of whole numbers from one to **d<sub>o</sub>**, 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 Interest Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Interest Period;

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

"**ni**", for any U.S. Government Securities Business Day "i", 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.

"**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 of the Federal Reserve Bank of New York.

"**Observation Look-back Period**" means the number of days specified as such in the applicable Final Terms.

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

**"Observation Period"** means, in respect of an Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable); **"p"** means, for any Interest Period:

- (a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Final Terms (or if no such number is specified, five U.S. Government Securities Business Days);
- (b) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero; or
- (c) where "Payment Delay" is specified as the Observation Method in the applicable Final Terms, zero.

**"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 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 Final Terms).

**"SOFR"** means:

- (a) where "Lag" is specified as the Observation Method in the applicable 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 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,

where SOFR shall be a reference rate equal to:

- (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 8:00 A.M. (New York City time) on the next succeeding U.S. Government Securities Business Day; or
- (2) if the daily Secured Overnight Financing Rate is not published and the Issuer has not determined that a SOFR Index Cessation Event 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 SOFR Index Cessation Event has occurred, the Reference Rate will be the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator), **provided that:**
  - (A) subject to sub-paragraph (B) below, if the Issuer determines that a SOFR Index Cessation Event has occurred and no such rate has been recommended within one U.S. Government Securities Business Day of the occurrence of the SOFR Index Cessation Event, then the Reference Rate will be determined as if, for each U.S. Government Securities Business Day occurring on or after the date of such SOFR Index Cessation Event, references to:
    - (x) "SOFR" were references to the daily Overnight Bank Funding Rate as provided by the Federal Reserve Bank



of New York, as the administrator of such rate (or any successor administrator of such rate), on the New York Fed's Website on or about 9:00 a.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City ("**New York City Banking Day**") in respect of the New York City Banking Day immediately preceding such day ("**OBFR**"); and

(y) "U.S. Government Securities Business Day" were references to "New York City Banking Day", and

(B) if the rate specified in sub-paragraph (A) above is not provided and if the Issuer determines that a Reference Rate Event has occurred with respect to OBFR (the "**OBFR Reference Rate Event**"), then the Reference Rate will be determined as if, for each Business Day occurring on or after the date of such OBFR Reference Rate Event, references in this definition to:

(x) "SOFR" were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website of the Board of Governors of the Federal Reserve System (the "**Federal Reserve's Website**") or, if the Federal Open Market Committee does not target a single rate, the midpoint of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);

(y) "U.S. Government Securities Business Day" were references to "New York City Banking Day"; and

(z) the "New York Fed's Website" were references to the "Federal Reserve's Website",

and for the avoidance of doubt, clause (3) of this definition of SOFR will apply prior to the application of Condition 3(d) (*Reference Rate Replacement*) (if applicable).

"**SOFR<sub>i-pUSBD</sub>**" 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 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 Final Terms, the relevant U.S. Government Securities Business Day "i"; or
- (c) where "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day "i";

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, **provided that**, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"**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.

(D) Screen Rate Determination for Floating Rate Notes referencing SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference

Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 3(d) (*Reference Rate Replacement*), be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the (i) Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) or (ii) the Interest Accrual Period, as applicable, and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant Observation Period;

"**d<sub>o</sub>**" is (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Accrual Period, the number of London Banking Days in the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any Observation Period, the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to "d<sub>o</sub>", each representing the relevant London Banking Day in chronological order (i) (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) from, and including, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period or (ii) (where in the applicable Final Terms "Shift" is specified as the Observation Method) from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in the relevant Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**", for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "p" London Banking Days prior to the end of such Interest Accrual Period;

"**p**" means the whole number of London Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than five London Banking Days;

"**SONIA<sub>i-pLBD</sub>**" means:

- (1) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above, except that in respect of each London Banking Day i falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five London Banking Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or
- (3) where in the applicable Final Terms "Shift" is specified as the Observation Method, SONIA<sub>i</sub>, where SONIA<sub>i</sub> is, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for such day; and

the "**SONIA reference rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

- (x) If, subject to Condition 3(d) (*Reference Rate Replacement*), in respect of any London Banking Day in the relevant Observation Period or the relevant Interest Accrual Period, the Calculation Agent determines that the applicable SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate in respect of such London Banking Day shall be:
  - (i) (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (B) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or

otherwise published by the relevant authorised distributors).

- (y) Where the SONIA reference rate is being determined in accordance with this Condition 3(b)(ii)(D)(y), if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day "i" for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent to follow such guidance in order to determine SONIA, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 3(d) (*Reference Rate Replacement*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Senior Non-Preferred Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

- (z) As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 8 (*Events of Default*), shall be the date on which such Senior Non-Preferred Notes become due and payable).

If the relevant Series of Notes becomes due and payable in accordance with Condition 8 (*Events of Default*), the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Senior Non-Preferred Notes become so due and payable, and such Rate of Interest shall continue to apply to the Senior Non-Preferred Notes for so long

as interest continues to accrue thereon as provided in Condition 3(c) (*Accrual of Interest*).

(iii) Minimum and/or Maximum Rate of Interest

If the applicable 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.

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

The Agent 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 Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Senior Non-Preferred Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Senior Non-Preferred Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 3(b):

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

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(v) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 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 Non-Preferred Noteholders in accordance with Condition 12 (*Notices*). If the Calculation Amount is less than the minimum Specified Denomination the Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Senior Non-Preferred Note having the minimum Specified Denomination. 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 paragraph (b) by the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Senior Non-Preferred Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Senior Non-Preferred Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) ***Accrual of Interest***

Each Senior Non-Preferred Note (or in the case of the redemption of part only of a Senior Non-Preferred Note, that part only of such Senior Non-Preferred Note) will cease to bear interest (if any) from the date for its redemption unless 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 Non-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 Non-Preferred Noteholders in accordance with Condition 12 (*Notices*) or individually.



(d) **Reference Rate Replacement**

Notwithstanding the foregoing provisions of this Condition 3, if:

- (i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable and Reference Rate Determination is specified in the applicable 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 Non-Preferred Notes (provided that Condition 3(b)(ii)(C)(ii) of the definition of SOFR shall apply prior to the provisions of this Condition 3(d)):

- (1) the Issuer shall use reasonable endeavours 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 Non-Preferred Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 3(d) 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 3(d)(1)) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours to determine:
  - (A) a Successor Reference Rate; or
  - (B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the 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 Senior Non-Preferred Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 3(d) 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 3(d):
  - (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 3(d));
  - (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 3(d)); 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) in relation to SOFR, such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre and/or Relevant Screen Page applicable to the Senior Non-Preferred Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Senior Non-Preferred Notes if SOFR (as determined in accordance with Condition 3(b)(ii)(7) of the definition of "SOFR"), 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 Non-Preferred Notes for all future Interest Periods (subject to the subsequent operation of this Condition 3(d)); 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 3(d)(3)(C) to the Fiscal Agent, the Calculation Agent and the Senior Non-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 3(d) or such other relevant changes pursuant to Condition 3(d)(3)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 3(d) 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 3(b)(ii)(B) (*Screen Rate Determination*).

An Independent Adviser appointed pursuant to this Condition 3(d) 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 Non-Preferred Noteholders for any determination made by it (or not made by it) pursuant to this Condition 3(d).

Notwithstanding any other provision of this Condition 3(d), no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Senior Non-Preferred Notes will be made pursuant to this Condition 3(d), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

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

As used in this Condition 3(d):

**"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 Non-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; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognized or acknowledged as being in customary market usage in international debt capital markets transactions which reference the 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"** has the meaning given in the applicable Final Terms and shall be LIBOR, EURIBOR, SOFR, SONIA, Mid Swap Rate or Swap Offer Rate as specified in the applicable Final Terms, subject as provided in Condition 3(d) (*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; or
- (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); or
- (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; or

- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Senior Non-Preferred Notes; or
- (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 Non-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.

#### 4. **Payments**

##### (a) ***Method of Payment***

Subject as provided below:

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

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

##### (b) ***Presentation of Senior Non-Preferred Notes and Coupons***

Payments of principal in respect of definitive Senior Non-Preferred Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Senior Non-Preferred Notes, and payments of interest in respect of definitive Senior Non-Preferred Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent (in the case of any payments to be made in U.S. dollars, outside the United States (as defined below)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below))

should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be made or issued, as the case may be.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Senior Non-Preferred Note is presented for redemption without all unmatured Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Senior Non-Preferred Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Senior Non-Preferred Note.

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

Payments of principal and interest (if any) in respect of Senior Non-Preferred Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Senior Non-Preferred Notes and otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by such Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

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

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Senior Non-Preferred Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Senior Non-Preferred Notes in the manner provided above when due;

- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) ***Payment Day***

If the date for payment of any amount in respect of any Senior Non-Preferred Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means any day which (subject to Condition 7 (*Prescription*)) 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) in the case of definitive Senior Non-Preferred Notes only: the relevant place of presentation; and
  - (B) any Financial Centre specified in the applicable 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 centre of the country of the relevant Specified Currency (in the case of definitive Senior Non-Preferred Notes only)(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 the TARGET2 System is open.

(d) ***Interpretation of Principal and Interest***

Any reference in the Conditions to principal or nominal amount in respect of the Senior Non-Preferred Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 6;
- (ii) the Final Redemption Amount of the Senior Non-Preferred Notes;
- (iii) the Early Redemption Amount of the Senior Non-Preferred Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Senior Non-Preferred Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Senior Non-Preferred Notes,

and shall be deemed to exclude any amount written down or converted (if any) pursuant to Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*).

Any reference in the Conditions to interest in respect of the Senior Non-Preferred Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

5. **Redemption and Purchase**

(a) ***At Maturity***

Unless previously redeemed, written down, converted, or purchased and cancelled as specified below, each Senior Non-Preferred Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) ***Redemption for Tax Reasons***

Unless otherwise specified in the applicable Final Terms, Senior Non-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 Non-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 30 nor more than 60 days' notice to the Senior Non-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 Non-Preferred Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation 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 Non-Preferred Notes.

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

Each Senior Non-Preferred Note redeemed pursuant to this Condition 5(b) will be redeemed at its Early Redemption Amount referred to in paragraph 5(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 Final Terms, the Issuer may, 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 Final Terms, to the Senior Non-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 Agent, both of which notices shall be irrevocable),

redeem all but not some only of the Senior Non-Preferred Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

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

(d) ***Redemption, substitution and variation of 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 30 nor more than 60 days' notice or such other period of notice as is specified in the

applicable Final Terms (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, redeem at any time (in the case of Senior Non-Preferred Notes other than Floating Rate 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 Non-Preferred Notes at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

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, in any such case becoming effective on or after the Issue Date of the first Tranche of the Senior Non-Preferred Notes, the Senior Non-Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

- (a) if "*MREL Disqualification Event – Full Exclusion*" is specified in the applicable Final Terms, fully excluded; or
- (b) if "*MREL Disqualification Event – Full or Partial Exclusion*" is specified in the applicable 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 Senior Non-Preferred Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Non-Preferred Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Senior Non-Preferred Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If Variation or Substitution is specified in the applicable Final Terms and if as a result of 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 below (but without any requirement for the permission of the Senior Non-Preferred Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Senior Non-Preferred Notes in accordance with this Condition 5(d), as the case may be, **provided that** such substitution or variation shall not result in terms that are materially less favorable to the Senior Non-Preferred Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Senior Non-Preferred Notes.

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

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



(e) **Early Redemption Amounts**

Subject to paragraph (i) below, for the purpose of paragraph (b) above and Condition 8 (*Events of Default*), each Senior Non-Preferred Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Senior Non-Preferred Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") equal to the product of:
  - (A) the Reference Price; and
  - (B) the sum of the figure 1 and the Accrual Yield, raised to the power of x, where "x" is a fraction the numerator of which is equal to the number of days (calculated on the basis of 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 Non-Preferred Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior Non-Preferred Note becomes due and repayable and the denominator of which is 360, or on such other Day Count Fraction as defined in Condition 3(b)(iv) (*Determination of Rate of Interest and Calculation of Interest Amounts*) as may be specified in the applicable Final Terms; and
- (iii) in any other case, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the Final Terms, at their nominal amount.

(f) **Purchases**

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) 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 Senior Non-Preferred Notes in accordance with this Condition 5(f) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

(g) **Cancellation**

All Senior Non-Preferred Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Senior Non-Preferred Notes so cancelled and the Senior Non-Preferred Notes purchased and cancelled pursuant to paragraph (g) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(h) **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 5(e)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Senior Non-Preferred Noteholders, in accordance with Condition 12 (*Notices*).

(i) ***Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes***

Senior Non-Preferred Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Senior Non-Preferred Noteholder (a) all or part of the nominal amount of the Senior Non-Preferred Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced 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 Senior Non-Preferred Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Senior Non-Preferred Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, 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 Senior Non-Preferred Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

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

In addition, subject to the determination by the Resolution Authority and without the consent of the Senior Non-Preferred Noteholders, the Senior Non-Preferred Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Senior Non-Preferred Notes, expropriation of Senior Non-Preferred Noteholders, modification of the terms of the Senior Non-Preferred Notes and/or suspension or termination of the listings of the Senior Non-Preferred Notes. Such determination, the implementation thereof and the rights of Senior Non-Preferred Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Senior Non-Preferred Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event and that any such event shall not constitute an Event of Default.

(j) ***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 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 BRRD 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 (as amended from time to time, including by Regulation (EU) 2019/877);

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (as amended from time to time, including by Directive (EU) 2019/879);

"**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;

"**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 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 consolidated basis); and

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

## 6. **Taxation**

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

- (a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Senior Non-Preferred Notes or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Senior Non-Preferred Notes or Coupons; or
- (b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Senior Non-Preferred Notes or Coupons after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Senior Non-Preferred Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Senior Non-Preferred Note or Coupon:
  - (i) in respect of payment of any amount of principal; or
  - (ii) presented for payment by or on behalf of a Senior Non-Preferred Noteholder or Couponholder who is liable for such taxes or duties in respect of such Senior Non-Preferred Note or Coupon by reason of his having some connection with The Netherlands other than the mere holding of such Senior Non-Preferred Note or Coupon or the receipt of principal or interest in respect thereof; or
  - (iii) presented for payment by or on behalf of a Senior Non-Preferred Noteholder or Couponholder who would not be liable or subject to the withholding or deduction by

making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

- (iv) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(c) (*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 Senior Non-Preferred Noteholders in accordance with Condition 12 (*Notices*).

#### 7. **Prescription**

The Senior Non-Preferred Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the Relevant Date (as defined in Condition 6) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4(b) (*Presentation of Senior Non-Preferred Notes and Coupons*) or any Talon which would be void pursuant to Condition 4(b) (*Presentation of Senior Non-Preferred Notes and Coupons*).

#### 8. **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 Senior Non-Preferred Notes,

then any Senior Non-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 Agent, declare the Senior Non-Preferred Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition (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 Senior Non-Preferred Notes under this Condition 8 (*Events of Default*) will only be effected after the Issuer has obtained the prior written permission of the Competent Authority provided that at the relevant time such permission is required to be given.

#### 9. **Replacement of Senior Non-Preferred Notes, Coupons and Talons**

Should any Senior Non-Preferred Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to

evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Senior Non-Preferred Notes, Coupons or Talons must be surrendered before replacements will be issued.

10. **Agent and Paying Agents**

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

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

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

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 4(b) (*Presentation of Senior Non-Preferred Notes and Coupons*). 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 Non-Preferred Noteholders in accordance with Condition 12 (*Notices*).

11. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Senior Non-Preferred Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Events of Default*). Each Talon shall, for the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. **Notices**

All notices regarding the Senior Non-Preferred Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, which is expected to be *Het Financieele Dagblad*, (ii) (unless otherwise specified in the applicable Final Terms) in a leading English language daily newspaper of general circulation in London, which is expected to be the *Financial Times*, and (iii) if and for so long as the Senior Non-Preferred Notes are listed on Euronext Amsterdam and Euronext Amsterdam so requires, by the delivery of the relevant notice to Euronext Amsterdam and through a press release which will also be made available on the website of the Issuer ([www.abnamro.com](http://www.abnamro.com)). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

Until such time as any definitive Senior Non-Preferred Notes are issued, there may (provided that, in the case of any publication required by a stock exchange, the rules of the stock exchange so permit), so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Senior Non-Preferred Notes, provided that for so long as any Senior Non-Preferred Notes are listed on a stock exchange or are admitted to trading by another relevant resolution authority and the rules of that stock exchange or relevant resolution authority so require, such notice will also be published in the manner required by those rules. Any such notice shall be deemed to have been given to the holders of the Senior Non-Preferred Notes on the seventh day after the day on which the said notice was given to Euroclear and Clearstream,

Luxembourg.

Notices to be given by any holder of the Senior Non-Preferred Notes shall be in writing and given by lodging the same, together (in the case of any Senior Non-Preferred Note in definitive form) with the relative Senior Non-Preferred Note or Senior Non-Preferred Notes, with the Agent. Whilst any of the Senior Non-Preferred Notes are represented by a Global Note, such notice may be given by any holder of a Senior Non-Preferred Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

13. **Meetings of Senior Non-Preferred Noteholders, Modification and Waiver**

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

The Agent and the Issuer may agree, without the consent of the Senior Non-Preferred Noteholders or Couponholders, to:

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

Any such modification shall be binding on the Senior Non-Preferred Noteholders and the Couponholders and any such modification shall be notified to the Senior Non-Preferred Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

Any amendment to Condition 5(i) (*Statutory loss absorption of the Senior Non-Preferred Notes*) or which otherwise impacts upon the eligibility of the Senior Non-Preferred Notes for eligibility as MREL Eligible Liabilities is subject to the prior written permission of the Competent Authority and/or the relevant Resolution 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 Senior Non-Preferred Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Senior Non-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 Non-Preferred Notes.

15. **Substitution of the Issuer**

(a) The Issuer may, with the consent of the Senior Non-Preferred Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Senior Non-Preferred Notes on which no payment of principal or interest on any of the Senior Non-Preferred Notes is in default and after written approval of the Competent Authority (if so required at the relevant time), 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 Senior Non-Preferred Notes and the relative Coupons provided that:

- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Senior Non-Preferred Noteholder and Couponholder to be bound by the Conditions of the Senior Non-Preferred Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Senior Non-Preferred Notes, and the relative Coupons and the Agency Agreement as the principal debtor in respect of the Senior Non-Preferred Notes and the relative Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favour of each Senior Non-Preferred Noteholder and each holder of the relative Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 6 (*Taxation*)) payable in respect of the Senior Non-Preferred Notes and the relative Coupons;
- (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 Non-Preferred Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 6 with the substitution for the references to The Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Senior Non-Preferred Noteholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 15 (*Substitution of the Issuer*) and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Senior Non-Preferred Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Senior Non-Preferred Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Senior Non-Preferred Noteholder;

- (iv) each stock exchange which has Senior Non-Preferred Notes listed thereon or the relevant competent authority relating thereto shall have confirmed that following the proposed substitution of the Substituted Debtor such Senior Non-Preferred Notes would continue to be listed on such stock exchange;
  - (v) the Substituted Debtor shall have delivered to the 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 Non-Preferred Noteholders and Couponholders at the specified office of the Agent; and
  - (vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Senior Non-Preferred Noteholders and Couponholders at the specified office of the Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Senior Non-Preferred Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Senior Non-Preferred Noteholder or Couponholder, except as provided in paragraph (a)(ii) above, shall be entitled to claim from the Issuer or any Substituted Debtor under the Senior Non-Preferred Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
  - (c) In respect of any substitution pursuant to this Condition, the Documents shall provide for such further amendment of the Conditions of the Senior Non-Preferred Notes as shall be necessary or desirable to ensure that the Senior Non-Preferred Notes of such Series constitute Statutory Senior Non-Preferred Obligations of the Substituted Debtor and that the Guarantee constitutes a Statutory Senior Non-Preferred Obligation of the Issuer, in each case subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Senior Non-Preferred Notes of such Series under Condition 2 (*Status and ranking of the Senior Non-Preferred Notes*).
  - (d) The Issuer shall be entitled, after written approval of the Competent Authority (if so required at the relevant time) and by notice to the Senior Non-Preferred Noteholders given in accordance with Condition 12 (*Notices*), at any time either to effect a substitution which does not comply with paragraph (c) above provided that the terms of such substitution have been approved by an Extraordinary Resolution of the Senior Non-Preferred Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.
  - (e) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notice as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Senior Non-Preferred Notes and the relative Coupons as the principal debtor in place of the Issuer and the Senior Non-Preferred Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Senior Non-Preferred Notes and the relative Coupons save that any claims under the Senior Non-Preferred Notes and the relative Coupons prior to release shall ensure for the benefit of Senior Non-Preferred Noteholders and Couponholders.
  - (f) The Documents shall be deposited with and held by the Agent for so long as any Senior Non-Preferred Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Senior Non-Preferred Noteholder or Couponholder in relation to the Senior Non-Preferred Notes or the relative Coupons or the Documents shall not have been finally



adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Senior Non-Preferred Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Senior Non-Preferred Notes or the relative Coupons or the Documents.

- (g) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Senior Non-Preferred Noteholders in accordance with Condition 12 (*Notices*).
- (h) This Condition 15 (*Substitution of the Issuer*) is only applicable to the Senior Non-Preferred Notes if the applicable Final Terms so specify.

16. **Governing Law and Jurisdiction**

(a) ***Governing Law***

The Senior Non-Preferred Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of The Netherlands, including the choice of court agreement set out below in condition 16(b) (*Jurisdiction*).

(b) **Jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Senior Non-Preferred Noteholders, the Couponholders and the Talonholders, that the courts of Amsterdam are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Senior Non-Preferred Notes, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Senior Non-Preferred Notes, the Coupons and/or the Talons) and accordingly submits to the exclusive jurisdiction of the Amsterdam courts.

## FORM OF SUBORDINATED NOTES FINAL TERMS

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

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 Nominal Amount of Tranche] [Title of Subordinated Notes] (the "Subordinated Notes")**

**under the Programme for the issuance of Medium Term Notes**

**PROHIBITION OF SALES TO 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 EEA or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**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 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 (a "**distributor**") should take into consideration the manufacturer[’s/’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer[’s/’] target market assessment) and determining appropriate distribution channels.

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Subordinated Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

### 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 7 August 2020 [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 [7 May 2020] [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. The Base Prospectus has been published on [www.abnamro.com/debtinvestors] Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date. The 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 [•]]. 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 dated consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated [7 May 2020] [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. The Base Prospectus has been published on [www.abnamro.com/debtinvestors] Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Subordinated Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), shall not apply if such person acquires such Subordinated Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Subordinated Notes is not exempt from tax (including for the reasons described above) shall include such interest, discount income, prepayment fee, redemption premium or break cost in a return of income made under the ITA.]<sup>12</sup>

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

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

- |    |                    |                    |
|----|--------------------|--------------------|
| 1. | Issuer:            | ABN AMRO Bank N.V. |
| 2. | (i) Series Number: | [ ]                |

---

<sup>12</sup> include if the Notes are intended to qualify as "qualifying debt securities" ("**QDS**") for the purposes of the Income Tax Act, Chapter 134 of Singapore."

- (ii) Tranche Number: [ ]
- (iii) Date on which the Subordinated Notes become fungible: [Not Applicable/The Subordinated Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert earlier Tranches]* on *[[insert date]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [insert date]].]*
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
- Tranche: [ ]
  - Series: [ ]
5. Issue Price of Tranche: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
6. (a) Specified Denominations:<sup>13</sup> [ ]
- (Note – where multiple denominations above [EUR 100,000] or equivalent are being used the following sample wording should be followed:*
- "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Subordinated Notes in definitive form will be issued with a denomination above [EUR 199,000]."*
- (N.B. If an issue of Subordinated Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the EUR [100,000] minimum denomination is not required.)*
- (b) Calculation Amount [ ]
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Subordinated Notes, for example Zero Coupon Notes.)*

---

<sup>13</sup> Denominations must be at least EUR 100,000 (or its equivalent in any other currency).

8. Maturity Date: *[Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]]*
9. Interest Basis: *[[ ] per cent. Fixed Rate]*  
*[[specify Reference Rate] +/- [ ] per cent. Floating Rate]*  
*[SOFR Rate]*  
*[SONIA]*  
*[Zero Coupon]*  
*(See paragraph [14/15/16] below)*
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Subordinated Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there/Not Applicable]*
12. Put/Call Options: *[Not Applicable]*  
*[Issuer Call]*  
*[Regulatory Call]*  
*[(See paragraph [17/18] below)]*
13. Status of the Notes: Subordinated [Tier 2] Notes

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

14. **Fixed Rate Note Provisions** *[Applicable/Not Applicable]*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: *[[●]% per annum] [From (and including) [●] up to (but excluding/including) [●]] [the aggregate of [●] per cent. and the [Mid Swap Rate/Swap Offer Rate] per annum] [determined by the Agent] payable in arrear on each Interest Payment Date.]*
- ["Mid Swap Rate" means the [semi-] annual mid swap rate for [Euro][U.S. Dollar] swap transaction with a maturity of [●] years, expressed as a percentage, displayed on Bloomberg ICAE screen page [●] (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [●] [a.m./p.m.] ([●] time) on the [second] Business Day prior to [●].]*
- ["Swap Offer Rate" means the [semi-] annual swap offer rate for [Singapore \$] swap transactions with a maturity of [●] years, expressed as a percentage, displayed on the Bloomberg page "[SDSW[●] TPRA*

Currency]" (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [•] [a.m./p.m.] ([Singapore] time) on the [second] Singapore business day prior to [•].]

- (ii) Interest Payment Date(s): [ ] in each year [up to and including the Maturity Date] [in each case subject to adjustment in accordance with the [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [and [ ] as Business Centre(s) for the definition of "Business Day"][, Unadjusted]]

*(NB: This will need to be amended in the case of long or short coupons)*

- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/Not Applicable]
- (v) Day Count Fraction: [30/360, Actual/Actual (ICMA) or Actual/365 (Fixed)]
- (vi) [Determination Date(s): [[ ] in each year/Not Applicable]

*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

*NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration*

*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*

- (vii) Reference Rate Determination: [Yes/No]
- Reference Rate Replacement: [Applicable/Not Applicable]

*(Only applicable in case of Fixed Rate Notes that are subject to a reset.)*

15. **Floating Rate Note Provisions** [Applicable/Not Applicable]

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

- (i) Interest Period(s): [ ]
- (ii) First Interest Payment Date: [•][for accrual purposes only] *(Include this wording for Payment Delay only)*
- (iii) Specified Interest Payment Dates: [Not Applicable/[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below/not subject to any adjustments as the Business Day Convention set out in (iv) below is specified to be Not Applicable][for accrual purposes only] *(Include this wording for Payment Delay only)*

- (iv) 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 Subordinated Notes before the Maturity Date, the date fixed for redemption (*include for Payment Delay only*)]<sup>14</sup>/[Not Applicable]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] (*For Payment Delay, always specify a Business Day Convention*)
- (vi) 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.)*
- (vii) Business Centre(s): [*specify*/Not Applicable]
- (viii) Manner in which the Rate of Interest and Interest Amounts is to be determined: [Screen Rate Determination/ISDA Determination]
- (ix) Screen Rate Determination: [Yes/No]
- Reference Rate: [*for example, LIBOR, EURIBOR or SONIA*]
  - Interest Determination Date(s): [ ] / [•] Banking Days/London Banking Days (if LIBOR)/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 London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR) and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [ ]/[New York Federal Reserve's Website]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate due to the fallback provisions in the Conditions)*

<sup>14</sup> Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Agent.

- Relevant Time: [For example, 11.00 a.m. London time (in case of LIBOR)/Brussels time (in case of EURIBOR)]
  - Relevant Financial Centre: [For example, London (in case LIBOR)/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)(in case of EURIBOR)]
  - Reference Rate Replacement: [Applicable/Not Applicable]
  - Calculation Method: [Simple Average/Compounded Daily/Not Applicable]
  - Observation Method: [Lag / Lock-out / Payment Delay / Shift / Not Applicable] [, where Lock-out date means the date 5 [London Banking Days] prior to the applicable Interest Payment Date]
  - Observation Look-back Period: [•]/[Not Applicable]<sup>15</sup>
  - D: [365/360/[•]/[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]<sup>16</sup> / [Not Applicable]
- (x) ISDA Determination: [Yes/No]
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - [ISDA Benchmarks Supplement]: [Applicable/Not Applicable]
  - Reset Date: [ ]
- (xi) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (xii) Margin(s): [ +/- ] [ ] per cent. per annum
- (xiii) Minimum Rate of Interest: [ ] per cent. per annum
- (xiv) Maximum Rate of Interest: [ ] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)]

<sup>15</sup> 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".

<sup>16</sup> 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.



Actual/365 (Sterling)

Actual/360

30/360

30E/360

30E/360 (ISDA)]

16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Actual/Actual (ISDA)/Actual/365 (Fixed)/Actual/365 (Sterling)/Actual/360/30/360/30E/360/30E/360 (ISDA)]

#### PROVISIONS RELATING TO REDEMPTION

17. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): [ ] days
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
18. Regulatory Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Amount(s): [ ] per Calculation Amount
- (ii) Notice period (if other than as set out in the Conditions): [ ] days

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other*

*notice requirements which may apply, for example, as between the Issuer and the Agent)*

- (iii) MREL Disqualification Event: [Full exclusion only/Full or partial exclusion]
19. Final Redemption Amount: [ ] per Calculation Amount
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Subordinated Notes will be derivative securities for the purposes of the Regulation and the requirements of Annex 17 and/or 28 to the Prospectus Regulation will apply.)*
20. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount
21. Variation or Substitution: [Applicable / Not Applicable]
22. Condition 15 (*Substitution of the Issuer*) applies: [Yes/No]

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

23. Form of Subordinated Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Subordinated Notes only upon an Exchange Event [[and] in respect of Global Notes deposited with Euroclear Netherlands only in the limited circumstances as described in the Wge and in accordance with the rules and regulations of Euroclear Netherlands].]
- [Temporary Global Note exchangeable for definitive Subordinated Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for definitive Subordinated Notes only upon an Exchange Event [[and] in respect of Global Notes deposited with Euroclear Netherlands only in the limited circumstances as described in the Wge and in accordance with the rules and regulations of Euroclear Netherlands].]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Securities Note and the Subordinated Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Subordinated Notes in paragraph 6 includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Subordinated Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Subordinated Notes.)*

- (b) New Global Note: [Yes][No]
- [N.B. If the Subordinated Notes are to be deposited with either Euroclear Bank SA/NV or Clearstream Banking, S.A., it is intended that the Subordinated Notes will be designated as New Global Notes. If the Subordinated Notes are to be deposited with Euroclear Netherlands, it is intended that the Subordinated Notes will be designated as Classic Global Notes.]
24. Financial Centre(s): [Not Applicable/give details]
- (Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraph 15(vi) relates)
25. Talons for future Coupons to be attached to definitive Subordinated Notes (and dates on which such Talons mature): [No/Yes. As the Subordinated Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
26. For the purposes of Condition 12 (Notices), notices to be published in the Financial Times (generally yes, but not for domestic issues): [Yes/No]
27. Whether Condition 6(a) (Taxation) of the Subordinated Notes applies (in which case Condition 5(b) (Redemption for Tax Reasons) of the Subordinated Notes will not apply) or whether Condition 6(b) (Taxation) and Condition 5(b) (Redemption for Tax Reasons) of the Subordinated Notes apply: [Condition 6(a) (Taxation) applies and Condition 5(b) (Redemption for Tax Reasons) does not apply/Condition 6(b) (Taxation) and Condition 5(b) (Redemption for Tax Reasons) apply]
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 Benchmark Regulation (Regulation (EU) 2016/1011)/[Not Applicable].

### THIRD PARTY INFORMATION

[[Relevant third party information] relating to paragraph [•] above, which 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 authorised

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [Euronext Amsterdam/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 [Euronext Amsterdam/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:

[S & P: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]

[[Other]: [ ]]

[and endorsed by [insert details including full legal name of credit rating agency/ies]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

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

*Insert one (or more) of the following options, as applicable:*

*[Insert full legal name of credit rating agency/ies] [is]/[are] established in the EEA and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority]]. [[Insert full legal name of credit rating agency/ies] [is]/[are] established in the EEA and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**.) [[Insert full legal name of credit rating agency/ies] [is]/[are] not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the*

rating it has given to the Subordinated Notes is not endorsed by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation").]

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

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Subordinated Notes has an interest material to the offer. The [Manager/Dealers] and their affiliates have engaged and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)]

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

4. **REASONS FOR THE OFFER AND ESTIMATED NET 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.)*

Estimated net proceeds: [ ]

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

Indication of yield: [ ]

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

6. **HISTORIC INTEREST RATES** *(Floating Rate Notes only)*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].

7. **OPERATIONAL INFORMATION**

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

(iii) [FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]

(iv) [CFI 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]]

(v) [Other relevant code:] [ ]

- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and numbers(s)][N.B. If the Subordinated Notes are designated as NGNs, this must be "Not Applicable"]  
[If Euroclear Netherlands is selected, and in item 24 Temporary Global Note exchangeable for definitive Subordinated Notes on and after the Exchange Date is selected, further legal advice is required.]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of initial Paying Agent(s) (if any): [ ]
- (ix) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" does not necessarily mean that the Subordinated Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.  
The Subordinated Notes will be deposited initially upon issue with 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. 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.]]

## 8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/specify name [and address] of dealer]

- (v) U.S. Selling Restrictions: [Regulation S Category 2; TEFRA D/TEFRA C/TEFRA not applicable]<sup>17</sup>
- (vi) [Additional selling restrictions: The Subordinated Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the Republic of China (Taiwan), to investors other than "professional investors" as defined under Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Investors**"). Purchasers of the Subordinated Notes are not permitted to sell or otherwise dispose of the Subordinated Notes except by transfer to a Professional Investor.]

---

<sup>17</sup> TEFRA will only apply in respect of issues of Notes with a maturity of more than one year.



## TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

*The following are the Terms and Conditions of Subordinated Notes to be issued by the Issuer which will be incorporated by reference into each Global Note representing each Series and which will be endorsed on (or, if permitted by the relevant stock exchange and agreed between the Issuer and the relevant Dealer (if any), incorporated by reference into) each definitive Subordinated Note in the standard euromarket form. The applicable 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 Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note representing each Series and definitive Subordinated Note in the standard euromarket form. Reference should be made to "Form of the Notes" above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.*

This Subordinated Note is one of a series of Subordinated Notes issued by ABN AMRO Bank N.V. (in such capacity, the "**Issuer**", which expression shall include any substituted debtor or transferee pursuant to Condition 15 (*Substitution of the Issuer*) or Condition 5(i) (*Statutory loss absorption of Subordinated Notes*)) pursuant to the 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 Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Subordinated Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note. The Subordinated Notes and the Coupons (as defined below) also have the benefit of an Agency Agreement dated 7 August 2020 (as supplemented or amended from time to time, the "**Agency Agreement**") made between the Issuer, ABN AMRO Bank N.V. as issuing and principal paying agent and agent bank (in such capacity the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing definitive Subordinated Notes in the standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Any reference herein to "**Subordinated Noteholders**" shall mean the holders of the Subordinated Notes, and shall, in relation to any Subordinated Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons, and holders of Talons shall be referred to herein as "**Talonholders**". Any holders mentioned above include those having a credit balance in the collective depots held by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**") or one of its participants.

The Final Terms for this Subordinated Note is endorsed hereon or attached hereto and supplements these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Subordinated Note. References herein to the "**applicable Final Terms**" are to the Final Terms 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 Agency Agreement and the applicable Final Terms are available for viewing at the specified offices of each of the Agent and the other Paying Agents and at the registered offices of the Issuer and of the Agent and copies may be obtained from those offices. The Subordinated Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the 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 in bearer form 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 Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

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

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

For so long as any of the Subordinated Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Subordinated Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Subordinated Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Subordinated Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Subordinated Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Subordinated Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Subordinated Noteholder" and "holder of Subordinated Notes" and related expressions shall be construed accordingly). Subordinated Notes which are represented by a Global Note held by a common depositary or a common safekeeper for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

Where Subordinated Notes represented by a permanent Global Note are deposited with Euroclear Netherlands, a Subordinated Noteholder shall not have the right to request delivery (*utitlevering*) of his Subordinated Notes under the Wge other than as set out in the Global Note and in accordance with the rules and regulations of Euroclear Netherlands.

References to 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 Final Terms but shall not include Euroclear Netherlands.

## 2. **Status and Ranking of the Subordinated Notes**

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

The Subordinated Notes and the relative Coupons constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

The claims of the holders of the Subordinated Notes of this Series and the relative Coupons against the Issuer are, in the event of the liquidation or bankruptcy of the Issuer, subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including 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) other unsubordinated claims.

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

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

"**Effective Date**" means the date on which the Amending Act becomes effective in the Netherlands.

"**Amending Act**" means the Act implementing article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019.

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

No Subordinated Noteholder or Couponholder may exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes or relative Coupons.

## 3. **Interest**

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

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

If the Subordinated Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**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.

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

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

In this Condition, "**Business Day**" means 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 any Business Centre specified in the applicable 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 centre of the country of the relevant Specified Currency (if other than any Business Centre 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 the TARGET2 System (or any successor thereto) is open. In these Conditions, "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

Except in the case of Subordinated Notes in definitive form, where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 3:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
  - (a) in the case of Subordinated Notes where the number of days in the relevant 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**") 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 Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that 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 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 Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that 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 Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;
- (ii) if "30/360" is specified in the applicable 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 (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (iii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365.

Where Mid Swap Rate or Swap Offer Rate and Reference Rate Replacement are specified in the applicable Final Terms as being applicable and the Agent is unable to determine the applicable Mid Swap Rate or Swap Offer Rate at the relevant time, the applicable Mid Swap Rate or Swap Offer Rate will be the rate as determined in accordance with Condition 3(d) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 3(d) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Final Terms as being applicable, the applicable Mid Swap Rate or Swap Offer Rate will be the rate as last applied in relation to the Subordinated Notes in respect of the immediately preceding Fixed Interest Period.

In these Conditions:

**"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);

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

**"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.

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

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

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

- (1) in any case where Interest Periods are specified in accordance with Condition 3(b)(i)(B) (Interest on Floating Rate Notes) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (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 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 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 Final Terms.

In this Condition, "**Business Day**" means 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 any Business Centre specified in the applicable 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 centre of the country of the relevant Specified Currency (if other than any Business Centre 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 the TARGET2 System is open. In these Conditions, "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) 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 Final Terms on the following basis:

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") including, if specified in the Final Terms, the ISDA Benchmarks Supplement published by ISDA, and, each as amended and updated as at the Issue Date of the first Tranche of the Subordinated Notes (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is the period specified in the applicable Final Terms;
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms; and
- (4) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the 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 Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

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 3(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) Screen Rate Determination for Floating Rate Notes not referencing SOFR or SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SOFR Rate" or "SONIA", the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (2) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the Relevant Period 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 Relevant Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

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

- (3) in any other case, the Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;



- (4) if, in the case of (1) above, such rate does not appear on that page or, in the case of (3) above, fewer than three such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Agent will:
- (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such quotations;
- (5) if fewer than two such quotations as referred to in (4) above are provided as requested, the Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date in the Relevant Financial Centre of the Specified Currency, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Relevant Financial Centre of the Specified Currency or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the Relevant Financial Centre of the Specified Currency;
- (6) If, in the case of (3) above, five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Subordinated Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Subordinated Notes in respect of a preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

In this Condition 3, the expression "**Reference Banks**" means, in the case of (1) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of (3) above, those banks whose offered quotations

last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(C) Screen Rate Determination for Floating Rate Notes referencing SOFR

If "SOFR Rate" is specified in the applicable Final Terms, this Senior Preferred Note will bear interest at the rates (calculated with reference to the secured overnight financing rate (the "**SOFR Rate**")) specified in the applicable Final Terms, 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 the specified as the Calculation Method in the applicable Final Terms, SOFR Rate will be "**Compounded Daily SOFR**" which means 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):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (ii) if "Simple Average" is the specified as the Calculation Method in the applicable Final Terms, SOFR Rate will be "**Simple Average SOFR**" which means:

(a) where "Lag" is specified as the Observation Method in the applicable 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 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 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 (C) (*Screen Rate Determination for Floating Rate Notes referencing SOFR*):

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

**"Cut-off Date"** has the meaning given in the applicable 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.

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

**"d<sub>o</sub>"** is the number of U.S. Government Securities Business Days in the relevant Interest Period.

**"Effective Interest Payment Date"** means any date or dates specified as such in the applicable Final Terms. If "Payment Delay" is specified in the relevant Final Terms as being applicable, all references in this Condition 3(b)(ii)(C) (*Screen Rate Determination for Floating Rate Notes referencing SOFR*) to interest on the Senior Preferred Notes being payable on an Interest Payment Date shall be read as reference to interest on the Senior Preferred Notes being payable on an Effective Interest Payment Date instead.

**"i"** is a series of whole numbers from one to **d<sub>o</sub>**, 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 Interest Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Interest Period;

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

**"ni"**, for any U.S. Government Securities Business Day "i", 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.

**"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 of the Federal Reserve Bank of New York.

**"Observation Look-back Period"** means the number of days specified as such in the applicable Final Terms.

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

**"Observation Period"** means, in respect of an Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable); "p" means, for any Interest Period:

- (a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Final Terms (or if no such number is specified, five U.S. Government Securities Business Days);
- (b) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero; or
- (c) where "Payment Delay" is specified as the Observation Method in the applicable Final Terms, zero.

**"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 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 Final Terms).

**"SOFR"** means:

- (a) where "Lag" is specified as the Observation Method in the applicable 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 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,

where SOFR shall be a reference rate equal to:

- (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 8:00 A.M. (New York City time) on the next succeeding U.S. Government Securities Business Day; or
- (2) if the daily Secured Overnight Financing Rate is not published and the Issuer has not determined that a SOFR Index Cessation Event 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 SOFR Index Cessation Event has occurred, the Reference Rate will be the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator), *provided that*:
  - (A) subject to sub-paragraph (B) below, if the Issuer determines that a SOFR Index Cessation Event has occurred and no such rate has been recommended within one U.S. Government Securities Business Day of the occurrence of the SOFR Index Cessation Event, then the Reference Rate will be determined as if, for each U.S. Government Securities Business Day occurring on or after the date of such SOFR Index Cessation Event, references to:

- (x) "SOFR" were references to the daily Overnight Bank Funding Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), on the New York Fed's Website on or about 9:00 a.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City ("**New York City Banking Day**") in respect of the New York City Banking Day immediately preceding such day ("**OBFR**"); and
  - (y) "U.S. Government Securities Business Day" were references to "New York City Banking Day", and
- (B) if the rate specified in sub-paragraph (A) above is not provided and if the Issuer determines that a Reference Rate Event has occurred with respect to OBFR (the "**OBFR Reference Rate Event**"), then the Reference Rate will be determined as if, for each Business Day occurring on or after the date of such OBFR Reference Rate Event, references in this definition to:
- (x) "SOFR" were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website of the Board of Governors of the Federal Reserve System (the "**Federal Reserve's Website**") or, if the Federal Open Market Committee does not target a single rate, the midpoint of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards);
  - (y) "U.S. Government Securities Business Day" were references to "New York City Banking Day"; and

- (z) the "New York Fed's Website" were references to the "Federal Reserve's Website",

and for the avoidance of doubt, clause (3) of this definition of SOFR will apply prior to the application of Condition 3(d) (*Reference Rate Replacement*) (if applicable).

"**SOFR<sub>i-pUSBD</sub>**" 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 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 Final Terms, the relevant U.S. Government Securities Business Day "i"; or
- (c) where "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day "i";

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, *provided that*, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"**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.

(D) Screen Rate Determination for Floating Rate Notes referencing SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 3(d) (*Reference Rate Replacement*), be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the (i) Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) or (ii) the Interest Accrual Period, as applicable, and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant Observation Period;

"**d<sub>o</sub>**" is (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Accrual Period, the number of London Banking Days in the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any Observation Period, the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to "d<sub>o</sub>", each representing the relevant London Banking Day in chronological order (i) (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) from, and including, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period or (ii) (where in the applicable Final Terms "Shift" is specified as the Observation Method) from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in the relevant Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**", for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "p" London Banking Days prior to the end of such Interest Accrual Period;



"p" means the whole number of London Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than five London Banking Days;

"SONIA<sub>i-pLBD</sub>" means:

- (1) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above, except that in respect of each London Banking Day i falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five London Banking Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or
- (3) where in the applicable Final Terms "Shift" is specified as the Observation Method, SONIA<sub>i</sub>, where SONIA<sub>i</sub> is, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for such day; and

the "**SONIA reference rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

- (x) If, subject to Condition 3(d) (*Reference Rate Replacement*), in respect of any London Banking Day in the relevant Observation Period or the relevant Interest Accrual Period, the Calculation Agent determines that the applicable SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate in respect of such London Banking Day shall be:
  - (i) (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (B) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking

Day, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

- (y) Where the SONIA reference rate is being determined in accordance with this Condition 3(ii)(D)(y), if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day "i" for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent to follow such guidance in order to determine SONIA, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 3(d) (*Reference Rate Replacement*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Subordinated Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

- (z) As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 8 (*Events of Default*), shall be the date on which such Subordinated Notes become due and payable).

If the relevant Series of Notes becomes due and payable in accordance with Condition 8 (*Events of Default*), the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Subordinated Notes become so due and payable, and such Rate of Interest shall continue to apply to the Subordinated Notes for so long as interest continues to accrue thereon as provided in Condition 3(c) (*Accrual of Interest*).

(iii) Minimum and/or Maximum Rate of Interest

If the applicable 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.

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

The Agent 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 Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Subordinated Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Subordinated Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 3(b):

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(v) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 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*). If the Calculation Amount is less than the minimum Specified Denomination the Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Subordinated Note having the minimum Specified Denomination. 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 paragraph (b) by the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Subordinated Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Subordinated Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) ***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 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.

(d) **Reference Rate Replacement**

Notwithstanding the foregoing provisions of this Condition 3, if:

- (i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable and Reference Rate Determination is specified in the applicable 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 (provided that Condition 3(b)(ii)(C)(ii) of the definition of SOFR shall apply prior to the provisions of this Condition 3(d)):

- (1) the Issuer shall use reasonable endeavours 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 Subordinated Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 3(d) 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 endeavours to determine:
- (A) a Successor Reference Rate; or
- (B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the 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 3(d) 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 3(d):
- (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 3(d));
  - (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 3(d)); 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) in relation to SOFR, such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) Business Center(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre 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 if SOFR (as determined in accordance with Condition 3(b)(ii)(7) of the definition of "SOFR"), 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 3(d)); 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 3(d)(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 3(d) or such other relevant changes pursuant to Condition 3(d)(3)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 3(d) 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 3(b)(ii)(B) (*Screen Rate Determination*).

An Independent Adviser appointed pursuant to this Condition 3(d) 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 3(d).

Notwithstanding any other provision of this Condition 3(d), no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Subordinated Notes will be made pursuant to this Condition 3(d), 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 3(d) is subject to the prior written permission of the Competent Authority and/or the relevant Resolution Authority (**provided that**, at the relevant time, such permission is required to be given).

As used in this Condition 3(d):

**"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; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognized or acknowledged as being in customary market usage in international debt capital markets transactions which reference the 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"** has the meaning given in the applicable Final Terms and shall be LIBOR, EURIBOR, SOFR, SONIA, Mid Swap Rate or Swap Offer Rate as specified in the applicable Final Terms, subject as provided in Condition 3(d) (*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; or
- (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); or
- (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; or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Subordinated Notes; or
- (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.

#### 4. **Payments**

##### (a) ***Method of Payment***

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque,

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*).

(b) ***Presentation of Subordinated Notes and Coupons***

Payments of principal in respect of definitive Subordinated Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Subordinated Notes, and payments of interest in respect of definitive Subordinated Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent (in the case of any payments to be made in U.S. dollars, outside the United States (as defined below)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be made or issued, as the case may be.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Subordinated Note is presented for redemption without all unmatured Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Subordinated Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Subordinated Note.

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

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

The holder of a Global Note shall be the only person entitled to receive payments in respect of Subordinated Notes represented by such Global Note and the Issuer will be discharged by

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

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Subordinated Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Subordinated Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) ***Payment Day***

If the date for payment of any amount in respect of any Subordinated Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means any day which (subject to Condition 7 (*Prescription*)) 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) in the case of definitive Subordinated Notes only: the relevant place of presentation; and
  - (B) any Financial Centre specified in the applicable 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 centre of the country of the relevant Specified Currency (in the case of definitive Subordinated Notes only)(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 the TARGET2 System is open.

(d) ***Interpretation of Principal and Interest***

Any reference in the 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 6 (*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) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (vi) any premium and any other amounts (other than 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 5(i) (*Statutory Loss Absorption of Subordinated Notes*).

Any reference in the 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 6 (*Taxation*).

## 5. **Redemption and Purchase**

### (a) ***At Maturity***

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

### (b) ***Redemption for Tax Reasons***

Unless otherwise specified in the applicable 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 30 nor more than 60 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 6 (*Taxation*) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation 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.

Further, if the Subordinated Notes qualify as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given pursuant to article 77 CRD Regulation and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRD Regulation, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. 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 5(b), there is a change in the applicable tax treatment of the Subordinated Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

Each Subordinated Note redeemed pursuant to this Condition 5(b) will be redeemed at its Early Redemption Amount referred to in paragraph 5(e) 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 Final Terms, the Issuer may, 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 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 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 the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Further, if the Subordinated Notes qualify as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given pursuant to article 77 CRD Regulation and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRD Regulation, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

(d) ***Redemption, substitution and variation for regulatory purposes of Subordinated Notes***

If Regulatory Call is specified in the Final Terms, 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 provided that at the relevant time such permission is required to be given pursuant to article 77 CRD Regulation and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRD Regulation, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority provided that at the relevant time such permission is required to be given and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

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

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 CRD Regulation) 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) CRD Regulation.

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, in any such case becoming effective on or after the Issue Date of the first Tranche of the Subordinated Notes, the Subordinated Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

- (a) if "*MREL Disqualification Event – Full Exclusion*" is specified in the applicable Final Terms, fully excluded; or
- (b) if "*MREL Disqualification Event – Full or Partial Exclusion*" is specified in the applicable 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 Subordinated Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Subordinated Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Subordinated Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

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

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

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 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);

**"Competent Authority"** means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*, "**DNB**") or other authority having primary responsibility for the

prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer;

"**CRD Capital Event**" is deemed to have occurred if the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time;

"**CRD**" means together, (i) the CRD Directive, (ii) the CRD Regulation 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);

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

"**Future Capital Instruments Regulations**" means any regulatory capital rules implementing the CRD Regulation 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, Dutch Central Bank (*De Nederlandsche Bank N.V.*), the European Banking Authority or other relevant resolution 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 CRD Regulation or (ii) the CRD Directive;

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

"**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 consolidated basis).

(e) **Early Redemption Amounts**

Subject to paragraph (i) below, for the purpose of paragraph (b) above and Condition 8 (*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; or
- (ii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") equal to the product of:
  - (A) the Reference Price; and
  - (B) the sum of the figure 1 and the Accrual Yield, raised to the power of x, where "x" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Subordinated Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Subordinated Note becomes due and repayable and the denominator of which is 360, or on such other Day Count Fraction as defined in Condition

3(b)(iv) (*Determination of Rate of Interest and Calculation of Interest Amounts*) as may be specified in the applicable Final Terms; and

(iii) in any other case, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the Final Terms, at their nominal amount.

(f) ***Purchases***

The Issuer or any of its subsidiaries may at any time purchase Subordinated Notes (provided that, in the case of definitive Subordinated Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) 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 5(f) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given 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 at such time.

(g) ***Cancellation***

All Subordinated Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Subordinated Notes so cancelled and the Subordinated Notes purchased and cancelled pursuant to paragraph (b) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(h) ***Late Payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 5(e)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Subordinated Noteholders, in accordance with Condition 12 (*Notices*).

(i) ***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.

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 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 and that any such event shall not constitute an Event of Default.

In these Conditions:

**"Applicable Resolution Framework"** means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of BRRD or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877);

**"BRRD"** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (as amended from time to time, including by Directive (EU) 2019/879); 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.

## 6. **Taxation**

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

- (a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Subordinated Notes or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Subordinated Notes or Coupons; or
- (b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Subordinated Notes or Coupons after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Subordinated Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Subordinated Note or Coupon:
  - (i) in respect of payment of any amount of principal; or
  - (ii) presented for payment by or on behalf of a Subordinated Noteholder or Couponholder who is liable for such taxes or duties in respect of such Subordinated Note or Coupon by reason of his having some connection with The Netherlands other than the mere holding of such Subordinated Note or Coupon or the receipt of principal or interest in respect thereof; or
  - (iii) presented for payment by or on behalf of a Subordinated Noteholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
  - (iv) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(c) (*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*).

## 7. **Prescription**

The Subordinated Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the Relevant Date (as defined in Condition 6 (*Taxation*)) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4(b) (*Presentation of Subordinated Notes and Coupons*) or any Talon which would be void pursuant to Condition 4(b) (*Presentation of Subordinated Notes and Coupons*).

## 8. **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 5(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 8 (*Events of Default*) that qualify as Tier 2 Notes will only be effected after the Issuer has obtained the prior written permission of the Competent Authority provided that at the relevant time such permission is required to be given.

9. **Replacement of Subordinated Notes, Coupons and Talons**

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

10. **Agent and Paying Agents**

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

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

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

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 4(b) (*Presentation of Subordinated Notes and Coupons*). 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*).

11. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Subordinated Note to which it appertains) a further Talon, subject to the provisions of Condition 7 (*Prescription*). Each Talon shall, for the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. **Notices**

All notices regarding the Subordinated Notes shall be published (i) in at least one daily

newspaper of wide circulation in The Netherlands, which is expected to be *Het Financieele Dagblad*, (ii) (unless otherwise specified in the applicable Final Terms) in a leading English language daily newspaper of general circulation in London, which is expected to be the *Financial Times*, and (iii) if and for so long as the Subordinated Notes are listed on Euronext Amsterdam and Euronext Amsterdam so requires, by the delivery of the relevant notice to Euronext Amsterdam and through a press release which will also be made available on the website of the Issuer (www.abnamro.com). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

Until such time as any definitive Subordinated Notes are issued, there may (provided that, in the case of any publication required by a stock exchange, the rules of the stock exchange so permit), so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Subordinated Notes, provided that for so long as any Subordinated Notes are listed on a stock exchange or are admitted to trading by another relevant resolution authority and the rules of that stock exchange or relevant resolution authority so require, such notice will also be published in the manner required by those rules. Any such notice shall be deemed to have been given to the holders of the Subordinated Notes on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Subordinated Notes shall be in writing and given by lodging the same, together (in the case of any Subordinated Note in definitive form) with the relative Subordinated Note or Subordinated Notes, with the Agent. Whilst any of the Subordinated Notes are represented by a Global Note, such notice may be given by any holder of a Subordinated Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

### 13. **Meetings of Subordinated Noteholders, Modification and Waiver**

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

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

- (a) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Subordinated Noteholders; or
- (b) any modification of the Subordinated Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or

- (c) in accordance with Condition 5(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 such modification shall be binding on the Subordinated Noteholders and the Couponholders and any such modification shall be notified to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

Any amendment to Condition 5(i) (*Statutory loss absorption of Subordinated Notes*) or which impacts upon the eligibility of the Notes for eligibility as Tier 2 Notes is subject to the prior written permission of the Competent Authority and/or the relevant Resolution Authority (**provided that**, at the relevant time, such permission is required to be given).

14. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Subordinated Noteholders or Couponholders to create and issue further 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) The Issuer may, with the consent of the Subordinated Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Subordinated Notes on which no payment of principal or interest on any of the Subordinated Notes is in default and after written approval of the Competent Authority (if so required at the relevant time), be replaced and substituted 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 and the relative Coupons provided that:

- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Subordinated Noteholder and Couponholder to be bound by the Conditions of the Subordinated Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Subordinated Notes, and the relative Coupons and the Agency Agreement as the principal debtor in respect of the Subordinated Notes and the relative Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favour of each Subordinated Noteholder and each holder of the relative Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 6 (*Taxation*)) payable in respect of the Subordinated Notes and the relative Coupons;
- (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 6 (*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 indemnify and hold harmless each Subordinated Noteholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 15 (*Substitution of the Issuer*) and which would not have been so incurred or levied had such substitution not

been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Subordinated Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Subordinated Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Subordinated Noteholder;
  - (iv) each stock exchange which has Subordinated Notes listed thereon 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 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 and Couponholders at the specified office of the Agent; and
  - (vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Subordinated Noteholders and Couponholders at the specified office of the Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Subordinated Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Subordinated Noteholder or Couponholder, except as provided in paragraph (a)(ii) above, shall be entitled to claim from the Issuer or any Substituted Debtor under the Subordinated Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) In respect of any substitution pursuant to this Condition, the Documents shall provide for such further amendment of the Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor and that the Guarantee constitutes a subordinated obligation of the Issuer, in each case subordinated to no greater 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 (*Interest*) of the Conditions.
- (d) The Issuer shall be entitled, after written approval of the Competent Authority (if so required at the relevant time) 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 paragraph (c) above provided that the terms of such substitution have been approved by an Extraordinary Resolution 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 paragraph (a) above, and subject to the notice as referred to in paragraph (g) below having been given, the Substituted Debtor shall be

deemed to be named in the Subordinated Notes and the relative Coupons as the principal debtor in place of the Issuer and the Subordinated Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Subordinated Notes and the relative Coupons save that any claims under the Subordinated Notes and the relative Coupons prior to release shall ensure for the benefit of Subordinated Noteholders and Couponholders.

- (f) The Documents shall be deposited with and held by the Agent for so long as any Subordinated Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Subordinated Noteholder or Couponholder in relation to the Subordinated Notes or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Subordinated Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Subordinated Notes or the relative Coupons or the Documents.
- (g) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Subordinated Noteholders in accordance with Condition 12 (*Notices*).
- (h) This Condition 15 (*Substitution of the Issuer*) is only applicable to the Subordinated Notes if the applicable Final Terms so specify.

## 16. **Governing Law and Jurisdiction**

### (a) ***Governing Law***

The Subordinated Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of The Netherlands, including the choice of court agreement set out below in Condition 16(b) (*Jurisdiction*).

### (b) ***Jurisdiction***

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

## USE OF PROCEEDS

Except as otherwise specified in the applicable Final Terms, the net 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 net proceeds from each issue of 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 Final Terms if so required pursuant to applicable law.

In particular, if so specified in the applicable Final Terms, the Issuer will apply the net 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**"). Such Notes may also be referred to as "**Green Bonds**".

Unless otherwise specified in the applicable Final Terms, the ABN AMRO Green Bond Framework provides that the Issuer intends to use an amount equivalent to the net proceeds from the issuance of 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 (the "**Eligible Assets**"). Eligible Assets aim to contribute to one or more of the following environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy, waste prevention and recycling;
5. pollution prevention and control; or
6. protection of healthy ecosystems.

The applicable Final Terms will specify for which Eligible Assets the proceeds of the 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.

### *Management of proceeds*

For as long as the Green Bonds are outstanding, the Issuer aims to allocate an amount equivalent to the net proceeds of the bonds towards Eligible Assets. On at least an annual basis, the Issuer intends to review the Eligible Assets. In case certain assets are no longer eligible, 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 will be invested in instruments as specified in the applicable Final Terms.

### *External Reporting*

Until the net proceeds from an issuance of Green Bonds have been allocated in full towards Eligible Assets, the Issuer intends to publish an allocation report on at least an annual basis (such report an "**Allocation Report**"). Such Allocation Report will report on the total of outstanding Green Bonds, the allocated proceeds towards Eligible Assets and the unallocated proceeds. These Allocation Reports are intended to become available on the Issuer's website (<http://www.abnamro.com/greenbonds>).

The Issuer intends to provide an environmental impact report (such report an "**Impact Report**") on an annual basis. Such Impact Report could make use of assumptions, calculation methodologies and models (such as the methodologies and models as prepared by the Platform for Carbon Accounting



Financials) and may be developed by an independent external consultant. These Impact Reports are intended to become available on the Issuer's website (<http://www.abnamro.com/greenbonds>).

### ***Verification***

The Issuer intends to appoint one or more external verifiers that are asked to provide a pre-issuance verification and a post-issuance verification. The pre-issuance verification verifies alignment of the Green Bonds with one or more of the appropriate standards in the green bonds market (such as 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) (such verification a "**Pre-Issuance Verification**"). The post-issuance verification verifies the relevant Allocation Report when net proceeds from an issuance of Green Bonds have been allocated in full towards Eligible Assets (such verification a "**Post-Issuance Verification**"). These Pre-Issuance Verification and Post-Issuance Verification are intended to become available on the Issuer's website (<http://www.abnamro.com/greenbonds>).

### ***Notice to prospective investors of any Series of Green Bonds***

Neither the Issuer nor the Dealers make any representation as to the suitability for any purpose of any Pre-Issuance Verification or whether any Green Bonds fulfil the relevant environmental criteria or standards. Prospective investors should have regard to the Eligible Assets described in the applicable Final Terms. Each potential purchaser of any Series of Green Bonds should determine for itself the relevance of the information contained in this Securities Note and in the applicable Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary. None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

## ADDITIONAL INFORMATION ABOUT SOFR

In general, the following discussion relating to SOFR is based on information available on the SOFR Administrator's Website. SOFR is published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement ("**repo**") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by FRBNY to remove a portion of the foregoing transactions considered to be "specials". According to FRBNY, "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.

FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, 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. FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

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 FRBNY would use information collected through a daily survey conducted by its trading desk of primary dealers' repo borrowing activity. On 3 June 2019, FRBNY 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 the SOFR.

FRBNY currently publishes SOFR daily on its website at <https://apps.newyorkfed.org/markets/autorates/sofr>. FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Each U.S. government securities business day, the FRBNY publishes SOFR on its website at approximately 8:00 a.m., New York City time. If errors are discovered in the transaction data provided by The Bank of New York Mellon or DTCC Solutions LLC, or in the calculation process, subsequent to the initial publication of SOFR but on that same day, SOFR and the accompanying summary statistics may be republished at approximately 2:30 p.m., New York City time. Additionally, if transaction data from The Bank of New York Mellon or DTCC Solutions LLC had previously not been available in time for publication, but became available later in the day, the affected rate or rates may be republished at around this time. Rate revisions will only be effected on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point. Any time a rate is revised, a footnote to the FRBNY's publication would indicate the revision. This revision threshold will be reviewed periodically by the FRBNY and may be changed based on market conditions.

SOFR is published by FRBNY based on data received from other sources, and the Issuer has no control over its determination, calculation or publication.

FRBNY started publishing SOFR in April 2018. FRBNY also has published historical indicative Secured Overnight Financing Rates dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Investors should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR.

Neither the SOFR Administrator'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).

## TAXATION

### TAXATION IN THE NETHERLANDS

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this 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 purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a Holder, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of a Holder being an entity - a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the Holder has or will have a substantial interest in the Issuer.*

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

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

*For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.*

*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, unless the Notes qualify as debt effectively functioning as equity within the meaning of article 10, paragraph 1, sub d of the Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*).

However, as of 1 January 2021 Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity to the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and

non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation 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 (hybrid mismatch), or (v) is not treated as resident anywhere (also due to a hybrid mismatch), 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 per cent in 2020).

#### *Resident individuals*

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will 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 49.50 per cent in 2020) 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 generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. For 2020, the deemed return ranges from 1.79 per cent to 5.28 per cent of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). The applicable percentages will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (30 per cent in 2020).

### 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 TAXES

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

- (i) the holder 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 a Note, payments of principal or interest under a Note, or payments in consideration for a disposal of a Note.

### 5. OTHER TAXES AND DUTIES

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

### 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.

## SINGAPORE TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Inland Revenue Authority of Singapore ("IRAS") and Monetary Authority of Singapore ("MAS") in force as at the date of this Base Prospectus (as supplemented) and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules. Prospective Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer, the Arranger, the Dealers nor any other persons involved in the Programme accept responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Notes.*

#### 1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore ("ITA"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through

- a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is 22 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

Payments on the Notes would likely fall within Section 12(6) of the ITA where the Notes are issued through the Issuer's Singapore Branch or where the payments are borne (directly or indirectly) by the Issuer's Singapore Branch or where the Notes are issued for the purpose of funding the Issuer's Singapore Branch. In other cases, for example where the Notes are issued by the head office of the Issuer for the purposes of funding the general corporate business of the Issuer or a particular activity carried on outside Singapore, payments on the Notes are likely to fall outside Section 12(6) of the ITA.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Where payments on the Notes do not fall within Section 12(6) of the ITA, the Issuer would not be obliged to withhold Singapore tax from payments on the Notes. However, a holder of the Notes would be taxable on income from the Notes where such income is considered to have a Singapore source or is received (or deemed received) in Singapore, unless exempted. Whether income derived by a holder of the Notes which do not fall under Section 12(6) of the ITA would be regarded as arising in Singapore would depend on the factual circumstances of the holder. For example, where the holder carries on a trade or business in Singapore of dealing in securities, IRAS is likely to take the view that the income of the holder is derived in Singapore. Conversely, if the holder receives income from Notes (where payment does not fall within Section 12(6) of the ITA), and such income is passive investment income to the holder, the income is likely to be taxable only if received or deemed received in Singapore.

Non-resident individuals are, however, not subject to income tax on foreign-source income received in Singapore. Singapore resident individuals are likewise exempt from income tax on foreign-source income (excluding income derived through a partnership in Singapore).

In addition, where more than half of the debt securities issued under a tranche of Notes issued under the Programme are distributed by Financial Sector Incentive (Bond Market) ("**FSI-BM**") companies, Financial Sector Incentive (Standard Tier) ("**FSI-ST**") companies or Financial Sector Incentive (Capital Market) ("**FSI-CM**") companies (each as defined in the ITA), that tranche of debt securities (the "**Relevant Notes**") issued under the Programme during the period from the date of this Securities Note to 31 December 2023 would be, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations ("**the QDS Regulations**"), "qualifying debt securities" ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the relevant authorities may direct, of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds and profits from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Notes, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the relevant authorities may direct, of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (aa) the Issuer including, in all offering documents relating to the Relevant Notes, a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (bb) the furnishing by the Issuer, or such other person as the relevant authorities may direct, of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Notes are QDS, if 50 per cent. or more of the issue of such tranche of the Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
  - (I) any related party(ies) of the Issuer; or
  - (II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party(ies) of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

"**break cost**" means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"**prepayment fee**" means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"**redemption premium**" means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Where Qualifying Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Qualifying Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

## 2. **Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who are adopting Singapore Financial Reporting Standard 39 ("**FRS**") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

## 3. **Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has issued a circular entitled "Income Tax Implications arising from the adoption of FRS 39 — Financial Instruments: Recognition & Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".



Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

#### 4. **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.]

### **FINANCIAL TRANSACTIONS TAX**

In February 2013, the EC published a proposed directive for a common Financial Transaction Tax ("FTT") to be implemented in 11 participating Member States, being Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain, which would together constitute the FTT-zone. However, Estonia has since stated that it will not participate. As at the date of this Prospectus, it has not been proposed that The Netherlands become a participating Member State. On 27 January 2015 ministers of 10 EU Member States (still excluding The Netherlands) issued a joint statement in which they reiterated their commitment to reach an agreement on a financial transaction tax, but no further details were provided. The proposed directive has a very broad scope. Under the proposed directive, the FTT could be introduced in the form proposed in February 2013, *inter alia*, levy a tax on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the FTT-zone. A financial institution may be, or be deemed to be, established in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. As of the date of this Prospectus, it is unclear when the FTT will come into force, if at all, and it is unclear what the scope of the FTT would be. If the FTT were to come into force and to the extent the FTT were to apply, the Issuer could incur significant additional costs. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Other developments include a proposal adopted by the European Commission on 29 January 2014 for a regulation which would give banks' supervisors the power to require banks to separate certain potentially risky trading activities from their deposit-taking business if the pursuit of such activities compromises financial stability. In addition, the European Commission has adopted an accompanying proposal for a regulation on reporting and transparency of securities financing transactions.

## SUBSCRIPTION AND SALE

The Dealers have in a programme agreement (the "**Programme Agreement**") dated 7 August 2020 as amended or supplemented from time to time agreed with the Issuer a basis upon which they or any of them may from time to time purchase Notes. Any such agreement to accede to the Programme will extend to those matters stated under "Form of the Notes" and "Terms and Conditions of the Notes" above.

Notes may also be offered under the Programme on a private placement basis.

### United States

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, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in the previous sentence have the meanings given to them by Regulation S under the Securities Act.

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver any Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of such Tranche (the "**distribution compliance period**"), as determined and certified to the Agent by such Dealer (or in the case of a sale of such Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Agent shall notify each such Dealer when all such Dealers have so certified), and it will have sent to each other dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further represented and agreed, and each further dealer or distributor will be required to further agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with all of the offering restrictions of Regulation S of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

### Public Offer Selling Restriction under the Prospectus Regulation

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## Japan

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

### Selling Restrictions Addressing Additional United Kingdom Security Laws

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

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
- (b) **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 does not apply to the Issuer; and
- (c) **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.

### Selling Restrictions Addressing Additional Netherlands Securities Laws / Global

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that as long as it does not have the benefit of a licence or exemption as investment firm of the relevant type pursuant to the Wft, it shall not offer any Notes or distribute this Securities Note or any circulars, offer documents or information relating to the Issuer or the Notes in The Netherlands.

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or spaarbewijzen as defined in The Netherlands Savings Certificates Act or Wet inzake spaarbewijzen, the "SCA") may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or

business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

### **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

### **Republic of France**

Each Dealer has represented agreed that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, any Final Terms or any other offering material relating to the Notes.

### **Canada**

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer has also agreed, and each further Dealer appointed under the Programme may be required to agree, not to distribute or deliver this Base Prospectus, any Final Terms, or any other offering or marketing materials relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof. If the applicable Final Terms or any other offering materials relating to the Notes provide that the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the relevant Dealer(s), and each further Dealer appointed under the Programme, may agree, as specified in the applicable Final Terms or any other offering material relating to such Notes. Each Dealer, and each further Dealer appointed under the Programme, will be required to agree that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment or supplement 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.

## Hong Kong

In relation to each Tranche of Notes to be issued by the Issuer under the Programme, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## People's Republic of China

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold directly or indirectly within the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan (the "**PRC**")). This Base Prospectus, the Notes and any material or information contained or incorporated by reference herein in relation to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Neither this Base Prospectus nor any material or information contained or incorporated by reference herein constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be invested by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the State Administration of Foreign Exchange, CSRC, the China Banking and Insurance Regulatory Commission and other regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

## Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of, any Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, prospectus or any other offering material or advertisement relating to the Programme or any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act and complies with the terms of any authority granted under the Banking Act 1959 (Cth) of Australia;
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

By applying for Notes under the Base Prospectus, each person to whom Notes are issued (an "**Investor**"):

- (a) will be deemed by the Issuer and each of the Dealers to have acknowledged that if any Investor on-sells Notes within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:
  - (i) that sale is to an investor within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act to whom it is lawful to offer Notes in Australia without a prospectus or other disclosure document lodged with ASIC; or
  - (ii) the sale offer is received outside Australia; and
- (b) will be deemed by the Issuer and each of the Dealers to have undertaken not to sell those Notes in any circumstances other than those described in paragraphs (a)(i) and (a)(ii) above for 12 months after the date of issue of such Notes.

This Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of any Notes in Australia.

### **Kingdom of Norway**

Norway has implemented the Prospectus Regulation, cf. Section 7-1 of the Securities Trading Act of 29 June 2007 no. 75, as amended, and Section 7-1 of the Securities Trading Regulations of 29 June 2007 No. 876, as amended. Consequently, the selling restriction set out in the section "Public Offer Selling Restriction under the Prospectus Regulation" above applies.

### **Switzerland**

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

### **Taiwan**

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan, may be sold in Taiwan to all professional or general investors, as applicable, or, if not so listed, the Notes may be made available (i) to investors in Taiwan through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations; (ii) to the Offshore Banking Units of Taiwan banks purchasing the Notes for their proprietary account, in trust for their non-Taiwan trust clients or for purposes of on-sale to qualified Taiwan investors; (iii) to the Offshore Securities Units of Taiwan securities firms

purchasing the Notes either for their proprietary account, in trust for their trust clients, as agent for their brokerage clients or for purposes of on-sale to qualified Taiwan investors; (iv) to the Offshore Insurance Units of Taiwan insurance companies purchasing the Notes for their proprietary account or in connection with the issuance of investment linked insurance policies to non-Taiwan policy holders; or (v) outside of Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan, but are not permitted to otherwise be offered or sold in Taiwan.

## **Belgium**

The section above headed "Prohibition of sales to EEA and UK retail investors" is applicable in respect of sales to investors in Belgium.

## **Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed *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 Base Prospectus 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 (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities-based Derivatives Contracts) Regulations 2018.

## **Sweden**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Notes or bring the Notes into general circulation in Sweden other than in compliance with all applicable provisions of the laws of Sweden and especially in compliance with the Financial Instruments Trading Act (1991:980) and any regulation or rule made thereunder, as supplemented and amended from time to time.

## **General**

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

With regard to each Tranche, the relevant Dealer (if any) will be required to comply with any additional restrictions set out in the applicable Final Terms.



## GENERAL INFORMATION

### Authorisation

The update of, and the issue of Notes under, the Programme have been duly authorised by resolutions of the Supervisory Board of Directors of the Issuer dated 16 April 2010 and of the Managing Board of the Issuer dated 12 April 2010. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

### Listing

Application has been made to Euronext Amsterdam N.V. for Notes issued under the Programme and up to the expiry of 12 months from the date of this Securities Note to be admitted to trading and to be listed on Euronext Amsterdam. For so long as the Notes are listed on Euronext Amsterdam there will be a paying agent in The Netherlands. ABN AMRO Bank N.V. has been appointed as the initial paying agent in The Netherlands.

### Documents available

So long as Notes are capable of being issued under the Programme, 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 <https://www.abnamro.com/en/investor-relations/index.html>:

- (i) the Registration Document together with any supplement thereto;
- (ii) copies of the documents listed under "*Documents Incorporated by Reference*";
- (iii) the Agency Agreement (which contains the forms of the Temporary Global Notes and Permanent Global Notes, the definitive Notes, the Coupons and the Talons);
- (iv) a copy of this Securities Note and any supplements thereto; and
- (v) in the case of each issue of listed Notes subscribed, the applicable 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 and has not been scrutinised or approved by the AFM.

The Issuer will provide, without charge, to each person to whom a copy of this Securities Note has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: [investorrelations@nl.abnamro.com](mailto:investorrelations@nl.abnamro.com). This Securities Note and copies of documents incorporated by reference in this Securities Note can also be obtained from <https://www.abnamro.com/en/investor-relations/index.html>.

### 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. Credit ratings on ABN AMRO Bank N.V. (or their legal predecessors) are presented in the table below.

<u>Corporate rating</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>
Long term credit rating	A	A1	A+

<b>Corporate rating</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>
Outlook long term credit rating	Negative	Stable	Negative
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 programme may be rated or unrated. Senior Non-Preferred Notes and Subordinated Notes issued under the programme may be lower rated than the corporate rating on ABN AMRO Bank N.V.

### **Clearing and settlement systems**

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and the Clearnet S.A. Amsterdam Branch Stock Clearing. The appropriate Common Code and International Securities Identification Number for each Tranche allocated by Euroclear, Clearstream, Luxembourg and the Clearnet S.A. Amsterdam Branch Stock Clearing, and any other relevant security code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate additional or alternative information will be specified in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

### **Conditions for determining price**

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

### **Post-issuance information**

Other than in relation to Green Bonds, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes. Any post-issuance information in relation to Green Bonds can be obtained from <https://www.abnamro.com/en/investor-relations/debt-investors/green-bonds/index.html>.

### **French regulatory matters**

This Securities Note prepared in connection with the Notes has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

### **Substitution of the Issuer**

The Issuer may, under certain conditions, as set out in the Conditions of the Notes, 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. 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.

"**AFM**" refers to the Dutch *Stichting Autoriteit Financiële Markten*.

"**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 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.

"**Capital Event**" refers to the event described as such in "*Overview The Programme and Terms and Conditions of the Notes Redemption*".

"**Clearstream, Luxembourg**" refers to Clearstream Banking, S.A.

"**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.

"**Consolidated Annual Financial Statements ABN AMRO Group N.V.**" refers to the former ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2018, as set out on pages 153 to 256 in relation to the financial statements 2018, including the notes to the financial statements as set out on pages 161 to 253, pages 35 to 122 (certain information in the Risk, funding & capital report), and the auditors' report thereon on pages 258 to 263, all as included in ABN AMRO Group N.V.'s Integrated Annual Report 2018.

"**Council**" refers to the Council of the European Union.

"**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.

"**CRD**" refers to the capital requirements directives.

"**CRD**" refers to together, (i) the CRD Directive, (ii) the CRD Regulation 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).

"**CRD Regulation**" 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).

"**CRR**" refers to the Capital Requirements Regulation ((EU) No 575/2013).

"**Definitive Note**" refers to a Note in individual certificated registered form.

"**DNB**" refers to The Dutch Central Bank (*De Nederlandsche Bank N.V.*).

"**EBA**" refers to the European Banking Authority.

"**ECB**" refers to the European Central Bank.

"**Euroclear**" refers to Euroclear Bank SA/NV.

"**Euronext Amsterdam**" refers to Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.

"**Exchange Act**" refers to the United States Securities Exchange Act of 1934, as amended.

"**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).

"**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.

"**Fitch**" refers to Fitch Ratings Ltd.

"**Future Capital Instruments Regulations**" means any regulatory capital rules implementing the CRD Regulation 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 CRD Regulation or (ii) the CRD Directive.

"**IDD**" refers to the Insurance Distribution Directive (Directive 2016/97/EU).

"**IGA**" refers to an Inter-governmental Agreement between the local Government in a so called IGA jurisdiction and the U.S. to facilitate the implementation of FATCA.

"**Investor's Currency**" refers to the currency or currency unit in which an investor's financial activities are principally denominated.

"**IPO**" refers to an initial public offering.

"**IRS**" refers to the United States Internal Revenue Service.

"**MiFID**" refers to the Markets in Financial Instruments Directive 2004/39/EC.

"**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 Investors Service, Limited.

"**MREL**" refers to the minimum requirement for own funds and eligible liabilities.

"**MREL Disqualification Event**" has the meaning ascribed thereto in Condition 5(d) (*Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event*) of the Terms and Conditions of the Senior Non-Preferred Notes and in Condition 5(d) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes, as applicable.

"**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 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 consolidated basis).

"**Notes**" refers to the Senior Preferred Notes, Senior Non-Preferred and the Subordinated Notes together.

"**PRIIPs**" refers to packaged retail and insurance based investment products.

"**PRIIPs Regulation**" refers to Regulation (EU) No 1286/2014.

"**Programme**" refers to this Debt Issuance Programme.

"**Prospectus Regulation**" refers to Regulation (EU) 2017/1129.

"**Recapitalisation**" has the meaning ascribed thereto in Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*) of the Terms and Conditions of the Senior Non-Preferred Notes and in Condition 5(i) (*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 Non-Preferred Notes and/or Subordinated Notes pursuant to the Applicable Resolution Framework.

"**S&P**" refers to S&P Global Ratings Europe Limited.

"**Securities Act**" refers to the under the United States Securities Act of 1933, as amended.

"**Securities Note**" refers to this securities note.

"**Statutory Loss Absorption**" has the meaning ascribed thereto in Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes*) of the Terms and Conditions of the Senior Non-Preferred Notes and in Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes, as applicable.

"**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.

"**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.

**Registered office of the Issuer**

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

**Agent**

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

**Legal advisers to the Issuer as to Dutch law**

**Clifford Chance LLP**  
Droogbak 1a  
1013 GE Amsterdam  
The Netherlands

**Legal advisers to the Arranger and Dealers as to Dutch law**

**Allen & Overy LLP**  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

**Auditors**

*Independent Auditor to the former ABN AMRO Group N.V. and the Issuer*

**Ernst & Young Accountants LLP**  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands

**Amsterdam Listing Agent**

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

**Arranger**

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