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 6 June 2025, as supplemented on 15 August 2025 (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, as amended (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 Preferred MREL Medium Term Notes (the "**Senior Preferred MREL Notes**"), Senior Non-Preferred Medium Term Notes (the "**Senior Non-Preferred Notes**") and Subordinated Medium Term Notes (the "**Subordinated Notes**" and the Senior Preferred Notes, the Senior Preferred MREL Notes and the Senior Non-Preferred Notes together with the Subordinated Notes herein collectively referred to as the "**Notes**"), 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 Central Bank of Ireland (the "**Central Bank**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The Central Bank only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in such Notes.

The Base Prospectus (comprising this Securities Note and the Registration Document) is valid for one year from the date hereof and its validity will expire on 15 August 2026. 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 Preferred MREL Notes and 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 disapplies, 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 depositary 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 the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"), for the Notes to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"). In addition, Notes issued under the 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 on the Regulated Market and have been listed on the Official List of Euronext Dublin. Euronext Dublin's Regulated Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**EU 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, as amended (the "**EU CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration is not refused. Each of Moody's France SAS ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") is a credit rating agency established and operating in the European Community prior to 7 June 2010 and has submitted an application for registration in accordance with the EU CRA Regulation and are registered under the EU CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Each of Moody's, S&P and Fitch has been certified under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

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

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

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

Amounts payable under the Notes may, *inter alia*, be calculated by reference to 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, the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York, the euro short-term rate ("**€STR**"), which is provided by the ECB, the Tokyo Overnight Average Rate ("**TONA**"), which is provided by the Bank of Japan and the Bank Bill Swap Rate ("**BBSW**"), which is provided by ASX Limited. As at the date of this Securities Note, the European Money Markets Institute and ASX Limited appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation. As far as the Issuer is aware, as at the date of this Securities Note, SONIA, SOFR, €STR and TONA do not fall within the scope of the EU Benchmark Regulation.

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

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

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**EU MiFID Product Governance Rules**"), any 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 EU MIFID Product Governance Rules.

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

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

Arranger

ABN AMRO

SECURITIES NOTE DATED 15 AUGUST 2025

TABLE OF CONTENTS

Page

OVERVIEW OF THE PROGRAMME 6
RISK FACTORS 18
IMPORTANT INFORMATION 39
DOCUMENTS INCORPORATED BY REFERENCE 43
SETTLEMENT, CLEARANCE AND CUSTODY 45
FORM OF THE NOTES 47
FORM OF SENIOR PREFERRED NOTES FINAL TERMS 49
TERMS AND CONDITIONS OF THE SENIOR PREFERRED NOTES 68
FORM OF SENIOR PREFERRED MREL NOTES AND SENOR NON-PREFERRED NOTES FINAL TERMS 125
TERMS AND CONDITIONS OF THE SENIOR PREFERRED MREL NOTES AND SENIOR NON-PREFERRED NOTES 145
FORM OF SUBORDINATED NOTES FINAL TERMS 206
TERMS AND CONDITIONS OF THE SUBORDINATED NOTES 225
USE OF PROCEEDS 287
ADDITIONAL INFORMATION ABOUT SOFR 291
TAXATION 293
SUBSCRIPTION AND SALE 301
GENERAL INFORMATION 306
SELECTED DEFINITIONS AND ABBREVIATIONS 309

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.

Issuer:	ABN AMRO Bank N.V.
Description:	Programme for the issuance of Medium Term Notes.
Arranger:	ABN AMRO Bank N.V.
Dealers:	ABN AMRO Bank N.V. and any other Dealers appointed in respect of the Notes in accordance with the Programme Agreement
Regulatory Matters:	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).
Issuing and Principal Paying Agent:	ABN AMRO Bank N.V.
Size:	The Programme amount is unlimited.
Distribution:	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.
Currencies:	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.
Maturities:	Any maturity, subject to applicable laws, regulations and restrictions and subject, in the case of Senior Preferred Notes, to a minimum maturity of one month.
Issue Price:	Notes may be issued 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.
Form of Notes:	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 depositary 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).
Fixed Rate Reset Notes:	Fixed Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on one or more specific dates which fixed rate will be recalculated by reference to, *inter alia*, a mid-swap rate or a reference bond rate, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms, such interest being payable in arrear on the date or dates, in each case, specified in the applicable Final Terms.
Fixed-to-Floating Rate Notes	Fixed-to-Floating Rate Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a floating rate of interest recalculated on certain dates and by reference to a screen rate or otherwise as set out in the Conditions, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms, such interest being payable in arrear on the date or dates, in each case, specified in the applicable Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest either (a) at a rate determined on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either (i) 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 Notes of the relevant Series or (ii) the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org) as at the Issue Date of the first Tranche of the Notes of the relevant Series or (b) on the basis of a term reference rate appearing on the agreed screen page of a commercial quotation service or a backward looking weighted average or compounded daily rate over a relevant period as calculated in accordance with a specified formula or on such other basis as may be agreed between the Issuer and the relevant 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 Preferred MREL Notes or 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 Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Senior Preferred MREL Notes or Senior Non-Preferred Notes at the Optional Redemption Amount specified in the applicable Final Terms.

Any redemption or substitution and variation of Senior Preferred MREL Notes or 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 pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

"MREL Disqualification Event" has the meanings ascribed thereto in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions of the Senior Preferred MREL Notes and 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 pursuant to Article 77 CRR and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

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

"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.

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

Denomination of Notes: 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, Senior Non-Preferred Notes and Senior Preferred MREL 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 constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer (including for the avoidance of doubt any Senior Preferred MREL Notes), subject to

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

Status and Ranking of the Senior Preferred MREL Notes:

The Senior Preferred Notes are not intended to be MREL Eligible Liabilities.

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

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

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

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

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

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

(c) ***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 Preferred MREL Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the

Noteholders), either substitute all, but not some only, of the Senior Preferred MREL Notes or vary the terms of the Senior Preferred MREL Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favorable to the Noteholders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Preferred MREL Notes.

Status and Ranking of the Senior Non-Preferred Notes:

(a) ***Status and ranking of the Senior Non-Preferred Notes***

The Senior Non-Preferred Notes and the relative Coupons qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, subject to exceptions provided by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations including the Senior Preferred Notes, the Senior Preferred MREL Notes and the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, senior to any Junior Obligations (including the Subordinated Notes).

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

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

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

netting by a Senior Non-Preferred Noteholder or Couponholder shall be exclusively governed by Dutch law.

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

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

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

(c) ***Variation or Substitution***

If Variation or Substitution is specified in the applicable 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) 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:

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

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

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), the claims of the Subordinated Noteholders to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of the liquidation or bankruptcy of the Issuer, rank *pari*

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

By virtue of such subordination, payments to a Subordinated Noteholder will in respect of the principal amount of the Subordinated Notes, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims (including the Senior Preferred Notes, Senior Preferred MREL Notes and Senior Non-Preferred Notes) with respect to the repayment of borrowed money, claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR and other unsubordinated claims have been satisfied.

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), any claims in respect of Coupons shall in the event of the liquidation or bankruptcy of the Issuer rank above own funds (including the principal amount of the Subordinated Notes), *pari passu* without any preference among themselves and junior to all unsubordinated rights (including the Senior Preferred Notes, Senior Preferred MREL Notes and Senior Non-Preferred Notes) and claims (including with respect to the repayment of borrowed money).

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

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

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

(c) ***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 if required at the relevant time (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 in respect of principal outstanding amounts:

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

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

Statutory Loss Absorption and Recapitalisation of Senior Preferred MREL Notes,

Senior Preferred MREL Notes, Senior Non-Preferred Notes and Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the

Senior Non-Preferred Notes and Subordinated Notes:

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**"), Aa3 from Moody's France SAS ("**Moody's**") and A from Fitch Ratings Ireland Limited ("**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 Dublin for the Notes to be issued under the Programme to be admitted to trading on the Regulated Market and to be listed on the Official List. The Notes may also be listed on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the relevant 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 of or interest on any of the Senior Preferred Notes is in default, be replaced and substituted by either (a) any directly or indirectly wholly owned subsidiary of the Issuer or (b) any parent or holding company of the group of which the Issuer forms part at the relevant time as principal debtor in respect of the Senior Preferred Notes 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 relevant Noteholders which will be deemed to have been given in respect of

each issue of Senior Preferred MREL Notes or Senior Non-Preferred Notes on which no payment of principal of or interest on any of such 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 such Senior Preferred MREL Notes or 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 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, results of operations, financial condition (which for the avoidance of doubt includes liquidity position) and an investment in the Notes. Additional risks not currently known to the Issuer or that the Issuer now views as immaterial may also have a material adverse effect on the Issuer's future business, results of operations and financial condition or affect an investment in Notes. Prospective investors should also read the detailed information set out elsewhere in this Securities Note and reach their own views prior to making any investment decision.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually 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. While the risk factors below have been divided into categories and have been placed, in the opinion of the Issuer, in the most appropriate category, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Words and expressions defined in the sections headed "Terms and Conditions of the Senior Preferred Notes", "Terms and Conditions of the Senior Preferred MREL Notes and 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 materially and adversely affect the Issuer's business, financial condition (which for the avoidance of any doubt includes liquidity position), results of operation and its ability to fulfil its obligations under the Notes.

RISKS RELATED TO THE NOTES

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

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

The 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 Preferred MREL Notes and the Senior Non-Preferred Notes, Condition 5(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) of the Conditions of the Senior Preferred MREL Notes and 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 "9. *Holders of Senior Preferred MREL Notes have limited rights to accelerate*", "12. *The Senior Non-Preferred Notes are a separate class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in and have limited rights to accelerate*" and "16. *There is a redemption risk in respect of certain Series 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. ***Because the Fixed Rate Notes accrue interest at a fixed rate, the amount of interest payable on the Fixed Rate Notes on each fixed rate interest payment date may be below market interest rates.***

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

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

3. ***A reset of the interest rate could affect the market value of an investment in the Fixed Rate Reset Notes.***

The interest rate on the Fixed Rate Reset Notes will initially be a fixed coupon per annum, subject to one or more resets during the tenor of the Notes as specified in the applicable Final Terms. The interest rate on the Fixed Rate Reset Notes following a reset may be less than the initial interest rate, which would affect the amount of any interest payments under the Fixed Rate Reset Notes and, by extension, could affect their market value. Any such decrease in market value could lead to losses for Noteholders.

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

The Euro-zone inter-bank offered rate ("**EURIBOR**"), the euro short-term rate ("**€STR**"), the secured overnight financing rate ("**SOFR**"), Sterling Overnight Index Average ("**SONIA**") rate, the Tokyo Overnight Average Rate ("**TONA**"), the Bank Bill Swap Rate ("**BBSW**") and other interest rate or other types of rates and indices which are deemed to be "benchmarks" have been subject to significant regulatory scrunity and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but also to the use of a benchmark rate. Following the implementation of any potential future 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".

In Australia, examples of reforms that are already effective include the replacement of the Australian Financial Markets Association as administrator of BBSW with ASX Limited, changes to the methodology for calculation of BBSW, and amendments to the Corporations Act made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 of Australia which, among other things, enables the Australian Securities and Investments Commission ("**ASIC**") to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

The EU Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the EU. The EU Benchmark Regulation could have a material impact on any Notes linked to EURIBOR, or other benchmarks, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the EU Benchmark Regulation, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of, the published rate or level, of the benchmark. In addition, the EU Benchmark Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them

from continuing to provide such "benchmarks" and administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the EU Benchmark Regulation and other applicable regulations and reforms, and the risks associated therewith.

Furthermore, a private sector working group on euro risk-free rates was established to identify and recommend risk-free rates that could serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area, such as the euro overnight index average (EONIA) and EURIBOR. The group recommended on 13 September 2018 that €STR be used as the risk-free rate for the euro area. The ECB published the €STR for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The potential elimination of, or the potential changes in the manner of administration of, or changes in the methodologies pursuant to which EURIBOR, €STR, SOFR, SONIA, TONA and BBSW rates are determined, or any other reforms to or other proposals affecting those or any other relevant benchmarks that will be enacted in the United Kingdom, the EU, the United States, Japan, Australia or elsewhere, may adversely affect the trading market for EURIBOR, €STR, SOFR, SONIA, TONA, BBSW and/or other relevant benchmark-based securities, including any Notes that bear interest at rates based on a relevant benchmark, and could require an adjustment to the terms and conditions to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes and, to the extent subject to one or more resets during their tenor, Fixed Rate Reset Notes whose interest rates are linked to EURIBOR or any other benchmark). In addition, any future changes in the method pursuant to which EURIBOR and/or other relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of a Note referencing EURIBOR or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a Note (including potential rates of interest thereon).

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

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

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

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the benchmark rate on any Notes, the ability of any agent or the Issuer to establish a fall-back interest rate for any Notes (including the possibility that a license or registration may be required for such agent or the Issuer under the applicable legislation to be able to calculate a successor

reference rate or alternative reference rate, the failure which could ultimately result in the effective application of a fixed rate on such Notes), and the rate that would be applicable if the relevant benchmark is discontinued may adversely affect the trading market and the value of the Notes and the determination of any successor or alternative rate could lead to economic prejudice or benefit (as applicable) to investors. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to EURIBOR, €STR, SOFR, TONA, SORA, BBSW 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 any such "benchmark".

Furthermore, if the Issuer is unable to appoint an independent adviser, calculation agent or other third party appointed by it fails to determine a successor or alternative reference rate or adjustment spread in accordance with the Conditions of the Notes, the Issuer may have to exercise its discretion to determine (or to elect not to determine) a successor reference rate or an alternative reference rate or adjustment spread, if applicable. The intention for any adjustment spread is to reduce or eliminate economic prejudice or benefit from the relevant successor reference rate or alternative reference rate, however, it may not be succesful in doing so and the Notes may still perform differently than they would have had the successor or alternative reference rate not been adopted. Any such consequence could have a material adverse effect on the value of and return on any such Notes and lead to losses for Noteholders.

5. ***Notes issued as (European) Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the proceeds of any Series of (European) Green Bonds in connection with green or sustainable projects may affect the value and/or trading price of the (European) Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion.***

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

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

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

The EU Green Bond Regulation lays down uniform requirements for issuers of bonds that wish to use the designation 'European green bond' or 'EuGB'. As at the date of this Securities Note, it is unclear what the impact of the EU Green Bond Standard for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation would be on investor demand for, and the pricing of, bonds with a green use of proceeds (such as the Green Bonds) that do not meet the requirements of the EU Green Bond Standard. The issuance of such European Green Bonds could reduce demand and liquidity for Green Bonds which do not comply with the EU Green Bond Regulation and their price.

It is uncertain whether a liquid market for European Green Bonds will develop and to what extent the liquidity (or lack thereof) of the market may impact the demand and market price of any of the Issuer's European Green Bonds and Green Bonds issued under the Programme.

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

In connection with an issue of Green Bonds or European Green Bonds, the Issuer has requested an external verifier to provide a pre-issuance verification in which such external verifier assesses alignment of the ABN AMRO Green Bond Framework with one or more of the appropriate standards in the green bonds market (such as the Green Bond Principles (as published by the International Capital Market Association (the "**Green Bond Principles**")), the Climate Bond Initiative's standards, the EU Green Bond Standard (as defined below) or any other similar standards, as applicable and as selected by the Issuer) (all such standards the "**Relevant Green Bond Standards**" and such a verification a "**Pre-Issuance Assessment**"). The Issuer also appointed an external reviewer to review the EU Green Bond Factsheet to assess compliance with the EU Green Bond Standard (the "**EU Green Bond Pre-Issuance Verification**").

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

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

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

Any such EU Green Bond Factsheet, Pre-Issuance Assessment or EU Green Bond Pre-Issuance Verification may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Bonds or European Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds or European Green Bonds. Any such EU Green Bond Factsheet, Pre-Issuance Assessment or EU Green Bond 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 or European Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of Eligible Assets (as specified in the applicable Final Terms), it would not be an event of default under the Green Bonds or European Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the applicable Final Terms at whatever point in time (e.g. for a lack of sufficient Eligible Assets matching the tenor of the Green Bonds or European Green Bonds) or the Eligible Assets were not to perform as expected and/or (ii) the Issuer would amend the eligibility criteria for the Eligible Assets or any other part of the ABN AMRO Green Bond Framework or EU Green Bond Factsheet and/or (iii) the EU Green Bond Factsheet, Pre-Issuance Assessment or EU Green Bond Pre-Issuance Verification were to be withdrawn or any other applicable verification or certification were to be withdrawn or not provided and/or (iv) the Issuer were to fail to publish a Post-Issuance Verification, Allocation Report or Impact Report (as defined in the chapter below named "*Use of Proceeds*") and/or (v) the Issuer or the provider of the EU Green Bond Pre-Issuance Verification or Post-Issuance Verification would not comply with their respective obligations under the EU Green Bond Regulations (for example, in case the final registration of the external reviewer pursuant to the EU Green Bond Regulation would be denied) and the European Green Bond label would be removed from any outstanding European Green Bonds. Furthermore, any such event or failure by the Issuer will under no circumstance (i) lead to an obligation of the Issuer to redeem such Green Bonds or European Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds or European Green Bonds, (ii) give the holders a right to request early redemption or accelerate repayment of any Green Bonds or European Green Bonds or give raise to any claim against the Issuer, (iii) require the Issuer to increase any amount of principal or interest payable on the Green Bonds or European Green Bonds or (iv) affect the qualification of such Green Bonds or European Green Bonds which are also Senior Preferred MREL Notes, Senior Non-Preferred Notes or Subordinated Notes (as the case may be) as Tier 2 Notes or as MREL Eligible Liabilities (as applicable) or have an impact on their status and ranking as specified in Condition 2 of the Conditions of the Subordinated Notes respectively the Senior Preferred MREL Notes and the Senior Non-Preferred Notes. Notes issued as Green Bonds or European Green Bonds will be subject to bail-in and other resolution measures provided by the BRRD in the same way as any other Notes issued under the Programme. As to such measures see the risk factor "18. *Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*".

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

Holders of Notes issued as Green Bonds or European Green Bonds which qualify as Tier 2 Notes or MREL Eligible Liabilities will not be treated in any way differently than holders of Notes qualifying as such which are not issued as Green Bonds or European Green Bonds to the effect that (i) such Green Bonds or European Green Bonds are equally available to absorb losses incurred not only on Eligible Assets but also on all types of assets on the balance sheet of the Issuer, in the event of the Issuer's insolvency, at the

point of non-viability or in resolution (as applicable), (ii) the lack of sufficient Eligible Assets has no consequence on such Green Bonds' or European Green Bonds' permanence and loss absorbency requirements, (iii) such Green Bonds or European Green Bonds are equally subordinated to the claims of holders of unsubordinated claims against the Issuer (iv) holders of such Green Bonds or European Green Bonds will only have limited rights to accelerate repayment of the principal amount and events of default are restricted (see the risk factors "9. *Holders of Senior Preferred MREL Notes have limited rights to accelerate*", "12. *The Senior Non-Preferred Notes are a separate class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in and have limited rights to accelerate*" and "15. *Holders of Subordinated Notes have limited rights to accelerate*"), (v) the holders of such Green Bonds or European Green Bonds cannot exercise any rights due to failure by the Issuer to comply with any ESG target or compliance with the EU Green Bond Regulation, and (vi) payments of principal and interest (as the case may be) on such Green Bonds or European Green Bonds shall not depend on the performance of the Eligible Assets or ESG targets.

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

6. ***Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Notes may vary and may evolve.***

Risk-free rates - such as SONIA, SOFR and €STR**,** as reference rates for Eurobonds have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing risk-free rates (or compounded indices relating thereto) that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility, or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference risk-free rates or any related indices.

7. ***It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices.***

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

8. ***The administrator of a risk-free rate or any related indices may make changes that could change the value of the relevant risk-free rate or any related index, or discontinue the relevant risk-free rate or any related index.***

The administrator of risk-free rates (or any applicable related indices) or their successors may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such rates are calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates (or any related indices). In addition, the administrator may alter, discontinue or suspend calculation or dissemination of the relevant risk-free rate (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of holders of any particular series of debt securities when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

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

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

Senior Preferred MREL Noteholders will only have limited rights to accelerate repayment of the principal amount of Senior Preferred MREL Notes. See Condition 8 (*Events of Default*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Senior Preferred MREL Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Preferred MREL Notes, such failure will not give the Senior Preferred MREL Noteholders any right to accelerate repayment of the principal amount of the Senior Preferred MREL Notes. Senior Preferred MREL Noteholders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Senior Preferred MREL Noteholders to enforce any term or condition binding on the Issuer under the Senior Preferred MREL Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Senior Preferred MREL Notes, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Senior Preferred MREL Notes, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. In the case of Senior Preferred MREL Notes which are issued as Green Bonds or European Green Bonds, please also see the risk factor "5. *Notes issued as (European) Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the proceeds of any Series of (European) Green Bonds in connection with green or sustainable projects may affect the value and/or trading price of the (European) Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion*".

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

Further, the Senior Preferred MREL Notes and relative Coupons are not eligible for any set-off or netting by any Senior Preferred MREL Noteholder or Couponholder and no Senior Preferred MREL Noteholder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Preferred MREL Notes or relative Coupons. To the extent that any Senior Preferred MREL Noteholder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Preferred MREL Noteholder or Couponholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off or netted (such a transfer, a "**Set-off**

Repayment") and no rights can be derived from the relevant Senior Preferred MREL Notes or relative Coupons until the Issuer has received in full the relevant Set-off Repayment.

In addition, the rights of Senior Preferred MREL Noteholders are limited in certain respects. In particular, (i) redemption of Senior Preferred MREL Notes pursuant to Conditions 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 Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) and 5(f) (*Purchases*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes may only be effected after the Issuer has obtained the written permission of the Competent Authority, and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Senior Preferred MREL Notes following an Event of Default. See Conditions 5(e) (*Early Redemption Amounts*) and 8 (*Events of Default*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes for further details.

The Senior Preferred MREL Notes and any statutory senior non-preferred obligations (*niet preferente niet achtergestelde schuld*) of the Issuer are designed to contribute towards the Issuer's Eligible Liabilities for the purposes of its MREL requirement. MREL is designed to be available to the resolution authorities for write-down, write-off or conversion to equity in order to absorb losses and recapitalise a failing institution in the event of resolution action being taken, and before more senior-ranking creditors suffer losses. See also the risk factor "30. *Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*" in the Registration Document. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, the Senior Preferred MREL Notes could be written down, written off or converted to equity by the resolution authority, and investors in the Senior Preferred MREL Notes may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes will not also suffer substantial losses). The market value of the Senior Preferred MREL Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes. Accordingly, although Senior Preferred MREL Notes may pay a higher rate of interest than Senior Preferred Notes, holders of the Senior Preferred MREL Notes may bear significantly more risk than holders of the Senior Preferred Notes (notwithstanding that each share the 'senior' designation under the Programme). Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Preferred Notes, the Senior Preferred MREL Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes. See also the risk factor "18. *Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt*)".

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

The Senior Preferred MREL Notes are intended to be Eligible Liabilities available to meet any MREL requirement of the Issuer. However, there is uncertainty regarding the final substance of the MREL regulations, and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Preferred MREL Notes will be (or thereafter remain) Eligible Liabilities for MREL purposes. See also the risk factor "30. *Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*" in the Registration Document.

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

A MREL Disqualification Event shall be deemed to have occurred in respect of Senior Preferred MREL Notes if as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, which the Issuer demonstrates to the satisfaction of the Competent Authority was not reasonably foreseeable at the Issue

Date and becomes effective on or after the Issue Date of the first Tranche of such Senior Preferred MREL Notes, such Senior Preferred MREL Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or, if so specified in the applicable Final Terms, partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that a MREL Disqualification Event shall not occur where the exclusion of the Senior Preferred MREL Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Preferred MREL Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of such Senior Preferred MREL Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

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

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

If Variation or Substitution is specified in the applicable Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Preferred MREL Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Senior Preferred MREL Noteholders), substitute all (but not some only) of such Senior Preferred MREL Notes for, or vary the terms of such Senior Preferred MREL Notes so that they remain or become, MREL Eligible Liabilities. However, the Issuer cannot make changes to the terms of the Senior Preferred MREL Notes or substitute the Senior Preferred MREL Notes for securities that are materially less favorable to the Senior Preferred MREL Noteholders. Following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Preferred MREL Notes. Nonetheless, no assurance can be given as to whether any of these changes will materially and adversely affect any particular Senior Preferred MREL Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Senior Preferred MREL Notes could be different for some categories of Senior Preferred MREL Noteholders from the tax and stamp duty consequences of their holding the Senior Preferred MREL Notes prior to such variation or substitution. See Condition 5(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event)* of the Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes for further details.

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

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

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

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

As further set out in Condition 2(b) (*Status and ranking of the Senior Non-Preferred Notes*) of the Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes, the Issuer intends that claims in respect of its Senior Preferred Notes and Senior Preferred MREL Notes will constitute part of the class of 'ordinary unsecured claims' referred to in the Directive amending Article 108 of BRRD designed to create a separate category of unsecured debt for banks and other credit institutions. Directive (EU) 2017/2399 (the, "**Article 108 Amending Directive**"), whilst its Senior Non-Preferred Notes will constitute part of the separate, lower-ranking (un-preferred) 'senior' unsecured class (but will rank ahead of the Subordinated Notes).

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

Senior Non-Preferred Noteholders will only have limited rights to accelerate repayment of the principal amount of Senior Non-Preferred Notes. See Condition 8 (*Events of Default*) of the Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Non-Preferred Notes, such failure will not give the Senior Non-Preferred Noteholders any right to accelerate repayment of the principal amount of the Senior Non-Preferred Notes. Senior Non-Preferred Noteholders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Senior Non-Preferred Noteholders to enforce any term or condition binding on the Issuer under the Senior Non-Preferred Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Senior Non-Preferred Notes, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Senior Non-Preferred Notes, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. In the case of Senior Non-Preferred Notes which are issued as Green Bonds or European Green Bonds, please also see the risk factor "5. *Notes issued as (European) Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the proceeds of any Series of (European) Green Bonds in connection with green or sustainable projects may affect the value and/or trading price of the (European) Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion.*".

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

the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all or any of) the amounts owing to the Senior Non-Preferred Noteholders.

In addition, the rights of Senior Non-Preferred Noteholders are limited in certain respects. In particular, (i) redemption of Senior Non-Preferred Notes pursuant to Conditions 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 Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) and 5(f) (*Purchases*) of the Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes may only be effected after the Issuer has obtained the written permission of the Competent Authority, and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Senior Non-Preferred Notes following an Event of Default. See Conditions 5(e) (*Early Redemption Amounts*) and 8 (*Events of Default*) of the Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes for further details.

The Senior Non-Preferred Notes and any other statutory senior non-preferred obligations (*niet preferente niet achtergestelde schuld*) of the Issuer are designed to contribute towards the Issuer's Eligible Liabilities for the purposes of its MREL requirement. MREL is designed to be available to the resolution authorities for write-down, write-off or conversion to equity in order to absorb losses and recapitalise a failing instition in the event of resolution action being taken, and before more senior-ranking creditors suffer losses. See also the risk factor "30. *Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*" in the Registration Document. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, the Senior Non-Preferred Notes could be written down, written off or converted to equity by the resolution authority and investors in the Senior Non-Preferred Notes may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes and Senior Preferred MREL Notes suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes and Senior Preferred MREL Notes will not also suffer substantial losses). The market value of the Senior Non-Preferred Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes or Senior Preferred MREL Notes. Accordingly, although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes and Senior Preferred MREL Notes, holders of the Senior Non-Preferred Notes may bear significantly more risk than holders of the Senior Preferred Notes or Senior Preferred MREL Notes (notwithstanding that each share the 'senior' designation under the Programme). Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Preferred Notes, the Senior Preferred MREL Notes,the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes. See also the risk factor "18. *Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt*)".

13. ***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 "30. *Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*" in the Registration Document.

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

A MREL Disqualification Event shall be deemed to have occurred in respect of Senior Non-Preferred Notes if as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, which the Issuer demonstrates to the satisfaction of the Competent Authority was not reasonably foreseeable at the Issue

Date and becomes effective on or after the Issue Date of the first Tranche of such Senior Non-Preferred Notes, such Senior Non-Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or, if so specified in the applicable Final Terms, partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that a MREL Disqualification Event shall not occur where the exclusion of the Senior Non-Preferred Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Non-Preferred Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of such Senior Non-Preferred Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

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

14. ***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 materially and adversely affect any particular Senior Non-Preferred Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Senior Non-Preferred Notes could be different for some categories of Senior Non-Preferred Noteholders from the tax and stamp duty consequences of their holding the Senior Non-Preferred Notes prior to such variation or substitution. See Condition 5(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) of Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes for further details.

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

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

15. ***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 and the relative Coupons will constitute unsecured and subordinated obligations of the Issuer. Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), the claims of the Subordinated Noteholders to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of liquidation or bankruptcy of the Issuer rank *pari*

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

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

Furthermore, the Conditions of the Subordinated Notes do not restrict the amount of liabilities and securities (such as the Senior Preferred Notes, Senior Preferred MREL Notes and Senior Non-Preferred Notes) which the Issuer may incur or issue and which rank in priority of payments with the Subordinated Notes. Also the Issuer is not restricted in incurring or issuing further subordinated liabilities and securities ranking *pari passu* with the Subordinated Notes. The issue of any such securities may reduce the amount recoverable by Subordinated Noteholders in the bankruptcy or liquidation of the Issuer. Also, in the event that a Capital Event has occurred in respect of a Series of Subordinated Notes or other fully disqualified own funds instruments, such Series of Subordinated Notes or other fully disqualified own funds will, as a result of the implementing act on loss absorption and recapitalisation capacity of banks and investment firms (*Implementatiewet verliesabsorptie- en herkapitalisatiecapaciteit van banken en beleggingsondernemingen*), implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 in The Netherlands in Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*) (the "**Amending Act**"), in the Issuer's bankruptcy rank senior to other Subordinated Notes qualifying as own funds (in whole or in part). See also Condition 2(a) of the Conditions of the Subordinated Notes, which provides that the status and ranking of the Subordinated Notes is subject to mandatory and/or overriding provisions of law, including as a result of the Amending Act. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all or any of) the amounts owing to the Subordinated Noteholders.

In addition, the rights of Subordinated Noteholders are limited in certain respects. In particular, (i) redemption of Subordinated Notes pursuant to Conditions 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. Subordinated Noteholders may not themselves petition for the

bankruptcy of the Issuer or for its dissolution. The sole remedy available to Subordinated Noteholders to enforce any term or condition binding on the Issuer under the Subordinated Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Subordinated Notes, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Subordinated Notes, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. In the case of Subordinated Notes which are issued as Green Bonds or European Green Bonds, please also see the risk factor "5. *Notes issued as (European) Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the proceeds of any Series of (European) Green Bonds in connection with green or sustainable projects may affect the value and/or trading price of the (European) Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion.*".

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

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 "16. *There is a redemption risk in respect of certain Series of Subordinated Notes.*" below.

16. ***There is a redemption risk in respect of certain Series 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 CRR as defined in the Conditions of the Subordinated Notes) of the Issuer or reclassified as own funds of lower quality of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date, (ii) is considered by the Competent Authority to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Competent Authority was not reasonably foreseeable at the time of their issuance as required by Article 78(4) CRR, and provided the Issuer has notified the holders of the relevant Notes accordingly, the Issuer may redeem the relevant Notes at the amount and on the date(s) specified in the Final Terms. If, for any reason, the Subordinated Notes are or will be excluded from counting towards the Issuer's MREL Requirement, the Issuer may be able to redeem the Subordinated Notes if an MREL Disqualification Event has occurred. See also the risk factor "13. *The qualification of the Senior Non-Preferred Notes as Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem the Senior Non-Preferred Notes following a MREL Disqualification Event*" which applies *mutatis mutandis* to the Subordinated Notes.

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

17. ***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 materially and adversely affect any particular Subordinated Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Subordinated Noteholders from the tax and stamp duty consequences of their holding the Subordinated Notes prior to such variation or substitution. See Condition 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***

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

In addition to the tools currently available under the Dutch Intervention Act, the BRRD and SRM (see the risk factor "30. *Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*" in the Registration Document) provide the European Single Resolution Board (the "**Resolution Board**") the power to ensure that capital instruments (such as Subordinated Notes qualifying as Tier 2 capital) and certain liabilities (such as the Senior Preferred Notes, Senior Preferred MREL Notes and the Senior Non-Preferred Notes) absorb losses when the Issuer meets the conditions for resolution, through the write-down or conversion to equity of such instruments (the "**Bail-In Tool**").

These powers and tools are intended to be used prior to the point at which any bankruptcy proceedings with respect to the Issuer could have been initiated. Although the applicable legislation provides for conditions to the exercise of any resolution powers and 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 infringes or will, in the near future, infringe, the requirements for continuing authorisation, including cases where the Issuer has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the Issuer is/will be in the near future unable to pay its debts as they fall due, and/or (iv) the Issuer requires public financial support (except in limited circumstances);

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

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

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

1. CET1 capital instruments;

2. Additional Tier 1 capital instruments;

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

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

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

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

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

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

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

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Application of any of the measures, as described above, shall not constitute an Event of Default under the Notes and Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of the application of such measures. Accordingly, if the Bail-In Tool or the Write-Down and Conversion

Power is applied, this may result in claims of Noteholders being written down or converted into equity. Furthermore, it is possible that pursuant to BRRD, SRM or the Dutch Intervention Act or other resolution or recovery rules which may in the future be applicable to the Issuer, new powers may be given to the resolution authorities or another relevant authority which could be used in such a way as to result in the Notes absorbing losses or otherwise affecting the rights and effective remedies of Noteholders in the course of any resolution of the Issuer.

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

With a view to the developments described above, the Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes and the Conditions of the Subordinated Notes stipulate that such Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that (a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework and (ii) the relevant Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation. Failure or delay to provide any notice to Noteholders that any Statutory Loss Absorption or Recapitalisation has occurred will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Noteholders any rights as a result of such failure or delay. Furthermore, the occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium (as defined in Condition 5(i)) and/or any other event as described in Condition 5(i) shall not constitute an Event of Default.

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

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

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

19. ***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 Preferred MREL Notes or Senior Non-Preferred Notes in the circumstances described in Condition 5(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) of the Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes.

20. ***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 "19. *The Notes are subject to modification, waivers and substitution.*".

For example, certain Notes to be issued from time to time under the Programme during the period from the date of this Securities Note to 31 December 2028 may be intended to be qualifying debt securities ("**QDS**") for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in the section titled "*Taxation – Singapore Taxation*". However, there is no assurance that the conditions for QDS will be met or that such Notes would continue to enjoy the tax concessions for QDS should the relevant tax laws be amended or revoked at any time, or should the required conditions cease to be fulfilled.

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

Under 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 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.

22. ***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.

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

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

Any such additional indebtedness may reduce the amount recoverable by Noteholders on a winding-up of the Issuer. Accordingly, in the winding-up of the Issuer and after payment of the claims ranking senior to the Noteholders (such as secured claims), there may not be a sufficient amount to satisfy the amounts owing to the Noteholders which may lead to losses for such Noteholders.

Furthermore, on 18 April 2023 the EC published its legislative proposal on the review of the crisis management and deposit insurance ("**CMDI**") framework, which, amongst others, considers the introduction of legal preference in insolvency to other categories of deposits currently not mentioned in Article 108(1) BRRD. Holders of Senior Preferred Notes and Senior Preferred MREL Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). If implemented as proposed, one element of the proposal would mean that Senior Preferred Notes and Senior Preferred MREL Notes will no longer rank *pari passu* with any deposits of the Issuer; instead, the Senior Preferred Notes and Senior Preferred MREL Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Senior Preferred Notes or Senior Preferred MREL Notes losing all or some of their investment. The proposal, if implemented, may also lead to a rating downgrade or negative change in outlook for Senior Preferred Notes and/or Senior Preferred MREL Notes. See risk factor "26. *The credit ratings of the Notes may not reflect all risks*." for further information on credit ratings and see risk factor "27. *The financial services industry is subject to intensive and complex regulations. Major changes in laws and regulations as well as enforcement action could adversely affect the Issuer's business, financial condition and results of operations*." of the Registration Document for further information on the CMDI framework.

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

24. ***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.

25. ***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.

26. ***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 (such as the proposed amendments to the CMDI framework). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, change in outlook or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating or outlook could adversely affect the trading price for the Notes. 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 Central Bank as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The Central Bank only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in such Notes.

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 Preferred MREL Notes and Senior Non-Preferred Notes and the terms and conditions of the Subordinated Notes included in this Securities Note apply to the different types of Notes which may be issued under the 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 Preferred MREL Notes and 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 disapplies, 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.

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

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

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

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 Dublin, will be delivered to the Central Bank on or before the date of issue of Notes of such Tranche. Copies of Final Terms in relation to Notes to be listed on the Official List will also be published on the website of Euronext Dublin (https://live.euronext.com/). There can be no assurance that the Notes offered as described in this Securities Note will be sold or that there will be a secondary market for the Notes. See "Risk Factors" above.

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 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, performance 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 Securities Note and have been filed with the Central Bank shall be incorporated in, and to form part of, this Securities Note:

(a) the terms and conditions (including the form of final terms) set out on pages 44-218 of the base prospectus prepared by the Issuer in connection with the Programme dated 20 August 2021 (the "**2021 Conditions**") which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/4Bv6O4LgHYVHBSJxxVMhik/9bec0e7ac720fb9dbb83fbce8b663238/ABN_AMRO_Bank_N.V_Securities_Note_20_August_2021.pdf;

(b) the terms and conditions (including the form of final terms) set out on pages 46-225 of the base prospectus prepared by the Issuer in connection with the Programme dated 31 August 2022 (the "**2022 Conditions**") which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/7jGwetFX8fyjEC6UWObvvb/47dd1112100286ddb9362624c3b2722c/ABN_AMRO_MTN_Update_2022_-_Securities_Note_31_Aug_2022.pdf;

(c) the terms and conditions (including the form of final terms) set out on pages 48-275 of the base prospectus prepared by the Issuer in connection with the Programme dated 4 September 2023 (the "**2023 Conditions**") which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/77zPn6BBUy72zLfK44cKcs/ba11a454b0836dc94f020db658e18df3/ABN_AMRO_MTN_Update_2023_-_Securities_Note_10267505560.1_.pdf; and

(d) the terms and conditions (including the form of final terms) set out on pages 49-285 of the base prospectus prepared by the Issuer in connection with the Programme dated 20 August 2024 (the "**2024 Conditions**") which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/5ERH747F9qRlkH2I7sCplj/070c0acd0371e5ac54f9fb4ce938a138/ABN_AMRO_MTN_Update_2024_-_Securities_Note_dd20Aug2024.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.

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 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. This Securities Note and copies of documents incorporated by reference in this Securities Note can also be obtained from https://www.abnamro.com/ir. 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 material 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 the Registration Document and/or the Base Prospectus (as applicable) 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 Dublin 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 depositary 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 depositary 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 depositary (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.

FORM 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

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Senior Preferred Notes as described herein.][1]

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

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

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

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

either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

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

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Senior Preferred Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"][2] (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 15 August 2025 [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 6 June 2025 [as supplemented by a supplement dated [*date*]] (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"[, as supplemented by a supplement dated [*date*]]) in order to obtain all the relevant information. Full information on the Issuer and the offer of the Senior Preferred Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on [http://www.abnamro.com/bonds]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

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

Terms used herein shall be deemed to be defined as such for the purposes of the [*date*] Conditions (the "**Conditions**") in the base prospectus dated [*original date*] [as supplemented by a supplement dated [*date*] [which are incorporated by reference in the Securities Note dated 15 August 2025]. 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 6 June 2025 [as supplemented by

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

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

[Where interest, discount income, early redemption fee or redemption premium 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 1947 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, early redemption fee or redemption premium derived from the Senior Preferred Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.][3]

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

[*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:	[ ]
	(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 [i*nsert 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*)]

[3] Include if the Notes are intended to qualify as "qualifying debt securities" ("**QDS**") for the purposes of the Income Tax Act 1947 of Singapore.

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] *[in case of fixed-to-floating rate notes only:]* [Issue Date for fixed rate period and Floating Rate Interest Commencement Date for floating rate period] (*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] [[●] per cent. to be reset on [●] [and [●]] and every [●] anniversary thereafter (Fixed Rate Reset)] [[*specify Reference Rate*] +/– [ ] per cent. Floating Rate] [SOFR Rate] [SONIA] [BBSW Rate] [TONA] [Zero Coupon] (See paragraph [14/14.A/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 (the "Floating Rate Interest Commencement Date") 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 (non-MREL) Notes – the Conditions of the Senior Preferred Notes shall apply

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 payable in arrear on each Interest Payment Date.
	(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/Not Applicable]
	(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)*]

14.A	**Fixed Rate Reset Note Provisions**	[Applicable/Not Applicable]
	(i) Initial Rate of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(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]]
	(iii) Fixed Coupon Amount(s) in respect of the period from (and including) the Interest Commencement Date up to but (excluding) the First Reset Date:	[[●] per Calculation Amount/Not Applicable]
	(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); Actual/365 (Fixed); Actual/Actual; Actual/Actual-ISDA; Actual/365 (Sterling); NL/365; Actual/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); RBA Bond Basis; Australian Bond Basis] *(Day Count Fraction should be Actual/Actual ICMA for all fixed rate issues other than those denominated in U.S. Dollars, unless otherwise agreed)*
	(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 Replacement:	[Applicable/Not Applicable]
	(viii) First Reset Date:	[●]
	(ix) Second Reset Date:	[[●]/Not Applicable]
	(x) Anniversary Date(s):	[[●]/Not Applicable]
	(xi) Reset Determination Date(s):	[●]

	(xii) Reset Rate:	[[Semi-annual][Annualised][●] Mid-Swap Rate]/ [Reference Bond Rate]/ [[(include if other than three months) [•]-month] Term SOFR Rate] [[Semi-annual][Annualised][TONA Swap Rate] [[Semi-annual][Annualised][SORA OIS Rate]
	(xiii) Reference Bond:	[[*Insert relevant Reference Bond*]/As per the Conditions]/Not Applicable]
	(xiv) Reference Bond Rate Source:	[Yield/Price/Not Applicable]
	(xv) Screen Page Reference Bond Rate:	[Applicable/Not Applicable]
	(xvi) Screen Page:	[●]/[OTC SGD OIS page on Bloomberg under "BGN" appearing under column headed "Ask"/As per the Conditions/Not Applicable]
	(xvii) Relevant Time:	[[●] [a.m./p.m.] [●] time/Not Applicable] [*Include time in the principle financial centre of the Specified Currency, for example, 11.00 a.m. Frankfurt time (in case of EURIBOR)*]
	(xviii) Fixed Leg Swap Payment Frequency:	[[Semi-annual]/[Annual]/[●]/[Not Applicable]
	(xix) Floating Leg:	[[3]/[6]/[●] month [EURIBOR]/[●]/[Not Applicable]
	(xx) Margin(s):	[+/–] [●] per cent. per annum
	(xxi) Corresponding Tenor:	[3 months / [●] /*Not Applicable*]
	(xxii) First Reset Period Fallback	[●] (*Initial Rate of Interest minus Margin*)]
	(xxiii) TONA-TSR Applicable Time:	[10:00 a.m. Tokyo time]/[3:00 p.m. Tokyo time]
	(xxiv) Party responsible for calculating the Rates of Interest:	[Agent]/ [*an institution other than the Agent*] shall be the Calculation Agent]
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*)][4]/[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/BBSW Determination]
(ix)	Screen Rate Determination:	[Yes/No]
	• Reference Rate:	[*for example, EURIBOR, SONIA, Compounded Daily €STR or TONA*]
	• Interest Determination Date(s):	[ ] / [•] Banking Days/Tokyo Banking Day(s) (if TONA)/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] (*The second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR, Compounded Daily €STR or any other inter-bank offered rate prevailing in a country in which the T2 does not apply*)
	• Relevant Screen Page:	[[ ] (or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or

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

prices comparable to the Reference Rate)]/[New York Federal Reserve's Website]]/[Not Applicable]

(*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. Brussels time (in case of EURIBOR)*]
- Relevant Financial Centre: [*For example, Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)(in case of EURIBOR)*]
- Calculation Method: [Weighted Average/Compounded Daily/Not Applicable]
- Index Determination: [Applicable]/[Not Applicable]

  (*Specify Index Determination to use SOFR Index values to calculate Compounded Daily SOFR*)
- Observation Method: [Lag / Lock-out / 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: [•]/[[•] Tokyo Banking Days (*only applicable in the case of TONA*)]/[Not Applicable][5]
- Observation Shift Period: [•] U.S. Government Securities Business Days]/[Not Applicable] (O*nly relevant when Shift is chosen as the Observation Method - Note that this defaults to 2 U.S. Government Securities Business Days if not specified*)
- D: [[•]/[Not Applicable]]
- Cut-off Date: [The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable - *used for Payment Delay only*][6] /[Not Applicable]
- Reference Rate Replacement: [Applicable/Not Applicable]
- Relevant Number: [•]/[Not Applicable]

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

(x) ISDA Determination: [Yes/No]

- Floating Rate Option: [ ]

[5] 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 or in the case of TONA; otherwise, select "Not Applicable".

[6] 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.

- Designated Maturity: [ ]

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

- [ISDA Benchmarks Supplement: [Applicable/Not Applicable]]

- [ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]

- Reset Date: [ ]/[as specified in the ISDA Definitions]

- Compounding: [Applicable/Not Applicable]

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

  - Compounding Method: [Compounding with Lookback

    - Lookback: [•] Applicable Business Days]

    [Compounding with Observation Period Shift

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

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

    [Compounding with Lockout

    - Lockout: [•] Lockout Period Business Days

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

- Averaging: [Applicable/Not Applicable]

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

  - Averaging Method: [Averaging with Lookback

    - Lookback: [•] Applicable Business Days]

    [Averaging with Observation Period Shift

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

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

    [Averaging with Lockout

    - Lockout: [•] Lockout Period Business Days

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

	•	Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
		• Index Method:	[Compounded Index Method with Observation Period Shift • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
(xi)	BBSW Determination:		[Applicable/Not Applicable]
	•	Relevant Financial Centre:	[Sydney]
	•	Interest Determination Date(s):	[•]
(xii)	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*)]]
(xiii)	Margin(s):		[+/–] [ ] per cent. per annum
(xiv)	Minimum Rate of Interest:		[ ] per cent. per annum
(xv)	Maximum Rate of Interest:		[ ] per cent. per annum
(xvi)	Day Count Fraction:		[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)]
(xvii)	Party responsible for calculating the Rates of Interest:		[Agent]/ [*an institution other than the Agent*] shall be the Calculation Agent]
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:	[Not less than [15] nor more than [30] days / [ ] 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:	[Not less than [15] nor more than [30] days / [ ] 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 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 sub-paragraph 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		[No]

	the Financial Times (generally no, unless required by domestic rules):	
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 EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/[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 Senior Preferred Notes to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin /*specify relevant regulated market and, if relevant, admission to an official list*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Senior Preferred Notes to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin /*specify relevant regulated market and, if relevant, admission to an official list*] with effect from [ ].] [Not Applicable.]
	(ii) Estimate of total expenses related to admission to trading:	[ ]
2.	**RATINGS**	
	Ratings:	The Senior Preferred Notes to be issued [have [not] been / are expected to be] rated: [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 legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update

of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the **CRA Regulation** (UK).] / [[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or in the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK 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. In case of European Green Bonds, refer to section below.)* [*In case of (European) Green Bonds, specify the envisaged impact*] (*Delete if information on the envisaged impact is unavailable*)
Green Bonds:	[Yes/No]
European Green Bonds:	[Yes/No] [Date of EU Green Bond Factsheet: [ ] (this is available on the Issuer's website: [add website link] but is not incorporated in nor forms part of the Final Terms or the Base Prospectus).
Estimated net proceeds:	[ ]

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

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

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

Details of historic [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 SA/NV 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][7]
(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.]

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

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

[7] 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 (as defined below) of Senior Preferred Notes issued by ABN AMRO Bank N.V. (in such capacity, the "**Issuer**", which expression shall include any substituted debtor 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 15 August 2025 (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).

Unless specifically determined otherwise herein, "**Calculation Agent**", means the Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the rate(s) of interest and/or such other amount(s) as may be specified in the applicable Final Terms.

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 "**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 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 Fixed Rate Reset Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis as specified 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 SA/NV ("**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 (including, for the avoidance of doubt any Senior Preferred MREL Notes), subject to exceptions provided by mandatory and/or overriding provisions of law and other than those unsecured and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).

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

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 T2 (or any successor thereto) is open. In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor 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 for any period of time (whether or not constituting a Fixed Interest Period or an Accrual Period, the "**Calculation Period**"):

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

(iii) if "Actual/Actual" or "Actual/Actual-ISDA" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of:

(1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

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

(v) if "NL/365" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if 29 February falls within the Calculation Period, one day less than the actual number of days in the Calculation Period divided by 365);

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(x) if "RBA Bond Basis" or "Australian Bond Basis" is specified in the applicable Final Terms,

(a) if the Calculation Period constitutes an Interest Period, one divided by the number of Interest Payment Dates in a year; and

(b) if the Calculation Period does not constitute an Interest Period, the actual number of days of the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:

(A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

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.

(a1) ***Interest on Fixed Rate Reset Notes***

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

(i) from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(ii) in the First Reset Period, at the rate per annum equal to the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 3.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

In these Conditions:

"**Anniversary Date(s)**" means each date specified as such in the applicable Final Terms;

"**Business Day**" has the meaning ascribed thereto in Condition 3(a) (*Interest on Fixed Rate Notes*);

"**Corresponding Tenor**" means three months or such other period specified in the applicable Final Terms;

"**First Reset Date**" means the date specified as such in the applicable Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date up to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the date fixed for redemption of the Notes;

"**First Reset Rate of Interest**" means the rate of interest as determined by the Calculation Agent on the Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any), with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the applicable Final Terms;

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates, for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Payment Frequency specified in the applicable Final Terms during the relevant Reset Period (calculated on the basis of the day count fraction customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed for floating interest rate swap transaction in the Specified Currency which transaction (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Reset Period; (ii) is in an amount that is representative of a single transaction in the

relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg as set out in the applicable Final Terms (calculated on the basis of the day count fraction customary for floating rate payments in the Specified Currency as determined by the Calculation Agent), provided that, if the Floating Leg as specified in the applicable Final Terms cannot be obtained because of the occurrence of a Reference Rate Event (as defined in Condition 3(d) (*Reference Rate Replacement*)), the Floating Leg shall be calculated in accordance with the terms of Condition 3(d) (*Reference Rate Replacement*) if Reference Rate Replacement is specified in the applicable Final Terms as being applicable;

"**Mid-Swap Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Reset Period) as displayed on the Screen Page at the Relevant Time on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 3(d) (*Reference Rate Replacement*) if Reference Rate Replacement is specified in the applicable Final Terms as being applicable), the relevant Reset Reference Bank Rate;

"**Reference Bond**" means for any Reset Period, the bond specified as such in the applicable Final Terms or, if not so specified or to the extent that such Reference Bond specified in the applicable Final Terms is no longer outstanding on the relevant Reset Determination Date, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having the nearest actual or interpolated maturity comparable with the relevant Reset Period that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Rate**" means:

(1) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Price", in respect of a Reset Period, the yield to maturity or interpolated yield to maturity (as calculated by the Calculation Agent on the Reset Determination Date in accordance with generally accepted market practice at such time) of the Reference Bond, with the price of the Reference Bond for this purpose being equal to that calculated by reference to (i) (if Screen Page Reference Bond Rate is specified as applicable in the applicable Final Terms) the Screen Page Reference Bond Rate or (ii) otherwise Reference Bond Rate Quotations, in each case for such Reset Determination Date; or

(2) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Yield", in respect of a Reset Period, the yield to maturity or interpolated yield to maturity (as calculated by the Calculation Agent on the Reset Determination Date) of the Reference Bond calculated by reference to (i) (if Screen Page Reference Bond Rate is specified as applicable in the applicable Final Terms) the Screen Page Reference Bond Rate or (ii) otherwise Reference Bond Rate Quotations, in each case for such Reset Determination Date;

"**Reference Bond Rate Quotations** " means:

(1) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Price", in respect of a Reference Bond, the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)), as determined by the Calculation Agent, of the bid and offered prices of such Reference Bond (expressed in each case as a percentage of its principal amount) as at the Relevant Time on the relevant Reset Determination Date and, if relevant, on a dealing basis for settlement customarily used at such time, as quoted in writing to the Calculation Agent by the Reset Reference Banks; or

(2) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Yield", in respect of a Reference Bond, the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)), as determined by the

Calculation Agent, of the bid and offered yield to maturity or interpolated yield to maturity of such Reference Bond (expressed in each case as a percentage of its principal amount) as at the Relevant Time on the relevant Reset Determination Date, as quoted in writing to the Calculation Agent by the Reset Reference Banks, and

the price or (as applicable) the yield to maturity or interpolated yield to maturity of the Reference Bond for the purposes of calculating the Reference Bond Rate will be: (a) if at least four quotations are provided, the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); or (b) if only two or three quotations are provided, the rounded arithmetic mean of the quotations provided; or (c) if only one quotation is provided, the rounded quotation provided; or (d) if no quotations are provided, as determined by the Calculation Agent in its sole discretion following consultation with the Issuer, or failing such determination (i) in the case of each Reset Period other than the First Reset Period, the relevant Reference Bond Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"**Reference Time**" with respect to any determination of the Term SOFR Rate means the time determined by the Calculation Agent after giving effect to the Term SOFR Conventions;

"**Relevant Governmental Body**" means the Federal Reserve and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve and/or the FRBNY or any successor thereto;

"**Relevant Time**" means the time specified as such in the applicable Final Terms;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the applicable Final Terms;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling or euro, the day falling two Business Days prior to the first day of such Reset Period, (ii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is Singapore Dollar, the day falling two Business Days in Singapore prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reset Rate**" means (a) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate, (b) if Reference Bond Rate is specified in the applicable Final Terms, the relevant Reference Bond Rate, (c) if Term SOFR Rate is specified in the applicable Final Terms, the relevant Term SOFR Rate (d) if TONA Swap Rate is specified in the applicable Final Terms, the relevant TONA Swap Rate or (e) if SORA OIS Rate is specified in the applicable Final Terms, the relevant SORA OIS Rate;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around the Relevant Time on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer or, failing such determination (i) in the case of each Reset Period other than the First Reset Period, the relevant Mid-Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case

of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"**Reset Reference Banks**" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Issuer or (ii) in the case of the calculation of a Reference Bond Rate, five banks selected by the Calculation Agent in its discretion after consultation with the Issuer which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service as specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of such particular information service or such other information service that may replace it, in each case as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or such generally accepted other service commonly used by market participants at that time as determined by an independent financial institution in consultation with the Issuer) or, if none is so specified, the page, section, caption, column or other part of a particular information service as determined by an independent financial institution in consultation with the Issuer;

"Screen Page Reference Bond Rate" means:

(A) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Price":

(1) if the price of the Reference Bond is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the mid-market price of the Reference Bond which is displayed on, or derived from the prices displayed on, the Screen Page at the Relevant Time on the relevant Reset Determination Date;

(2) in any other case, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the arithmetic mean (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the mid-market prices of the Reference Bond which are displayed on, or derived from the prices displayed on, the Screen Page at the Relevant Time on the relevant Interest Determination Date;

(3) if, in the case of (1) above, such mid-market price does not appear on, or cannot be derived from the prices on, the Screen Page or, in the case of (2) above, fewer than two such mid-market prices appear on, or can be derived from the prices displayed on, the Screen Page or if, in either case, the Screen Page is unavailable or not determined in accordance with the definition of "Screen Page", the Calculation Agent will calculate the price of the Reference Bond for determining the Reference Bond Rate by reference to the Reference Bond Rate Quotations (as if Screen Page Reference Bond Rate had not been specified as applicable in the applicable Final Terms); or

(B) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Yield":

(1) if the yield to maturity or interpolated yield to maturity of the Reference Bond is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Screen Rate Reference Bond Rate as being the mid-market yield to maturity or interpolated yield to maturity of the Reference Bond which is displayed on, or derived from the yields displayed on, the Screen Page at the Relevant Time on the relevant Reset Determination Date;

(2) in any other case, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the arithmetic mean (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the mid-market yield to maturity or interpolated yield to maturity quotations of the Reference Bond

which are displayed on, or derived from the yields displayed on, the Screen Page at the Relevant Time on the relevant Interest Determination Date;

(3) if, in the case of (1) above, such mid-market yield does not appear on, or cannot be derived from the yields displayed on, the Screen Page or, in the case of (2) above, fewer than two such yields appear on, or can be derived from the yields displayed on, the Screen Page or if, in either case, the Screen Page is unavailable or not determined in accordance with the definition of "Screen Page", the Calculation Agent will calculate the yield to maturity or interpolated yield to maturity of the Reference Bond for the purposes of determining the Reference Bond Rate by reference to the Reference Bond Rate Quotations(as if Screen Page Reference Bond Rate had not been specified as applicable in the applicable Final Terms);

"**Second Reset Date**" means the date (if any) specified as such in the applicable Final Terms;

"**SORA OIS Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) swap rate for Singapore dollar swap transactions with a maturity equal to that of the relevant Reset Period as displayed on the relevant Screen Page at the close of business on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 3(d) (*Reference Rate Replacement*) if Reference Rate Replacement is specified in the applicable Final Terms as being applicable), (a) in the case of each Reset Period other than the First Reset Period, the relevant SORA OIS Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any), with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body;

"**Term SOFR Administrator**" means any entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator);

"**Term SOFR Conventions**" means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of the Term SOFR Rate, or changes to the definition of "Reset Period", timing and frequency of determining the Term SOFR Rate with respect to each Reset Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent determines may be appropriate to reflect the use of the Term SOFR Rate as the Reset Rate in a manner substantially consistent with market practice (or, if the Calculation Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for the use of the Term SOFR Rate exists, in such other manner as the Calculation Agent determines is reasonably necessary) and subject to Condition 3(e) (*Effect of Benchmark Transition Event*);

"**Term SOFR Rate**" means in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate for Term SOFR for a tenor specified in the applicable Final Terms as Corresponding Tenor that is published by the Term SOFR Administrator at the Reference Time for any Reset Period, as determined by the Calculation Agent after giving effect to the Term

SOFR Conventions. All percentages used in or resulting from any calculation of any Term SOFR Rate will be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point, with 0.000005 per cent. rounded up to 0.00001 per cent;

"**TONA Swap Rate**" means in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period:

(i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid swap rate at around the TONA-TSR Applicable Time for swap transactions in Japanese Yen (with a maturity equal to that of the relevant Reset Period specified in the applicable Final Terms) where the floating leg references the Tokyo Overnight Average Rate ("**TONA**"), known as the 'Tokyo Swap Rate (for swaps referencing TONA)' as displayed on the Screen Page at the Relevant Time on the relevant Reset Determination Date, provided that if the TONA Swap Rate is subsequently corrected and published within the longer of one hour of the Relevant Time and the republication cut-off time, if any, as specified by the relevant benchmark administrator in the relevant benchmark methodology, then that rate will be subject to those corrections; or

(ii) if the TONA Swap Rate is not published and otherwise unavailable, in either case, at or around 30 minutes after the Relevant Time on the Reset Determination Date, then unless any of the Index Cessation Events (as defined in Condition 3(f) (*TONA Reference Rate Replacement*)) has occurred in addition to the occurrence of the Index Cessation Effective Date (as defined in Condition 3(f) (*TONA Reference Rate Replacement*)), the applicable TONA Swap Rate on the Reset Determination Date shall be such rate published at or around the Relevant Time (or, if not specified in the applicable Final Terms, 10:30 a.m. Tokyo time) on the immediately preceding Business Day in Tokyo on which the TONA Swap Rate was published on the Screen Page;

"**TONA-TSR Applicable Time**" means either 10:00 a.m. Tokyo time or 3:00 p.m. Tokyo time, as specified in the applicable Final Terms; and

"**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.

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to determine the First Reset Rate of Interest or a Subsequent Reset Rate of Interest (as applicable), obtain such quotation or make such determination or calculation, as the case may be, and cause the First Reset Rate of Interest and such Subsequent Reset Rate of Interest to be notified to the Issuer, each of the Paying Agents, the Agent, the Noteholders and any stock exchange on which the 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.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph Condition (a.1) (*Interest of Fixed Rate Reset Notes*) by the Calculation 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 Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

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

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount 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;

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

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

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

If a Business Day Convention is specified in the applicable 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 T2 (or any successor thereto) is open. In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable 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 sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(1) if the applicable Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

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

(b) the Designated Maturity is the period specified in the applicable Final Terms;

(c) the relevant Reset Date, unless otherwise specified in the applicable Final Terms, has the meaning given to it in the ISDA Definitions;

(d) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable 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 the Issuer determines appropriate.

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Final Terms and:

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

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

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

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

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

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

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

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

(h) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Accrual Period was five Business Days preceding the related Interest Payment Date;

(2) references in the ISDA Definitions to:

"**Confirmation**" shall be references to the applicable Final Terms;

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

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

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

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

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

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

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

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 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, SONIA, €STR or TONA

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

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

For purposes of this calculation,

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

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

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is equal to SOFR in respect of that day "**i**".

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

(a) where "**Lag**" is specified as the Observation Method in the applicable 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";

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

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

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Observation Period;

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

(ii) if "Compounded Daily" is the specified as the Calculation Method and Index Determination is specified as being applicable in the applicable Final Terms, SOFR Rate will be "**Compounded Daily SOFR – Index Determination**" which means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant SOFR Interest Determination Date using SOFR Index values as follows, with the resulting percentage

rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards):

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

For purposes of this calculation,

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

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

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

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

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

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

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

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

SOFR Index Unavailability

If a value for SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on any relevant SOFR Rate Interest Determination Date, and a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 3(e)) have not occurred with respect to SOFR, "***Compounded Daily SOFR – Index Determination***" for the applicable Interest Period for which such index value is not available, shall be calculated by the Calculation Agent on the relevant Interest

Determination Date in accordance with the "***Compounded Daily SOFR - non Index Determination***" provisions set out in Condition C(i) , for which the Observation Method shall be "Shift" and "p" shall mean two U.S. Government Securities Business Days.

Notwithstanding anything to the contrary, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 3(e)) have occurred with respect to determining the SOFR rate, then the benchmark replacement provisions set forth in Condition 3(e) will thereafter apply to all determinations of the Rate of Interest payable on the Notes.

(iii) if "Weighted Average" is the specified as the Calculation Method in the applicable Final Terms, SOFR Rate will be "**Weighted 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.

"**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 a series of Senior Preferred Notes being payable on an Interest Payment Date shall be read as reference to interest on such series of Senior Preferred Notes being payable on an Effective Interest Payment Date instead.

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

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

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

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

"**Observation Period**" means:

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

(b) where "**Shift**" is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period.

"**Observation Shift Period**" means, in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

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

(a) where "Lag" is specified as the Observation Method in the applicable 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, two U.S. Government Securities Business Days);

(b) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero;

(c) where "Payment Delay" is specified as the Observation Method in the applicable Final Terms, zero; or

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

"**Reference Day**" means each U.S. Government Securities Business Day in the relevant Interest Period or Observation Period (as applicable), other than any U.S. Government Securities Business Day in the Lock-out Period (in respect of any Instruments for which "Lock-out" is specified as the Observation Method in the applicable 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,

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

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

(1) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**daily Secured Overnight Financing Rate**") on the New York Fed's Website at or about 8:00 A.M. (New York City time) on the immediately following U.S. Government Securities Business Day;

(2) if the daily Secured Overnight Financing Rate is not published and the Issuer has not determined that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 3(e)) has occurred, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website; or

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

"**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_o**" 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_o", 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_i**", 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;

"**$SONIA_{i\text{-}pLBD}$**" 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, $SONIA_i$, where $SONIA_i$ 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*).

(E) Screen Rate Determination for Floating Rate Notes referencing €STR

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 "€STR", the Rate of Interest for an Interest Accrual Period will be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation

Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as the reference rate of the calculation of interest) 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:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\text{STR}_{i-pTBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

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

"**d_o**" is the number of TARGET Settlement Days in the relevant Interest Accrual Period;

"**ECB**" means the European Central Bank or any successor or substituting authority thereto;

"**i**" is a series of whole numbers from one to "do", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Accrual Period to, and including, the last TARGET Settlement Day in the relevant Interest Accrual Period;

"**n_i**", for any TARGET Settlement Day "i", means the number of calendar days from and including such TARGET Settlement Day "i" up to but excluding the following TARGET Settlement Day;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from and including the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means for any Interest Accrual Period, the whole number of TARGET Settlement Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than five TARGET Settlement Days;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in Euro;

"**€STR Reference Rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at http://www.ecb.europa.eu, or any successor website officially designated by the ECB (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

"**€STR i-pTBD**" means, in respect of any TARGET Settlement Day "i" falling in the relevant Interest Accrual Period, the €STR Reference Rate for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i".

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the

€STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (through 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 and/or Minimum Rate of Interest (as the case may be) relating to the 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 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).

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 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 Notes become

so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon.

As used in these Conditions:

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

(i) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

(F) Screen Rate Determination for Floating Rate Notes referencing TONA

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 "TONA", the Rate of Interest for an Interest

Accrual Period will be Compounded Daily TONA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

"**Compounded Daily TONA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in Japanese Yen during the Observation Look-back Period corresponding to such Interest Accrual Period (with the daily rates of the day-to-day interbank JPY market in Tokyo as the reference rate for the calculation of interest) 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 nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

"**d_o**" is the number of Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Accrual Period;

"**n_i**", for any Tokyo Banking Day "i", the number of calendar days from and including such Tokyo Banking Day "i" up to but excluding the following Tokyo Banking Day ("i+1");

"**Observation Look-back Period**" is as specified in the applicable Final Terms;

"**p**" means for any Interest Accrual Period, the whole number of Tokyo Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms;

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

"**TONA**" in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight Average Rate in respect of such Tokyo Banking Day as provided by the Bank of Japan (or a successor administrator) on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the Bank of Japan (or a successor administrator) or the relevant authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

"**TONA i-pTBD**" means, in respect of any Tokyo Banking Day "i" falling in the relevant Interest Accrual Period, the TONA for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i".

If, in respect of that Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i", the Calculation Agent determines that TONA is not available on the Relevant Screen Page or has not otherwise been published by the Bank of Japan (or a successor administrator) or the relevant authorised distributors, such TONA shall be TONA in respect of the immediately preceding Tokyo Banking Day on which the TONA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 3(f) (*TONA 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).

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*).

(G) BBSW Determination

Where BBSW 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, subject as provided below, be the rate for prime bank eligible securities (expressed as a percentage rate per annum), having a tenor closest to the relevant Interest Period (the "**BBSW Rate**") which is on the BBSW Page (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or about the BBSW Publication Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent or other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms.

If the BBSW Page is not available, or if the BBSW Rate does not appear on the BBSW Page (or any replacement page) by 10.45 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then prevailing BBSW Publication Time in the Relevant Financial Centre), or if it does appear but the Calculation Agent determines that there is an obvious error in the BBSW Rate or if the BBSW Rate is permanently or indefinitely discontinued, BBSW Rate means such other successor rate or alternative rate for BBSW-linked floating rate Notes at such time determined by an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate or, if the Issuer is unable to appoint an alternate financial institution, the Issuer itself (acting in good faith and in a commercially reasonable manner) (in each case, "a **Determining Party**"), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such alternate financial institution, together with such adjustment

spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW-linked floating rate Notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW-linked floating rate Notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

If the Calculation Agent or such other specified person is unable to determine the Rate of Interest in accordance with the preceding paragraph, the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

As used in these Conditions:

"**BBSW Page**" means the "BBSW" page on the Bloomberg Monitor System (or page of a successor service) as may replace such page for the purpose of displaying the Australian Bank Bill Swap Rate;

"**BBSW Publication Time**" means 10.30 a.m. (Sydney) (or such other time at which the BBSW Rate is customarily published on the BBSW Page);

"**Interest Determination Date**" shall mean the date specified as such in the Final Terms or if none is so specified, the first day of each Interest Period; and

"**Relevant Financial Centre**" shall mean Sydney or as otherwise specified in the applicable Final Terms.

(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 or, where applicable, the Calculation 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_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 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_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(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_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

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

(v) Notification of Rate of Interest and Interest Amount

The 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 and the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, 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 and the Calculation 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***

This Condition 3(d) does not apply where the relevant Reference Rate specified in the applicable Final Terms is a SOFR, TONA, €STR or BBSW.

Notwithstanding the foregoing provisions of this Condition 3, if:

(i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable; and

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

then the following provisions shall apply to the relevant Series of Senior Preferred Notes:

(1) the Issuer shall use reasonable 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), 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, 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 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 Agent, the Paying Agents, the Calculation 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;

(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**" means (A) the Reference Rate, Mid-Swap Rate or SORA OIS Rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (B) (if applicable) any other Successor Reference Rate or Alternative Reference Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this 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;

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

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

(iv) 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;

(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 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 EU 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.

(e) ***Effect of Benchmark Transition Event***

This Condition 3(e) applies where the relevant Reference Rate specified in the applicable Final Terms is SOFR (and for the avoidance of doubt, any subsequent Benchmark determined as a result of a Benchmark Replacement determination).

(i) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating

to the relevant Series of Senior Preferred Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 3(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the in these Conditions or any other documentation relating to the Senior Preferred Notes, shall become effective without consent from any other party.

For the avoidance of doubt and notwithstanding any other provision of this Condition 3(e), in determining any Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this Condition, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011.

As used in this Condition 3(e):

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, including, if specified in the Final Terms, the ISDA Benchmarks Supplement published by ISDA, each as amended and updated.

"**2021 ISDA Definitions**" means the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (www.isda.org).

"**Benchmark**" means, initially, SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(A) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and

(B) the Benchmark Replacement Adjustment;

(ii) the sum of:

(A) the ISDA Fallback Rate; and

(B) the Benchmark Replacement Adjustment; and

(iii) provided that if (A) the Benchmark Replacement cannot be determined in accordance with the above as of the Benchmark Replacement Date or (B) the Issuer or its designee at its direction shall have determined that the ISDA Fallback Rate determined in accordance with clause (ii) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (x) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable

Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (y) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment (which may be a positive or negative value or zero) or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of:

(A) the date of the public statement or publication of information referenced therein; and

(B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or

will cease to provide the Benchmark, permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

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

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means:

(i) if the Benchmark is SOFR Compounded Index, the SOFR Index Determination Time;

(ii) if the Benchmark is term SOFR notes, the time determined by the Issuer or the designee after giving effect to the term SOFR conventions;

(iii) if the Benchmark is Daily Average in respect of compounded SOFR note sand simple average SOFR notes, 3:00 P.M. (New York City time) on the date of such determination; and

(iv) if the Benchmark is otherwise, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto. "**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(f) ***TONA Reference Rate Replacement***

This Condition 3(f) applies where the relevant Reference Rate specified in the applicable Final Terms is TONA or where the relevant Reset Rate specified in the applicable Final Terms is TONA Swap Rate (and for the avoidance of doubt, any subsequent reference rate or reset rate determined as a result of a successor determination).

(i) Notwithstanding the foregoing provisions of this Condition 3, if:

(A) Reference Rate Replacement is specified in the applicable Final Terms as being applicable; and

(B) TONA is not provided in respect of a Business Day in Tokyo (or Tokyo Banking Day) and any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA, then, in respect of such Business Day and each Business Day thereafter (subject to Conditions 3(f)(ii) and 3(f)(iii)),

(1) in case of TONA as Reference Rate: the TONA rate occurring on or after the Index Cessation Effective Date will be the JPY Recommended Rate;

(2) in case of TONA Swap Rate as Reset Rate: the relevant TONA Swap Rate for any Reset Determination Date occurring on or after the Index Cessation Effective Date will be the mid-swap rate (the "**Successor Swap Rate**") for swap transactions in Japanese Yen with a maturity equal to that of the relevant Reset Period provided by the administrator of such TONA Swap Rate where the floating leg references the JPY Recommended Rate, which is designated, nominated or recommended as a successor mid-swap rate for such TONA Swap Rate.

(ii) If any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA,

(A) in case of TONA as Reference Rate: and there is a JPY Recommended Rate before the end of the first Business Day following the Index Cessation Effective Date but the administrator does not publish the JPY Recommended Rate (or the JPY Recommended Rate is unavailable), then, unless a JPY Recommended Rate Index Cessation Event occurs, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last published JPY Recommended Rate. However, if there is no last published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last published TONA;

(B) in case of TONA Swap Rate as Reset Rate: and there is a Successor Swap Rate, but the administrator does not publish such Successor Swap Rate (or such Successor Swap Rate is unavailable) at or around the Relevant Time (or, if not specified in the applicable Final Terms, 10:30 a.m. Tokyo time) on a Reset Determination Date, then unless any of the Successor Swap Rate Index Cessation Events has occurred, subject to Condition 3(f)(iii), references to the Successor Swap Rate on such Reset Determination Date and any subsequent Reset Determination Date will be deemed to be references to the last published Successor Swap Rate.

(iii) (A) in case of TONA as Reference Rate and any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA, but there is:

(1) no JPY Recommended Rate before the end of the first Business Day following the Index Cessation Effective Date; or

(2) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event subsequently occurs in addition to the occurrence of the JPY Recommended Rate Index Cessation Effective Date,

then the TONA rate occurring on or after the Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date (as applicable) for any relevant Business Day

(subject to any relevant future operation of this Condition 3(f)) will be an alternative Japanese yen risk free rate.

(B) In case of TONA Swap Rate as Reset Rate and if, on or before a Reset Determination Date:

(1) any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA, but there is:

(x) no JPY Recommended Rate; or

(y) no previously published Successor Swap Rate; or

(z) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event subsequently occurs;

(2) if any of the Index Cessation Events has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of the relevant TONA Swap Rate; or

(3) if there is a Successor Swap Rate but any of the Successor Swap Rate Index Cessation Events subsequently occurs,

then the relevant TONA Swap Rate for such Reset Determination Date and (subject to any relevant future operation of this Condition 3(f)) any subsequent Reset Determination Date will be a mid-swap rate for swap transactions in Japanese Yen (with a maturity equal to that of the relevant Reset Period) where the floating leg references (x) if no Index Cessation Event in respect of TONA has occurred, TONA, (y) if an Index Cessation Event in respect of TONA has occurred and there is a JPY Recommended Rate and no JPY Recommended Rate Index Cessation Event has occurred, the JPY Recommended Rate or (z) in all other cases, an alternative Japanese Yen risk free rate.

(C) Any such alternative risk free rate or mid-swap rate (the "**Alternative Rate**") shall be determined by the Replacement Rate Agent (as defined below) acting in good faith, taking into account all available information including industry standard for international debt capital markets transactions and over-the-counter derivative transactions that the Replacement Rate Agent considers sufficient for that rate to be a representative alternative rate. If the Replacement Rate Agent, acting in good faith, determines that an Adjustment Spread should be applied to the Alternative Rate, then such Adjustment Spread shall be applied to the Alternative Rate. If the Replacement Rate Agent is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Alternative Rate will be referenced without an Adjustment Spread.

If the Replacement Rate Agent determines the Alternative Rate and (if applicable) Adjustment Spread in accordance with the above provisions, the Replacement Rate Agent may also specify changes to the Conditions, including (but not limited to) the method for determining the fallback rate in relation to the Senior Preferred Notes, in order to follow market practice in relation to the mid-swap rate for swap transactions in Japanese Yen (with a maturity equal to that of the relevant Reset Period specified in the applicable Final Terms), Floating Rate Notes in Japanese Yen and/or the Adjustment Spread.

No consent of the Senior Preferred Noteholders shall be required in connection with determining the Alternative Rate and/or applying any Adjustment Spread and/or changing the Conditions under this Condition 3(f)(iii) and corresponding changes to the Conditions, 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.

In the case where this Condition 3(f)(iii) applies, the Issuer shall use reasonable endeavours to appoint a "**Replacement Rate Agent**" on or prior to the first relevant Business Day with respect to which TONA and/or TONA Swap Rate is to be determined. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Replacement shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agent, the Paying Agents, the Calculation Agent, or the Senior Preferred Noteholders for any determination made by it (or not made by it) pursuant to this Condition 3(d).

If the Issuer is unable to appoint a Replacement Rate Agent or the Replacement Rate Agent is unable to determine the Alternative Rate on or prior to the first relevant Business Day with respect to which TONA and/or TONA Swap Rate is to be determined despite acting in good faith and using reasonable endeavours of the Issuer and the Replacement Rate Agent or if no Alternative Rate is adopted pursuant to the previous sentence, the applicable TONA rate or TONA Swap Rate on such Business Day and (subject to any relevant future operation of this Condition 3(f)) any subsequent relevant Business Day shall be such rate published at or around the Relevant Time (or, if not specified in the applicable Final Terms, 10:30 a.m. Tokyo time), on the immediately preceding Business Day on which such TONA rate or TONA Swap Rate was published on the relevant Screen Page.

(vi) Promptly following the determination of the appointment of the Replacement Rate Agent, the alternative for the TONA rate or TONA Swap Rate, the replacements, if any, of TONA and the administrator, any Adjustment Spread, the Issuer shall give notice thereof and of any corresponding changes to the Conditions (and the effective date thereof) to the Conditions) to the Agent, the Calculation Agent and the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*).

(vii) As used in this Condition 3(f):

"**Adjustment Spread**" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Alternative Rate, and is the spread, formula or methodology which:

(i) the Replacement Rate Agent (in consultation with the Issuer) determines is customarily applied to the relevant Alternative Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for TONA, the relevant TONA Swap Rate or the Successor Swap Rate; or

(ii) (if the Replacement Rate Agent determines that there is no customarily applied spread in relation to TONA, the relevant TONA Swap Rate or Successor Swap Rate as envisaged by limb (i) above), the Replacement Rate Agent (in consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference TONA, the TONA Swap Rate or the Successor Swap Rate, where such rate has been replaced by the relevant Alternative Rate.

"**Index Cessation Event**" means any of the following:

(i) a public statement or publication of information by or on behalf of the Bank of Japan (or a successor administrator) announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(ii) a public statement or publication of information by the regulatory supervisor for the successor administrator of TONA, the Bank of Japan, an insolvency official with jurisdiction over the successor administrator of TONA, a resolution authority

with jurisdiction over the successor administrator of TONA or a court or an entity with similar insolvency or resolution authority over the successor administrator of TONA, which states that the successor administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no further successor administrator that will continue to provide TONA; or

(iii) a public statement or publication of information by or on behalf of the administrator of the relevant TONA Swap Rate announcing that it has ceased or will cease to provide such TONA Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such TONA Swap Rate; or

(iv) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant TONA Swap Rate, the Bank of Japan, an insolvency official with jurisdiction over such administrator, a resolution authority with jurisdiction over such administrator or a court or an entity with similar insolvency or resolution authority over such administrator, which states that such administrator has ceased or will cease to provide such TONA Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such TONA Swap Rate.

"**Index Cessation Effective Date**" means, in respect of TONA and/or the relevant TONA Swap Rate and an Index Cessation Event, the first date on which TONA and/or the relevant TONA Swap Rate would ordinarily have been provided and is no longer provided.

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology.

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been provided and is no longer provided.

"**JPY Recommended Rate Index Cessation Event**" means any of the following:

(i) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the Bank of Japan, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or

publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"**Successor Swap Rate Index Cessation Event**" means any of the following:

(i) a public statement or publication of information by or on behalf of administrator of the relevant Successor Swap Rate announcing that it has ceased or will cease to provide such Successor Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such Successor Swap Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Successor Swap Rate, the Bank of Japan, an insolvency official with jurisdiction over such administrator, a resolution authority with jurisdiction over such administrator or a court or an entity with similar insolvency or resolution authority over such administrator, which states that such administrator has ceased or will cease to provide such Successor Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such Successor Swap Rate.

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 T2 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 15 nor more than 30 days' notice to the Senior Preferred Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be

irrevocable) if, on the occasion of the next payment due under the Senior Preferred Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 (*Taxation*) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate tax for any interest payable as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Senior Preferred Notes.

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;

(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;

(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*)); or

(iv) where such withholding or deduction is required pursuant to the application of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

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;

(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;

(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 Dublin and Euronext Dublin so requires, by the delivery of the relevant notice to Euronext Dublin 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 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 of 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 enure 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 PREFERRED MREL NOTES AND SENOR NON-PREFERRED NOTES FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Senior Preferred MREL Notes or 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 Preferred MREL/Senior Non-Preferred] Notes] [(the "Senior Preferred MREL Notes")/(the "Senior Non-Preferred Notes")]

under the Programme for the issuance of Medium Term Notes

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] as described herein.][8]

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

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

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

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

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

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

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"][9] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes (the "**Conditions**") set forth in the securities note dated 15 August 2025 [as supplemented by a supplement dated [*date*]], which [together] constitute[s] a securities note for the purposes of the Prospectus Regulation (the "**Securities Note**"). This document constitutes the Final Terms of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the Securities Note and (ii) the registration document of the Issuer dated 6 June 2025 [as supplemented by a supplement dated [*date*]] (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"[, as supplemented by a supplement dated [*date*]]) in order to obtain all the relevant information.. Full information on the Issuer and the offer of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on [http://www.abnamro.com/bonds]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date. The Conditions of the original issue being tapped 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

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

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 15 August 2025]. 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 6 June 2025 [as supplemented by a supplement dated [*date*]] (the "**Registration Document**") and together with the Securities Note, the "**Base Prospectus**" [, as supplemented by a supplement dated [*date*]]) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the [Base Prospectus/Securities Note] dated [*original date*] [and the supplement(s) to it dated [•]]. Full information on the Issuer and the offer of the securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on [http://www.abnamro.com/bonds]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

[Where interest, discount income, early redemption fee or redemption premium is derived from any [Senior Preferred MREL Notes/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 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such [Senior Preferred MREL Notes/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, early redemption fee or redemption premium derived from the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.][10]

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

[*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:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] become fungible:	[Not Applicable/The [Senior Preferred MREL Notes/Senior Non-Preferred Notes] shall be consolidated, form a single series and be interchangeable for trading purposes with the [i*nsert 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*]].]

[10] include if the Notes are intended to qualify as "qualifying debt securities" ("**QDS**") for the purposes of the Income Tax Act 1947 of Singapore."

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:[11]	[ ] (*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 MREL Notes/Senior Non-Preferred Notes] in definitive form will be issued with a denomination above [EUR 199,000]."*) (*N.B. If an issue of Senior Preferred MREL Notes or Senior Non-Preferred Notes is (i) NOT admitted to trading on a 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] *[in case of fixed-to-floating rate notes only:]* [Issue Date for fixed rate period and Floating Rate Interest Commencement Date for floating rate period] (*N.B. An Interest Commencement Date will not be relevant for certain Senior Preferred MREL Notes or Senior Non-Preferred Notes, for example Zero Coupon Notes.*)

[11] 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] [[●] per cent. to be reset on [●] [and [●]] and every [●] anniversary thereafter (Fixed Rate Reset)] [[*specify Reference Rate*] +/– [ ] per cent. Floating Rate] [SOFR RATE] [SONIA] [BBSW Rate] [TONA] [Zero Coupon] (See paragraph [14/14.A/15/16] below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the [Senior Preferred MREL Notes/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 (the "Floating Rate Interest Commencement Date") 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 Preferred MREL Notes – the Conditions of the Senior Preferred MREL Notes shall apply] [Senior Non-Preferred Notes – the Conditions of the Senior Non-Preferred Notes shall apply]

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 payable in arrear on each Interest Payment Date.]
	(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/Not Applicable]
	(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)*
14.A	Fixed Rate Reset Note Provisions		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(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]]
	(iii)	Fixed Coupon Amount(s) in respect of the period from (and including) the Interest Commencement Date up to but (excluding) the First Reset Date:	[[●] per Calculation Amount/Not Applicable]
	(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); Actual/365 (Fixed); Actual/Actual; Actual/Actual-ISDA; Actual/365 (Sterling); NL/365; Actual/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); RBA Bond Basis; Australian Bond Basis] *(Day Count Fraction should be Actual/Actual ICMA for all fixed rate issues other than those denominated in U.S. Dollars, unless otherwise agreed)*
	(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 Replacement:	[Applicable/Not Applicable]
(viii)	First Reset Date:	[●]
(ix)	Second Reset Date:	[[●]/Not Applicable]
(x)	Anniversary Date(s):	[[●]/Not Applicable]
(xi)	Reset Determination Date(s):	[●]
(xii)	Reset Rate:	[[Semi-annual][Annualised][●] Mid-Swap Rate]/ [Reference Bond Rate]/ [[(include if other than three months) [•]-month] Term SOFR Rate] [[Semi-annual][Annualised][TONA Swap Rate] [[Semi-annual][Annualised][SORA OIS Rate]
(xiii)	Reference Bond:	[[*Insert relevant Reference Bond*]/As per the Conditions]/Not Applicable]
(xiv)	Reference Bond Rate Source	[Yield/Price/Not Applicable]
(xv)	Screen Page:	[●]/[OTC SGD OIS page on Bloomberg under "BGN" appearing under column headed "Ask"/As per the Conditions/Not Applicable]
(xvi)	Screen Page Reference Bond Rate	[Applicable/Not Applicable]
(xvii)	Relevant Time:	[[●] [a.m./p.m.] [●] time/Not Applicable] [*Include time in the principle financial centre of the Specified Currency, for example, 11.00 a.m. Frankfurt time (in case of EURIBOR)*]
(xviii)	Fixed Leg Swap Payment Frequency:	[[Semi-annual]/[Annual]/[●]/[Not Applicable]
(xix)	Floating Leg:	[[3]/[6]/[●] month [EURIBOR]/[●]/[Not Applicable]
(xx)	Margin(s):	[+/–] [●] per cent. per annum
(xxi)	Corresponding Tenor:	[3 months / [●] /*Not Applicable*]
(xxii)	First Reset Period Fallback	[●] (*Initial Rate of Interest minus Margin*)]
(xxiii)	TONA-TSR Applicable Time	[10:00 a.m. Tokyo time]/[3:00 p.m. Tokyo time]

	(xxiv)	Party responsible for calculating the Rates of Interest:	[Agent]/ [*an institution other than the Agent*] shall be the Calculation Agent]
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*)] [12] /[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/BBSW Determination]
	(ix)	Screen Rate Determination:	[Yes/No]
		• Reference Rate:	[*for example, EURIBOR, SONIA, Compounded Daily €STR or TONA*]

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

•	Interest Determination Date(s):	[ ] / [•] Banking Days/Tokyo Banking Day(s) (if TONA)/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] (*The second day on which T2 is open prior to the start of each Interest Period if EURIBOR, Compounded Daily €STR or any other inter-bank offered rate prevailing in a country in which T2 does not apply*)
•	Relevant Screen Page:	[[ ] (or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate)]/[New York Federal Reserve's Website]]/[Not Applicable] (*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. Brussels time (in case of EURIBOR)*]
•	Relevant Financial Centre:	[*For example, Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)(in case of EURIBOR)*]
•	Calculation Method:	[Weighted Average/Compounded Daily/Not Applicable]
•	Index Determination	[Applicable]/[Not Applicable] (*Specify Index Determination to use SOFR Index values to calculate Compounded Daily SOFR*)
•	Observation Method:	[Lag / Lock-out / 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:	[•]/[[•] Tokyo Banking Days (*Only applicable in the case of TONA*)]/[Not Applicable][13]
•	Observation Shift Period:	[•] U.S. Government Securities Business Days]/[Not Applicable] (*Only relevant when Shift is chosen as the Observation Method - Note that*

[13] The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" is selected as the Observation Method or in the case of TONA; otherwise, select "Not Applicable".

this defaults to 2 U.S. Government Securities Business Days if not specified)

- D: [[•]/[Not Applicable]]
- Cut-off Date: [The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable - *used for Payment Delay only*][14] /[Not Applicable]
- Reference Rate Replacement: [Applicable/Not Applicable]
- Relevant Number: [•]/[Not Applicable]

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

(x) ISDA Determination: [Yes/No]

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

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

- [ISDA Benchmarks Supplement: [Applicable/Not Applicable]]
- [ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Reset Date: [ ]/[as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable]

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

- Compounding Method: [Compounding with Lookback

  • Lookback: [•] Applicable Business Days]

  [Compounding with Observation Period Shift

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

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

  [Compounding with Lockout

  • Lockout: [•] Lockout Period Business Days

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

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

- Averaging: [Applicable/Not Applicable]

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

- Averaging Method: [Averaging with Lookback

- Lookback: [•] Applicable Business Days]

[Averaging with Observation Period Shift

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

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

[Averaging with Lockout

- Lockout: [•] Lockout Period Business Days

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

- Index Provisions: [Applicable/Not Applicable]

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

- Index Method: [Compounded Index Method with Observation Period Shift

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

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

(xi) BBSW Determination: [Applicable/Not Applicable]

- Relevant Financial Centre: [Sydney]

- Interest Determination Date(s): [•]

(xii) 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*)]]

(xiii) Margin(s): [+/–] [ ] per cent. per annum

(xiv) Minimum Rate of Interest: [ ] per cent. per annum

	(xv)	Maximum Rate of Interest:	[ ] per cent. per annum
	(xvi)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)]
	(xvii)	Party responsible for calculating the Rates of Interest:	[Agent]/ [*an institution other than the Agent*] shall be the Calculation Agent]
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:	[Not less than [15] nor more than [30] days / [ ] 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:	[Not less than [15] nor more than [30] days / [ ] 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 Preferred MREL Note/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 Preferred MREL Notes or 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] (*Yes only if the operation of Condition 15 does not risk to impact the status of such Notes under the Applicable MREL Regulations.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of [Senior Preferred MREL Notes/Senior Non-Preferred Notes]:	
	(a) Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive [Senior Preferred MREL Notes/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 Preferred MREL Notes/Senior Non-Preferred Notes] on and after the Exchange Date] [Permanent Global Note exchangeable for definitive [Senior Preferred MREL Notes/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 Preferred MREL/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 Preferred MREL/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 Preferred MREL/Senior Non-Preferred Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Senior Preferred MREL/Senior Non-Preferred Notes.))
	(b) New Global Note:	[Yes][No] [*N.B. If the Senior Preferred MREL/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 Preferred MREL/Senior Non-Preferred Notes will be designated as New Global Notes. If the Senior Preferred MREL/Senior Non-Preferred Notes are to be deposited with Euroclear Netherlands, it is intended that the Senior Preferred MREL/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 Preferred MREL Notes/Senior Non-Preferred Notes] (and dates on which such Talons mature):	[No/Yes. As the [Senior Preferred MREL Notes/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 no, unless required by domestic rules):	[No]
27.	Whether Condition 6(a) (*Taxation*) of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] applies (in which case Condition 5(b) (*Redemption for Tax Reasons*) of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] will not apply) or whether Condition 6(b) (*Taxation*) and Condition 5(b) (*Redemption for Tax Reasons*) of the [Senior Preferred MREL Notes/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 EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/[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 [Senior Preferred MREL Notes/Senior Non-Preferred Notes] to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin/*specify relevant regulated market and, if relevant, admission to an official list*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin/*specify relevant regulated market and, if relevant, admission to an official list*] with effect from [ ].] [Not Applicable.]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. **RATINGS**

	Ratings:	The [Senior Preferred MREL Notes/Senior Non-Preferred Notes] to be issued [have [not] been / are expected to be] rated: [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 MREL/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 legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered

credit rating agencies (as of [insert date of most recent list]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the **CRA Regulation** (UK).] / [[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or in the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK 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 MREL Notes/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. In case of European Green Bonds, refer to section below.)* [*In case of (European) Green Bonds, specify the envisaged impact*] (*Delete if information on the envisaged impact is unavailable*)
Green Bonds:		[Yes/No]
European Green Bonds:		[Yes/No] [Date of EU Green Bond Factsheet: [ ] (this is available on the Issuer's website: [add website link] but is not incorporated in nor forms part of the Final Terms or the Base Prospectus).
Estimated net proceeds:		[ ]

5. **YIELD** *(Fixed Rate Notes or Fixed Rate Reset 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 [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 SA/NV and	[Not Applicable/*give name(s) and numbers(s)*][*N.B. If the Senior Preferred*

	Clearstream Banking S.A. and the relevant identification number(s):	*MREL/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 Preferred MREL/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 Preferred MREL Notes/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 Preferred MREL Notes/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 Preferred MREL Notes/Senior Non-Preferred Notes] are capable of meeting them, the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] may then be deposited with one of the ICSDs acting as common safekeeper. Note that this does not mean that the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] will then be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

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][15]
(vi)	[Additional selling restrictions:	The [Senior Preferred MREL Notes/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 Preferred MREL Notes/Senior Non-Preferred Notes] are not permitted to sell or otherwise dispose of the [Senior Preferred MREL Notes/Senior Non-Preferred Notes] except by transfer to a Professional Investor.]

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

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

[15] 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 MREL NOTES AND SENIOR NON-PREFERRED NOTES

*The following are the Terms and Conditions of Senior Preferred MREL Notes and Senior Non-Preferred Notes (as the case may be, the "**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 Note in the standard euromarket form. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note representing each Series and definitive 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 Note is one of a Series (as defined below) of Senior Preferred MREL Notes or Senior Non-Preferred Notes, as specified in the applicable Final Terms, issued by ABN AMRO Bank N.V. (in such capacity, the "**Issuer**", which expression shall include any substituted debtor or transferee pursuant to Condition 15 (*Substitution of the Issuer*) or Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*)) pursuant to the Agency Agreement (as defined below). References herein to the "**Senior Preferred MREL Notes**" or "**Senior Non-Preferred Notes**" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note. The Notes and the Coupons (as defined below) also have the benefit of an Agency Agreement dated 15 August 2025 (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).

Unless specifically determined otherwise herein, "**Calculation Agent**", means the Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the rate(s) of interest and/or such other amount(s) as may be specified in the applicable Final Terms.

Interest bearing definitive 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 "**Noteholders**" shall mean the holders of the Senior Preferred MREL Notes or Senior Non-Preferred Notes (as specified in the applicable Final Terms), and shall, in relation to any 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 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 Note. References herein to the "**applicable Final Terms**" are to the Final Terms for this Note.

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

Copies of the 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 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**

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

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

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

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 Notes and Coupons will pass by delivery. For 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 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 Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**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 Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Noteholder", "Senior Preferred MREL Noteholder", "Senior Non-Preferred Noteholder", "holder of Senior Preferred MREL Notes" and "holder of Senior Non-Preferred Notes" and related expressions shall be construed accordingly). 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 Notes represented by a permanent Global Note are deposited with Euroclear Netherlands, a Noteholder shall not have the right to request delivery (*uitlevering*) of its 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 MREL Notes and Senior Non-Preferred Notes**

(a) ***Status and ranking of Senior Preferred MREL Notes***

This Condition 2(a) is applicable only in relation to Senior Preferred MREL Notes.

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

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

(b) ***Status and ranking of Senior Non-Preferred Notes***

This Condition 2(b) is applicable only in relation to Senior Non-Preferred Notes.

The Senior Non-Preferred Notes and the relative Coupons qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, subject to exceptions provided by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations (including the Senior Preferred Notes, Senior Preferred MREL Notes and the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR) and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, senior to any Junior Obligations.

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

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

(c) ***No set-off or netting by Senior Preferred MREL Noteholders and Senior Non-Preferred Noteholders***

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

As used in this Condition 2 (*Status and ranking of the Senior Preferred MREL Notes and 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);

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

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

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 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 T2 (or any successor thereto) is open. In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

Except in the case of 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 for any period of time (whether or not constituting a Fixed Interest Period or an Accrual Period, the "**Calculation Period**"):

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(a) in the case of 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 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 "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/Actual" or "Actual/Actual-ISDA" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of:

(1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iv) 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;

(v) if "NL/365" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if 29 February falls within the Calculation Period, one day less than the actual number of days in the Calculation Period divided by 365);

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(x) if "RBA Bond Basis" or "Australian Bond Basis" is specified in the applicable Final Terms,

(a) if the Calculation Period constitutes an Interest Period, one divided by the number of Interest Payment Dates in a year; and

(b) if the Calculation Period does not constitute an Interest Period, the actual number of days of the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:

(A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

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.

*(*a1*)* ***Interest on Fixed Rate Reset Notes***

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

(i) from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(ii) in the First Reset Period, at the rate per annum equal to the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 3.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

In these Conditions:

"**Anniversary Date(s)**" means each date specified as such in the applicable Final Terms;

"**Business Day**" has the meaning ascribed thereto in Condition 3(a) (*Interest on Fixed Rate Notes*);

"**Corresponding Tenor**" means three months or such other period specified in the applicable Final Terms;

"**First Reset Date**" means the date specified as such in the applicable Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date up to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the date fixed for redemption of the Notes;

"**First Reset Rate of Interest**" means the rate of interest as determined by the Calculation Agent on the Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any), with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the applicable Final Terms;

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates, for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Payment Frequency specified in the applicable Final Terms during the relevant Reset Period (calculated on the basis of the day count fraction customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed for floating interest rate swap transaction in the Specified Currency which transaction (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Reset Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg as set out in the applicable Final Terms (calculated on the basis of the day count fraction customary for floating rate payments in the Specified Currency as determined by the Calculation Agent), provided that, if the Floating Leg as specified in the applicable Final Terms cannot be obtained because of the occurrence of a Reference Rate Event (as defined in Condition 3(d) (*Reference Rate Replacement*)), the Floating Leg shall be calculated in accordance with the terms of Condition 3(d) (*Reference Rate Replacement*) if Reference Rate Replacement is specified in the applicable Final Terms as being applicable;

"**Mid-Swap Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Reset Period) as displayed on the Screen Page at the Relevant Time on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 3(d) (*Reference Rate Replacement*) if Reference Rate Replacement is specified in the applicable Final Terms as being applicable), the relevant Reset Reference Bank Rate;

"**Reference Bond**" means for any Reset Period, the bond specified as such in the applicable Final Terms or, if not so specified or to the extent that such Reference Bond specified in the applicable Final Terms is no longer outstanding on the relevant Reset Determination Date, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having the nearest actual or interpolated maturity comparable with the relevant Reset Period that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Rate**" means:

(1) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Price", in respect of a Reset Period, the yield to maturity or interpolated yield to maturity (as calculated by the Calculation Agent on the Reset Determination Date in accordance with generally accepted market practice at such time) of the Reference Bond, with the price of the Reference Bond for this purpose being equal to that calculated by reference to (i) (if Screen Page Reference Bond Rate is specified as applicable in the applicable Final Terms) the Screen Page Reference Bond Rate or (ii) otherwise Reference Bond Rate Quotations, in each case for such Reset Determination Date; or

(2) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Yield", in respect of a Reset Period, the yield to maturity or interpolated yield to maturity (as calculated by the Calculation Agent on the Reset Determination Date) of the Reference Bond calculated by reference to (i) (if Screen Page Reference Bond Rate is specified as applicable in the applicable Final Terms) the Screen Page Reference Bond Rate or (ii) otherwise Reference Bond Rate Quotations, in each case for such Reset Determination Date;

"**Reference Bond Rate Quotations** " means:

(1) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Price", in respect of a Reference Bond, the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)), as determined by the Calculation Agent, of the bid and offered prices of such Reference Bond (expressed in each case as a percentage of its principal amount) as at the Relevant Time on the relevant

Reset Determination Date and, if relevant, on a dealing basis for settlement customarily used at such time, as quoted in writing to the Calculation Agent by the Reset Reference Banks; or

(2) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Yield", in respect of a Reference Bond, the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)), as determined by the Calculation Agent, of the bid and offered yield to maturity or interpolated yield to maturity of such Reference Bond (expressed in each case as a percentage of its principal amount) as at the Relevant Time on the relevant Reset Determination Date, as quoted in writing to the Calculation Agent by the Reset Reference Banks, and

the price or (as applicable) the yield to maturity or interpolated yield to maturity of the Reference Bond for the purposes of calculating the Reference Bond Rate will be: (a) if at least four quotations are provided, the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); or (b) if only two or three quotations are provided, the rounded arithmetic mean of the quotations provided; or (c) if only one quotation is provided, the rounded quotation provided; or (d) if no quotations are provided, as determined by the Calculation Agent in its sole discretion following consultation with the Issuer, or failing such determination (i) in the case of each Reset Period other than the First Reset Period, the relevant Reference Bond Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"**Reference Time**" with respect to any determination of the Term SOFR Rate means the time determined by the Calculation Agent after giving effect to the Term SOFR Conventions;

"**Relevant Governmental Body**" means the Federal Reserve and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve and/or the FRBNY or any successor thereto;

"**Relevant Time**" means the time specified as such in the applicable Final Terms;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the applicable Final Terms;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling or euro, the day falling two Business Days prior to the first day of such Reset Period, (ii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is Singapore Dollar, the day falling two Business Days in Singapore prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reset Rate**" means (a) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate, (b) if Reference Bond Rate is specified in the applicable Final Terms, the relevant Reference Bond Rate, (c) if Term SOFR Rate is specified in the applicable Final Terms, the relevant Term SOFR Rate (d) if TONA Swap Rate is specified in the applicable Final Terms, the relevant TONA Swap Rate or (e) if SORA OIS Rate is specified in the applicable Final Terms, the relevant SORA OIS Rate;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around the Relevant Time on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are

provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer or, failing such determination (i) in the case of each Reset Period other than the First Reset Period, the relevant Mid-Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"**Reset Reference Banks**" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Issuer or (ii) in the case of the calculation of a Reference Bond Rate, five banks selected by the Calculation Agent in its discretion after consultation with the Issuer which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service as specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of such particular information service or such other information service that may replace it, in each case as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or such generally accepted other service commonly used by market participants at that time as determined by an independent financial institution in consultation with the Issuer) or, if none is so specified, the page, section, caption, column or other part of a particular information service as determined by an independent financial institution in consultation with the Issuer;

"Screen Page Reference Bond Rate" means:

(A) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Price":

(1) if the price of the Reference Bond is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the mid-market price of the Reference Bond which is displayed on, or derived from the prices displayed on, the Screen Page at the Relevant Time on the relevant Reset Determination Date;

(2) in any other case, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the arithmetic mean (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the mid-market prices of the Reference Bond which are displayed on, or derived from the prices displayed on, the Screen Page at the Relevant Time on the relevant Interest Determination Date;

(3) if, in the case of (1) above, such mid-market price does not appear on, or cannot be derived from the prices on, the Screen Page or, in the case of (2) above, fewer than two such mid-market prices appear on, or can be derived from the prices displayed on, the Screen Page or if, in either case, the Screen Page is unavailable or not determined in accordance with the definition of "Screen Page", the Calculation Agent will calculate the price of the Reference Bond for determining the Reference Bond Rate by reference to the Reference Bond Rate Quotations (as if Screen Page Reference Bond Rate had not been specified as applicable in the applicable Final Terms); or

(B) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Yield":

(1) if the yield to maturity or interpolated yield to maturity of the Reference Bond is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Screen Rate Reference Bond Rate as being the mid-market yield to maturity or interpolated yield to maturity of the Reference Bond which is displayed on, or derived from the yields displayed on, the Screen Page at the Relevant Time on the relevant Reset Determination Date;

(2) in any other case, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the arithmetic mean (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the mid-market yield to maturity or interpolated yield to maturity quotations of the Reference Bond which are displayed on, or derived from the yields displayed on, the Screen Page at the Relevant Time on the relevant Interest Determination Date;

(3) if, in the case of (1) above, such mid-market yield does not appear on, or cannot be derived from the yields displayed on, the Screen Page or, in the case of (2) above, fewer than two such yields appear on, or can be derived from the yields displayed on, the Screen Page or if, in either case, the Screen Page is unavailable or not determined in accordance with the definition of "Screen Page", the Calculation Agent will calculate the yield to maturity or interpolated yield to maturity of the Reference Bond for the purposes of determining the Reference Bond Rate by reference to the Reference Bond Rate Quotations(as if Screen Page Reference Bond Rate had not been specified as applicable in the applicable Final Terms);

"**Second Reset Date**" means the date (if any) specified as such in the applicable Final Terms;

"**SORA OIS Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) swap rate for Singapore dollar swap transactions with a maturity equal to that of the relevant Reset Period as displayed on the relevant Screen Page at the close of business on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 3(d) (*Reference Rate Replacement*) if Reference Rate Replacement is specified in the applicable Final Terms as being applicable), (a) in the case of each Reset Period other than the First Reset Period, the relevant SORA OIS Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any), with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body;

"**Term SOFR Administrator**" means any entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator);

"**Term SOFR Conventions**" means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of the Term SOFR Rate, or changes to the definition of “Reset Period”, timing and frequency of determining the Term SOFR Rate with respect to each Reset Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent determines may be appropriate to reflect the use of the Term SOFR Rate as the Reset Rate in a manner substantially consistent with market practice (or, if the Calculation Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for the use of the Term SOFR Rate exists, in such other manner as the Calculation Agent determines is reasonably necessary) and subject to Condition 3(e) (*Effect of Benchmark Transition Event*);

"**Term SOFR Rate**" means in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate for Term SOFR for a tenor specified in the applicable Final Terms as Corresponding Tenor that is published by the Term SOFR Administrator at the Reference Time for any Reset Period, as determined by the Calculation Agent after giving effect to the Term SOFR Conventions. All percentages used in or resulting from any calculation of any Term SOFR Rate will be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point, with 0.000005 per cent. rounded up to 0.00001 per cent;

"**TONA Swap Rate**" means in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period:

(i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid swap rate at around the TONA-TSR Applicable Time for swap transactions in Japanese Yen (with a maturity equal to that of the relevant Reset Period specified in the applicable Final Terms) where the floating leg references the Tokyo Overnight Average Rate ("**TONA**"), known as the 'Tokyo Swap Rate (for swaps referencing TONA)' as displayed on the Screen Page at the Relevant Time on the relevant Reset Determination Date, provided that if the TONA Swap Rate is subsequently corrected and published within the longer of one hour of the Relevant Time and the republication cut-off time, if any, as specified by the relevant benchmark administrator in the relevant benchmark methodology, then that rate will be subject to those corrections; or

(ii) if the TONA Swap Rate is not published and otherwise unavailable, in either case, at or around 30 minutes after the Relevant Time on the Reset Determination Date, then unless any of the Index Cessation Events (as defined in Condition 3(f) (*TONA Reference Rate Replacement*)) has occurred in addition to the occurrence of the Index Cessation Effective Date (as defined in Condition 3(f) (*TONA Reference Rate Replacement*)), the applicable TONA Swap Rate on the Reset Determination Date shall be such rate published at or around the Relevant Time (or, if not specified in the applicable Final Terms, 10:30 a.m. Tokyo time) on the immediately preceding Business Day in Tokyo on which the TONA Swap Rate was published on the Screen Page;

"**TONA-TSR Applicable Time**" means either 10:00 a.m. Tokyo time or 3:00 p.m. Tokyo time, as specified in the applicable Final Terms; and

"**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.

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to determine the First Reset Rate of Interest or a Subsequent Reset Rate of Interest (as applicable), obtain such quotation or make such determination or calculation, as the case may be, and cause the First Reset Rate of Interest and such Subsequent Reset Rate of Interest to be notified to the Issuer, each of the Paying Agents, the Agent, the Noteholders and any stock exchange on which the 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.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph Condition (a.1) (*Interest of Fixed Rate Reset Notes*) by the Calculation 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 Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

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

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount 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;

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

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

(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 T2 (or any successor thereto) is open. In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable 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 sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(1) if the applicable Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

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

(b) the Designated Maturity is the period specified in the applicable Final Terms;

(c) the relevant Reset Date, unless otherwise specified in the applicable Final Terms, has the meaning given to it in the ISDA Definitions;

(d) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable 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 the Issuer determines appropriate.

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Final Terms and:

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

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

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

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

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

(B) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift

Business Days specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or

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

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

(h) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Accrual Period was five Business Days preceding the related Interest Payment Date;

(2) references in the ISDA Definitions to:

"**Confirmation**" shall be references to the applicable Final Terms;

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

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

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

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

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

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

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

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 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, SONIA, €STR or TONA

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

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

For purposes of this calculation,

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

"***d*$_o$**" is the number of U.S. Government Securities Business Days in the relevant Observation Period.

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

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

(a) where "**Lag**" is specified as the Observation Method in the applicable 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";

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

(d) where "**Shift**" is specified as the Observation Method in the applicable Final Terms, "**SOFR$_{i\text{-}pUSBD}$**" in the formula will be replaced by "**SOFR$_i$**".

"**i**" is a series of whole numbers from one to ***d*$_o$**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Observation Period;

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

(ii) if "Compounded Daily" is the specified as the Calculation Method and Index Determination is specified as being applicable in the applicable Final Terms, SOFR Rate will be "**Compounded Daily SOFR – Index Determination**" which means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant SOFR Interest Determination Date using SOFR Index values as follows, with the resulting percentage

rounded if necessary to the fifth decimal place (with 0.000005 being rounded upwards):

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

For purposes of this calculation,

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

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

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

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

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

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

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

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

SOFR Index Unavailability

If a value for SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on any relevant SOFR Rate Interest Determination Date, and a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 3(e)) have not occurred with respect to SOFR, "***Compounded Daily SOFR – Index Determination***" for the applicable Interest Period for which such index value is not available shall be calculated by the Calculation Agent on the relevant Interest

Determination Date in accordance with the "***Compounded Daily SOFR – non Index Determination***" provisions set out in Condition C(i), for which the Observation Method shall be "Shift" and "p" shall mean two U.S. Government Securities Business Days.

Notwithstanding anything to the contrary, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 3(e)) have occurred with respect to determining the SOFR rate, then the benchmark replacement provisions set forth in Condition 3(e) will thereafter apply to all determinations of the Rate of Interest payable on the Notes.

(iii) if "Weighted Average" is the specified as the Calculation Method in the applicable Final Terms, SOFR Rate will be "**Weighted 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.

"**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 a Series of Notes being payable on an Interest Payment Date shall be read as reference to interest on such Series of Notes being payable on an Effective Interest Payment Date instead.

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

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

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

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

"**Observation Period**" means:

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

(b) where "**Shift**" is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period.

"**Observation Shift Period**" means, in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

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

(a) where "**Lag**" is specified as the Observation Method in the applicable 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, two U.S. Government Securities Business Days);

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

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

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

"**Reference Day**" means each U.S. Government Securities Business Day in the relevant Interest Period or Observation Period (as applicable), other than any U.S. Government Securities Business Day in the Lock-out Period (in respect of any Instruments for which "Lock-out" is specified as the Observation Method in the applicable 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,

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

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

(1) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**daily Secured Overnight Financing Rate**") on the New York Fed's Website at or about 8:00 A.M. (New York City time) on the immediately following 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 Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 3(e)) has occurred, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website; or

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

"**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_o**" 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_o", 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_i**", 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;

"**$SONIA_{i-pLBD}$**" 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, $SONIA_i$, where $SONIA_i$ 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 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 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 Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 3(c) (*Accrual of Interest*).

(E) Screen Rate Determination for Floating Rate Notes referencing €STR

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 "€STR", the Rate of Interest for an Interest Accrual Period will be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-

term rate as the reference rate of the calculation of interest) 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:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\text{STR}_{i-pTBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

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

"**d_o**" is the number of TARGET Settlement Days in the relevant Interest Accrual Period;

"**ECB**" means the European Central Bank or any successor or substituting authority thereto;

"**i**" is a series of whole numbers from one to "do", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Accrual Period to, and including, the last TARGET Settlement Day in the relevant Interest Accrual Period;

"**n_i**", for any TARGET Settlement Day "i", means the number of calendar days from and including such TARGET Settlement Day "i" up to but excluding the following TARGET Settlement Day;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from and including the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means for any Interest Accrual Period, the whole number of TARGET Settlement Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than five TARGET Settlement Days;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in Euro;

"**€STR Reference Rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at http://www.ecb.europa.eu, or any successor website officially designated by the ECB (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

"**€STR i-pTBD**" means, in respect of any TARGET Settlement Day "i" falling in the relevant Interest Accrual Period, the €STR Reference Rate for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i".

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (through 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 and/or Minimum Rate of Interest (as the case may be) relating to the 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 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).

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 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 Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon.

As used in these Conditions:

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

(i) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

(F) Screen Rate Determination for Floating Rate Notes referencing TONA

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 "TONA", the Rate of Interest for an Interest Accrual Period will be Compounded Daily TONA with respect to such Interest

Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

"**Compounded Daily TONA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in Japanese Yen during the Observation Look-back Period corresponding to such Interest Accrual Period (with the daily rates of the day-to-day interbank JPY market in Tokyo as the reference rate for the calculation of interest) 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 nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

"**d_o**" is the number of Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Accrual Period;

"**n_i**", for any Tokyo Banking Day "i", the number of calendar days from and including such Tokyo Banking Day "i" up to but excluding the following Tokyo Banking Day ("i+1");

"**Observation Look-back Period**" is as specified in the applicable Final Terms;

"**p**" means for any Interest Accrual Period, the whole number of Tokyo Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms;

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

"**TONA**" in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight Average Rate in respect of such Tokyo Banking Day as provided by the Bank of Japan (or a successor administrator) on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the Bank of Japan (or a successor administrator) or the relevant authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

"**TONA i-pTBD**" means, in respect of any Tokyo Banking Day "i" falling in the relevant Interest Accrual Period, the TONA for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i".

If, in respect of that Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i", the Calculation Agent determines that TONA is not available on the Relevant Screen Page or has not otherwise been published by the Bank of Japan (or a successor administrator) or the relevant authorised distributors, such TONA shall be TONA in respect of the immediately preceding Tokyo Banking Day on which the TONA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 3(f) (*TONA 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 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).

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 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 Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 3(c) (*Accrual of Interest*).

(G) BBSW Determination

Where BBSW 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, subject as provided below, be the rate for prime bank eligible securities (expressed as a percentage rate per annum), having a tenor closest to the relevant Interest Period (the "**BBSW Rate**") which is on the BBSW Page (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or about the BBSW Publication Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent or other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms.

If the BBSW Page is not available, or if the BBSW Rate does not appear on the BBSW Page (or any replacement page) by 10.45 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then prevailing BBSW Publication Time in the Relevant Financial Centre), or if it does appear but the Calculation Agent determines that there is an obvious error in the BBSW Rate or if the BBSW Rate is permanently or indefinitely discontinued, BBSW Rate means such other successor rate or alternative rate for BBSW-linked floating rate Notes at such time determined by an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate or, if the Issuer is unable to appoint an alternate financial institution, the Issuer itself (acting in good faith and in a commercially reasonable manner) (in each case, "a **Determining Party**"), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such alternate financial institution, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in

international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW-linked floating rate Notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW-linked floating rate Notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

If the Calculation Agent or such other specified person is unable to determine the Rate of Interest in accordance with the preceding paragraph, the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

As used in these Conditions:

"**BBSW Page**" means the "BBSW" page on the Bloomberg Monitor System (or page of a successor service) as may replace such page for the purpose of displaying the Australian Bank Bill Swap Rate;

"**BBSW Publication Time**" means 10.30 a.m. (Sydney) (or such other time at which the BBSW Rate is customarily published on the BBSW Page);

"**Interest Determination Date**" shall mean the date specified as such in the Final Terms or if none is so specified, the first day of each Interest Period; and

"**Relevant Financial Centre**" shall mean Sydney or as otherwise specified in the applicable Final Terms.

(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 or, where applicable, the Calculation 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 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_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 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_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(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_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

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

(v) Notification of Rate of Interest and Interest Amount

The 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 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 and the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent and the Calculation 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 Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*) or individually.

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

This Condition 3(d) does not apply where the relevant Reference Rate specified in the applicable Final Terms is SOFR, €STR, BBSW or TONA. Notwithstanding the foregoing provisions of this Condition 3, if:

(i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable; and

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

then the following provisions shall apply to the relevant Series of Notes:

(1) the Issuer shall use reasonable 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 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 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), 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 Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes, such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 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 Agent, the Calculation Agent and the Noteholders in accordance with Condition 12 (*Notices*).

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (as applicable) as described in this Condition 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 Agent, the Paying Agents, the Calculation Agent or the 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, or Adjustment Spread will be applied, and no other amendments to the terms of the 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 Notes as MREL Eligible Liabilities;

(ii) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date; and/or

(iii) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Notes.

Any amendment to the Conditions pursuant to this Condition 3(d) is subject to the prior written permission of the Competent Authority (provided that, at the relevant time, such permission is required to be given).

As used in this Condition 3(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 Noteholders as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body;

(ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognized or acknowledged as being in customary market usage in international debt capital markets transactions which reference the

Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognized or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"**Alternative Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Reference Rate**" means (A) the Reference Rate, Mid-Swap Rate or SORA OIS Rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (B) (if applicable) any other Successor Reference Rate or Alternative Reference Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this 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;

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

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

(iv) 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 Notes;

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

(vi) it has or will become unlawful for the Calculation Agent, the Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the EU 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.

(e) ***Effect of Benchmark Transition Event***

This Condition 3(e) applies where the relevant Reference Rate specified in the applicable Final Terms is SOFR (and for the avoidance of doubt, any subsequent Benchmark determined as a result of a Benchmark Replacement determination).

(i) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the relevant Series of Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 3(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the in these Conditions or any other documentation relating to the Notes, shall become effective without consent from any other party.

For the avoidance of doubt and notwithstanding any other provision of this Condition 3(e), in determining any Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this Condition, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011.

As used in this Condition 3(e):

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, including, if specified in the Final Terms, the ISDA Benchmarks Supplement published by ISDA, each as amended and updated.

"**2021 ISDA Definitions**" means the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (www.isda.org).

"**Benchmark**" means, initially, SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(A) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and

(B) the Benchmark Replacement Adjustment;

(ii) the sum of:

(A) the ISDA Fallback Rate; and

(B) the Benchmark Replacement Adjustment; and

(iii) provided that if (A) the Benchmark Replacement cannot be determined in accordance with the above as of the Benchmark Replacement Date or (B) the Issuer or its designee at its direction shall have determined that the ISDA Fallback Rate determined in accordance with clause (ii) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (x) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (y) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment (which may be a positive or negative value or zero) or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of:

(A) the date of the public statement or publication of information referenced therein; and

(B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, ***provided that***, at the time of such statement of publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative,

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

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

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means:

(i) if the Benchmark is SOFR Compounded Index, the SOFR Index Determination Time;

(ii) if the Benchmark is term SOFR notes, the time determined by the Issuer or the designee after giving effect to the term SOFR conventions;

(iii) if the Benchmark is Daily Average in respect of compounded SOFR note sand simple average SOFR notes, 3:00 P.M. (New York City time) on the date of such determination; and

(iv) if the Benchmark is otherwise, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto. "**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(f) ***TONA Reference Rate Replacement***

This Condition 3(f) applies where the relevant Reference Rate specified in the applicable Final Terms is TONA or where the relevant Reset Rate specified in the applicable Final Terms is TONA Swap Rate (and for the avoidance of doubt, any subsequent reference rate or reset rate determined as a result of a successor determination).

(i) Notwithstanding the foregoing provisions of this Condition 3, if:

(A) Reference Rate Replacement is specified in the applicable Final Terms as being applicable; and

(B) TONA is not provided in respect of a Business Day in Tokyo (or Tokyo Banking Day) and any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA, then, in respect of such Business Day and each Business Day thereafter (subject to Conditions 3(f)(ii) and 3(f)(iii)),

(1) in case of TONA as Reference Rate: the TONA rate occurring on or after the Index Cessation Effective Date will be the JPY Recommended Rate;

(2) in case of TONA Swap Rate as Reset Rate: the relevant TONA Swap Rate for any Reset Determination Date occurring on or after the Index Cessation Effective Date will be the mid-swap rate (the "**Successor Swap Rate**") for swap transactions in Japanese Yen with a maturity equal to that of the relevant Reset Period provided by the administrator of such TONA Swap Rate where the floating leg references the JPY Recommended Rate, which is designated, nominated or recommended as a successor mid-swap rate for such TONA Swap Rate.

(ii) If any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA,

(A) in case of TONA as Reference Rate: and there is a JPY Recommended Rate before the end of the first Business Day following the Index Cessation Effective Date but the administrator does not publish the JPY Recommended Rate (or the JPY Recommended Rate is unavailable), then, unless a JPY Recommended Rate Index Cessation Event occurs, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last published JPY Recommended Rate. However, if there is no last published JPY Recommended Rate, then in respect of

any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last published TONA;

(B) in case of TONA Swap Rate as Reset Rate: and there is a Successor Swap Rate, but the administrator does not publish such Successor Swap Rate (or such Successor Swap Rate is unavailable) at or around the Relevant Time (or, if not specified in the applicable Final Terms, 10:30 a.m. Tokyo time) on a Reset Determination Date, then unless any of the Successor Swap Rate Index Cessation Events has occurred, subject to Condition 3(f)(iii), references to the Successor Swap Rate on such Reset Determination Date and any subsequent Reset Determination Date will be deemed to be references to the last published Successor Swap Rate.

(iii) (A) in case of TONA as Reference Rate and any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA, but there is:

(1) no JPY Recommended Rate before the end of the first Business Day following the Index Cessation Effective Date; or

(2) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event subsequently occurs in addition to the occurrence of the JPY Recommended Rate Index Cessation Effective Date,

then the TONA rate occurring on or after the Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date (as applicable) for any relevant Business Day (subject to any relevant future operation of this Condition 3(f)) will be an alternative Japanese yen risk free rate.

(B) In case of TONA Swap Rate as Reset Rate and if, on or before a Reset Determination Date:

(1) any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA, but there is:

(x) no JPY Recommended Rate; or

(y) no previously published Successor Swap Rate; or

(z) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event subsequently occurs;

(2) if any of the Index Cessation Events has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of the relevant TONA Swap Rate; or

(3) if there is a Successor Swap Rate but any of the Successor Swap Rate Index Cessation Events subsequently occurs,

then the relevant TONA Swap Rate for such Reset Determination Date and (subject to any relevant future operation of this Condition 3(f)) any subsequent Reset Determination Date will be a mid-swap rate for swap transactions in Japanese Yen (with a maturity equal to that of the relevant Reset Period) where the floating leg references (x) if no Index Cessation Event in respect of TONA has occurred, TONA, (y) if an Index Cessation Event in respect of TONA has occurred and there is a JPY Recommended Rate and no JPY Recommended Rate Index Cessation Event has occurred, the JPY Recommended Rate or (z) in all other cases, an alternative Japanese Yen risk free rate.

(C) Any such alternative risk free rate or mid-swap rate (the "**Alternative Rate**") shall be determined by the Replacement Rate Agent (as defined below) acting in good faith, taking into account all available information including industry standard for international debt capital markets transactions and over-the-counter derivative transactions that the Replacement Rate Agent considers sufficient for that rate to be a representative alternative rate. If the Replacement Rate Agent, acting in good faith, determines that an Adjustment Spread should be applied to the Alternative Rate, then such Adjustment Spread shall be applied to the Alternative Rate. If the Replacement Rate Agent is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Alternative Rate will be referenced without an Adjustment Spread.

If the Replacement Rate Agent determines the Alternative Rate and (if applicable) Adjustment Spread in accordance with the above provisions, the Replacement Rate Agent may also specify changes to the Conditions, including (but not limited to) the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the mid-swap rate for swap transactions in Japanese Yen (with a maturity equal to that of the relevant Reset Period specified in the applicable Final Terms), Floating Rate Notes in Japanese Yen and/or the Adjustment Spread.

No consent of the Noteholders shall be required in connection with determining the Alternative Rate and/or applying any Adjustment Spread and/or changing the Conditions under this Condition 3(f)(iii) and corresponding changes to the Conditions, 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.

In the case where this Condition 3(f)(iii) applies, the Issuer shall use reasonable endeavours to appoint a "**Replacement Rate Agent**" on or prior to the first relevant Business Day with respect to which TONA and/or TONA Swap Rate is to be determined. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Replacement shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agent, the Paying Agents, the Calculation Agent, or the 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(f), no Alternative Rate determined by the Replacement Rate Agent will be adopted, nor will the applicable Adjustment Spread be applied, nor will any amendments to the terms of the Notes be made pursuant to this Condition 3(f), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(A) prejudice the qualification of the Notes as MREL Eligible Liabilities;

(B) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date; and/or

(C) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Notes.

Any amendment to the Conditions pursuant to this Condition 3(f) is subject to the prior written permission of the Competent Authority (provided that, at the relevant time, such permission is required to be given).

If the Issuer is unable to appoint a Replacement Rate Agent or the Replacement Rate Agent is unable to determine the Alternative Rate on or prior to the first relevant Business Day with respect to which TONA and/or TONA Swap Rate is to be determined despite acting in good faith and using reasonable endeavours of the Issuer and the Replacement Rate

Agent or if no Alternative Rate is adopted pursuant to the previous sentence, the applicable TONA rate or TONA Swap Rate on such Business Day and (subject to any relevant future operation of this Condition 3(f)) any subsequent relevant Business Day shall be such rate published at or around the Relevant Time (or, if not specified in the applicable Final Terms, 10:30 a.m. Tokyo time), on the immediately preceding Business Day on which such TONA rate or TONA Swap Rate was published on the relevant Screen Page.

(vi) Promptly following the determination of the appointment of the Replacement Rate Agent, the alternative for the TONA rate or TONA Swap Rate, the replacements, if any, of TONA and the administrator, any Adjustment Spread, the Issuer shall give notice thereof and of any corresponding changes to the Conditions (and the effective date thereof) to the Conditions) to the Agent, the Calculation Agent and the Noteholders in accordance with Condition 12 (*Notices*).

(vii) As used in this Condition 3(f):

"**Adjustment Spread**" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Alternative Rate, and is the spread, formula or methodology which:

(i) the Replacement Rate Agent (in consultation with the Issuer) determines is customarily applied to the relevant Alternative Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for TONA, the relevant TONA Swap Rate or the Successor Swap Rate; or

(ii) (if the Replacement Rate Agent determines that there is no customarily applied spread in relation to TONA, the relevant TONA Swap Rate or Successor Swap Rate as envisaged by limb (i) above), the Replacement Rate Agent (in consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference TONA, the TONA Swap Rate or the Successor Swap Rate, where such rate has been replaced by the relevant Alternative Rate.

"**Index Cessation Event**" means any of the following:

(i) a public statement or publication of information by or on behalf of the Bank of Japan (or a successor administrator) announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(ii) a public statement or publication of information by the regulatory supervisor for the successor administrator of TONA, the Bank of Japan, an insolvency official with jurisdiction over the successor administrator of TONA, a resolution authority with jurisdiction over the successor administrator of TONA or a court or an entity with similar insolvency or resolution authority over the successor administrator of TONA, which states that the successor administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no further successor administrator that will continue to provide TONA; or

(iii) a public statement or publication of information by or on behalf of the administrator of the relevant TONA Swap Rate announcing that it has ceased or will cease to provide such TONA Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such TONA Swap Rate; or

(iv) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant TONA Swap Rate, the Bank of Japan, an insolvency official with jurisdiction over such administrator, a resolution authority with jurisdiction over such administrator or a court or an entity with

similar insolvency or resolution authority over such administrator, which states that such administrator has ceased or will cease to provide such TONA Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such TONA Swap Rate.

"**Index Cessation Effective Date**" means, in respect of TONA and/or the relevant TONA Swap Rate and an Index Cessation Event, the first date on which TONA and/or the relevant TONA Swap Rate would ordinarily have been provided and is no longer provided.

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology.

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been provided and is no longer provided.

"**JPY Recommended Rate Index Cessation Event**" means any of the following:

(i) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the Bank of Japan, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"**Successor Swap Rate Index Cessation Event**" means any of the following:

(i) a public statement or publication of information by or on behalf of administrator of the relevant Successor Swap Rate announcing that it has ceased or will cease to provide such Successor Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such Successor Swap Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Successor Swap Rate, the Bank of Japan, an insolvency official with jurisdiction over such administrator, a resolution authority with jurisdiction over such administrator or a court or an entity with similar insolvency or resolution authority over such administrator, which states that such administrator has ceased or will cease to provide such Successor Swap Rate permanently or indefinitely, provided that, at the time of the statement or

publication, there is no successor administrator that will continue to provide such Successor Swap Rate.

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 Preferred MREL Notes, Senior Non-Preferred Notes and Coupons***

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

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

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note, 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 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 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 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 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 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 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 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 T2 is open.

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

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

(i) any additional amounts which may be payable with respect to principal under Condition 6;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to 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 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 Preferred MREL Notes and Senior Non-Preferred Notes*).

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

5. **Redemption and Purchase**

(a) ***At Maturity***

Unless previously redeemed, written down, converted, or purchased and cancelled as specified below, each 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, Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) if, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate tax for any interest payable as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes.

Any redemption of Notes in accordance with this Condition 5(b) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time. The Competent Authority may only permit the Issuer to redeem the Senior 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 Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

Each Note redeemed pursuant to this Condition 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 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 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 Notes in accordance with this Condition 5(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

(d) ***Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event***

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

A "**MREL Disqualification Event**" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, which the Issuer demonstrates to the satisfaction of the Competent Authority was not reasonably foreseeable at the Issue Date and becomes effective on or after the Issue Date of the first Tranche of the Notes, the Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

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

If Variation or Substitution is specified in the applicable Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the below (but without any requirement for the permission of the Noteholders)

and having given not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) to the Noteholders, either substitute all, but not some only, of the Notes or vary the terms of the Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Notes in accordance with this Condition 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 Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Notes.

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

Any redemption or substitution and variation of Notes in accordance with this Condition 5(d) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

(e) ***Early Redemption Amounts***

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

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; 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 Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, or 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 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 Notes in accordance with this Condition 5(f) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent

Authority or the Applicable MREL Regulations (including pursuant to article 78a(1) CRR) at such time.

(g) ***Cancellation***

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the 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 Noteholders, in accordance with Condition 12 (*Notices*).

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

Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Noteholder (a) all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

The Issuer shall as soon as practicable give notice to the Noteholders in accordance with Condition 12 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure or delay to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Noteholders any rights as a result of such failure or delay.

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

In addition, subject to the determination by the Resolution Authority and without the consent of the Noteholders, the Notes may be subject to other resolution measures as envisaged under the

Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Notes, expropriation of Noteholders, modification of the terms of the Notes, suspension of any payment or delivery obligations of the Issuer under or in connection with the Notes (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Notes. Such determination, the implementation thereof and the rights of Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event.

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 5(i) 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;

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

"**MREL Eligible Liabilities**" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or 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 Notes pursuant to the Applicable Resolution Framework.

6. **Taxation**

All payments of principal and interest in respect of the 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 Notes or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes or Coupons; or

(b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the 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 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 Note or Coupon:

(i) in respect of payment of any amount of principal;

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

(iii) presented for payment by or on behalf of a 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;

(iv) where such withholding or deduction is required pursuant to the application of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(v) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 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 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 Preferred MREL Notes, Senior Non-Preferred Notes and Coupons)* or any Talon which would be void pursuant to Condition 4(b) (*Presentation of Senior Preferred MREL Notes, 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 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 (e) (*Early Redemption Amounts*), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind provided that repayment of Notes under this Condition 8 (*Events of Default*) will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to article 77(2) CRR.

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

Should any 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 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 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 MREL Notes, 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 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 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 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 Notes are listed on Euronext Dublin and Euronext Dublin so requires, by the delivery of the relevant notice to Euronext Dublin 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 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 Notes, provided that for so long as any 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 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 Notes shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear 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 Noteholders, Modification and Waiver**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the 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 Notes or altering the currency of payment of the 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 Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be

binding on all the 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 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 Noteholders; or

(b) any modification of the 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 Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event),* substitution of the Notes or variation of the terms of the Notes in order to ensure that such substituted or varied Notes continue to qualify as MREL Eligible Liabilities under the Applicable MREL Regulations or such other regulatory capital rules applicable to the Issuer at the relevant time.

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

Any amendment to Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and of the Senior Non-Preferred Notes*) or which otherwise impacts upon the eligibility of the Notes for eligibility as MREL Eligible Liabilities is subject to the prior written permission of the Competent Authority (**provided that**, at the relevant time, such permission is required to be given).

14. **Further Issues**

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

15. **Substitution of the Issuer**

(a) The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal of or interest on any of the Notes is in default and after written approval of the Competent Authority, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (such substituting entity, the "**Substituted Debtor**") as principal debtor in respect of the Notes 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 Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the relative Coupons and the Agency Agreement as the principal debtor in respect of the 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 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 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 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 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 Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such 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 Noteholder;

(iv) each stock exchange which has Notes listed thereon or the relevant competent authority relating thereto shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed on such stock exchange;

(v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders 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 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 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 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 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 Notes as shall be necessary or desirable to ensure that the 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 Notes of such Series under Condition 2 (*Status and ranking of the Senior Preferred MREL Notes and Senior Non-Preferred Notes*).

(d) The Issuer shall be entitled, after written approval of the Competent Authority and by notice to the Noteholders given in accordance with Condition 12 (*Notices*), at any time either to effect a

substitution which does not comply with paragraph (c) above provided that the terms of such substitution have been approved by an Extraordinary Resolution of the Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.

(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 Notes and the relative Coupons as the principal debtor in place of the Issuer and the 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 Notes and the relative Coupons save that any claims under the Notes and the relative Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.

(f) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the 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 Noteholder and Couponholder to the production of the Documents for the enforcement of any of the 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 Noteholders in accordance with Condition 12 (*Notices*).

(h) This Condition 15 (*Substitution of the Issuer*) is only applicable to the Notes if the applicable Final Terms so specify.

16. **Governing Law and Jurisdiction**

(a) ***Governing Law***

The 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 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 Notes, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the 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

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Subordinated Notes as described herein.][16]

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

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

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

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

adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

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

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Subordinated Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"][17] (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 15 August 2025 [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 6 June 2025 [as supplemented by a supplement dated [*date*]] (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"[, as supplemented by a supplement dated [*date*]]) in order to obtain all the relevant information. Full information on the Issuer and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on [http://www.abnamro.com/bonds]. Any information contained in or accessible through any website, including [http://www.abnamro.com/ir], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

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

Terms used herein shall be deemed to be defined as such for the purposes of the [date] Conditions (the "**Conditions**") in the base prospectus dated [original date] [as supplemented by a supplement dated [date] [which are incorporated by reference in the Securities Note dated 15 August 2025]. 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 6 June 2025 [as supplemented by

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

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

[Where interest, discount income, early redemption fee or redemption premium 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 1947 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, early redemption fee or redemption premium derived from the Subordinated Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.][18]

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

[*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:	[ ]
	(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 [i*nsert 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*)]

[18] include if the Notes are intended to qualify as "qualifying debt securities" ("**QDS**") for the purposes of the Income Tax Act 1947 of Singapore."

6.	(a)	Specified Denominations:[19]	[ ] (*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] *[in case of fixed-to-floating rate notes only:]* [Issue Date for fixed rate period and Floating Rate Interest Commencement Date for floating rate period] (*N.B. An Interest Commencement Date will not be relevant for certain Subordinated 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] [[●] per cent. to be reset on [●] [and [●]] and every [●] anniversary thereafter (Fixed Rate Reset)] [[*specify Reference Rate*] +/– [ ] per cent. Floating Rate] [SOFR Rate] [SONIA] [BBSW Rate] [TONA] [Zero Coupon]

[19] Denominations must be at least EUR 100,000 (or its equivalent in any other currency).

			(See paragraph [14/14.A/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 (the "Floating Rate Interest Commencement Date") 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 – the Conditions of the Subordinated Notes shall apply

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] payable in arrear on each Interest Payment Date.]
	(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 / Not Applicable]
	(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)*

14.A	**Fixed Rate Reset Note Provisions**		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(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]]
	(iii)	Fixed Coupon Amount(s) in respect of the period from (and including) the Interest Commencement Date up to but (excluding) the First Reset Date:	[[●] per Calculation Amount/Not Applicable]
	(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); Actual/365 (Fixed); Actual/Actual; Actual/Actual-ISDA; Actual/365 (Sterling); NL/365; Actual/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); RBA Bond Basis; Australian Bond Basis] *(Day Count Fraction should be Actual/Actual ICMA for all fixed rate issues other than those denominated in U.S. Dollars, unless otherwise agreed)*
	(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 Replacement:	[Applicable/Not Applicable]
	(viii)	First Reset Date:	[●]
	(ix)	Second Reset Date:	[[●]/Not Applicable]
	(x)	Anniversary Date(s):	[[●]/Not Applicable]
	(xi)	Reset Determination Date(s):	[●]

	(xii) Reset Rate:	[[Semi-annual][Annualised][●] Mid-Swap Rate]/ [Reference Bond Rate]/ [[(include if other than three months) [•]-month] Term SOFR Rate] [[Semi-annual][Annualised][TONA Swap Rate] [[Semi-annual][Annualised][SORA OIS Rate]
	(xiii) Reference Bond:	[[*Insert relevant Reference Bond*]/As per the Conditions]/Not Applicable]
	(xiv) Reference Bond Rate Source	[Yield/Price/Not Applicable]
	(xv) Screen Page Reference Bond Rate:	[Applicable/Not Applicable]
	(xvi) Screen Page:	[●]/[OTC SGD OIS page on Bloomberg under "BGN" appearing under column headed "Ask"/As per the Conditions/Not Applicable]
	(xvii) Relevant Time:	[[●] [a.m./p.m.] [●] time/Not Applicable] [*Include time in the principle financial centre of the Specified Currency, for example, 11.00 a.m. Frankfurt time (in case of EURIBOR)*]
	(xviii) Fixed Leg Swap Payment Frequency:	[[Semi-annual]/[Annual]/[●]/[Not Applicable]
	(xix) Floating Leg:	[[3]/[6]/[●] month [EURIBOR]/[●]/[Not Applicable]
	(xx) Margin(s):	[+/–] [●] per cent. per annum
	(xxi) Corresponding Tenor:	[3 months / [●] /*Not Applicable*]
	(xxii) First Reset Period Fallback	[●] (*Initial Rate of Interest minus Margin*)]
	(xxiii) TONA-TSR Applicable Time:	[10:00 a.m. Tokyo time]/[3:00 p.m. Tokyo time]
	(xxiv) Party responsible for calculating the Rates of Interest:	[Agent]/ [*an institution other than the Agent*] shall be the Calculation Agent]
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*)][20]/[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/BBSW Determination]
(ix)	Screen Rate Determination:	[Yes/No]
	• Reference Rate:	[*for example, EURIBOR, SONIA, Compounded Daily €STR or TONA*]
	• Interest Determination Date(s):	[ ] / [•] Banking Days/Tokyo Banking Day(s) (if TONA)/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] (*The second day on which the T2 is open prior to the start of each Interest Period if EURIBOR, Compounded Daily €STR or any other inter-bank offered rate prevailing in a country in which T2 does not apply*)
	• Relevant Screen Page:	[[ ] (or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or

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

prices comparable to the Reference Rate)]/[New York Federal Reserve's Website]]/[Not Applicable]

(*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. Brussels time (in case of EURIBOR)*]
- Relevant Financial Centre: [*For example, 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: [Weighted Average/Compounded Daily/Not Applicable]
- Index Determination: [Applicable]/[Not Applicable]

  (*Specify Index Determination to use SOFR Index values to calculate Compounded Daily SOFR*)
- Observation Method: [Lag / Lock-out / 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: [•]/[[•] Tokyo Banking Days (*only applicable in the case of TONA*)]/[Not Applicable][21]
- Observation Shift Period: [•] U.S. Government Securities Business Days]/[Not Applicable] (*Only relevant when Shift is chosen as the Observation Method - Note that this defaults to 2 U.S. Government Securities Business Days if not specified*)
- D: [[•]/[Not Applicable]]
- Cut-off Date: [The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable - *used for Payment Delay only*][22] /[Not Applicable]
- Relevant Number: [•]/[Not Applicable]

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

(x) ISDA Determination: [Yes/No]

- Floating Rate Option: [ ]

[21] 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 or in the case of TONA; otherwise, select "Not Applicable".

[22] 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.

- Designated Maturity: [ ]

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

- [ISDA Benchmarks Supplement: [Applicable/Not Applicable]]

- [ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]

- Reset Date: [ ]/[as specified in the ISDA Definitions]

- Compounding: [Applicable/Not Applicable]

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

  - Compounding Method: [Compounding with Lookback

    - Lookback: [•] Applicable Business Days]

    [Compounding with Observation Period Shift

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

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

    [Compounding with Lockout

    - Lockout: [•] Lockout Period Business Days

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

- Averaging: [Applicable/Not Applicable]

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

  - Averaging Method: [Averaging with Lookback

    - Lookback: [•] Applicable Business Days]

    [Averaging with Observation Period Shift

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

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

    [Averaging with Lockout

    - Lockout: [•] Lockout Period Business Days

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

	•	Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
		• Index Method:	[Compounded Index Method with Observation Period Shift • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
(xi)	BBSW Determination:		[Applicable/Not Applicable]
	•	Relevant Financial Centre:	[Sydney]
	•	Interest Determination Date(s):	[•]
(xii)	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*)]]
(xiii)	Margin(s):		[+/–] [ ] per cent. per annum
(xiv)	Minimum Rate of Interest:		[ ] per cent. per annum
(xv)	Maximum Rate of Interest:		[ ] per cent. per annum
(xvi)	Day Count Fraction:		[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)]
(xvii)	Party responsible for calculating the Rates of Interest:		[Agent]/ [*an institution other than the Agent*] shall be the Calculation Agent]
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:	[Not less than [15] nor more than [30] days / [ ] 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:	[Not less than [15] nor more than [30] days / [ ] 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]

(*Yes only if the operation of Condition 15 does not risk to impact the status of such Notes under the Applicable MREL Regulations or CRD.)*

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 sub-paragraph 15(vi) relates*)
25.	Talons for future Coupons to be attached to definitive Subordinated		[No/Yes. As the Subordinated Notes have more than 27 coupon payments, talons may be required if, on

	Notes (and dates on which such Talons mature):	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 no, unless required by domestic rules):	[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 EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/[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 [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin/*specify relevant regulated market and, if relevant, admission to an official list*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin/*specify relevant regulated market and, if relevant, admission to an official list*] with effect from [ ].] [Not Applicable.]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. **RATINGS**

Ratings:	The Subordinated Notes to be issued [have [not] been / are expected to be] rated: [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 legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal*

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

[*In case of (European) Green Bonds, specify the envisaged impact*]

(*Delete if information on the envisaged impact is unavailable*)

Green Bonds: [Yes/No]

European Green Bonds: [Yes/No]

[Date of EU Green Bond Factsheet: [ ] (this is available on the Issuer's website: [add website link] but is not incorporated in nor forms part of the Final Terms or the Base Prospectus).

Estimated net proceeds: [ ]

5. **YIELD** (*Fixed Rate or Fixed Rate Reset 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 [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 SA/NV 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][23]
	(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.]
9.	**[ESG SCORES (*GREEN BONDS OR EUROPEAN GREEN BONDS ONLY*)]**		
	[[The Issuer refers to the following ESG scores applicable to ABN AMRO:		[Sustainalytics ESG Risk Rating]: [•] [ISS-Quality Score]: [•] [DJSI]: [•]

[23] TEFRA will only apply in respect of issues of Notes with a maturity of more than one year.

[ISS ESG]: [•]
[•]: [•]]

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The following are the Terms and Conditions of Subordinated Notes to be issued by the Issuer 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 (as defined below) 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 15 August 2025 (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).

Unless specifically determined otherwise herein, "**Calculation Agent**", means the Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the rate(s) of interest and/or such other amount(s) as may be specified in the applicable Final Terms.

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 Fixed Rate Reset Note a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis as specified 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 SA/NV ("**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 (*uitlevering*) 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. The claims of the Subordinated Noteholders and Couponholders are subordinated as described below.

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

By virtue of such subordination, payments to a Subordinated Noteholder in respect of the principal amount of the Subordinated Notes will, in the event of liquidation or bankruptcy of the Issuer, only be made after, all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims (including the Senior Preferred Notes, Senior Preferred MREL Notes and Senior Non-Preferred Notes) with respect to the repayment of borrowed money, claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR and other unsubordinated claims have been satisfied.

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), any claims in respect of Coupons shall in the event of the liquidation or bankruptcy of the Issuer rank above own funds (including the principal amount of the Subordinated Notes), *pari passu* without any preference among themselves and junior to all unsubordinated rights (including the Senior Preferred Notes, Senior Preferred MREL Notes and Senior Non-Preferred Notes) and claims (including with respect to the repayment of borrowed money).

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

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

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

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

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

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

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 T2 (or any successor thereto) is open. In these Conditions, "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor 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 for any period of time (whether or not constituting a Fixed Interest Period or an Accrual Period, the "**Calculation Period**"):

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

(iii) if "Actual/Actual" or "Actual/Actual-ISDA" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of:

(1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iv) 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;

(v) if "NL/365" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if 29 February falls within the Calculation Period, one day less than the actual number of days in the Calculation Period divided by 365);

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(x) if "RBA Bond Basis" or "Australian Bond Basis" is specified in the applicable Final Terms,

(a) if the Calculation Period constitutes an Interest Period, one divided by the number of Interest Payment Dates in a year; and

(b) if the Calculation Period does not constitute an Interest Period, the actual number of days of the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:

(A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

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.

(a1) ***Interest on Fixed Rate Reset Notes***

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

(i) from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(ii) in the First Reset Period, at the rate per annum equal to the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 3.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

In these Conditions:

"**Anniversary Date(s)**" means each date specified as such in the applicable Final Terms;

"**Business Day**" has the meaning ascribed thereto in Condition 3(a) (*Interest on Fixed Rate Notes*);

"**Corresponding Tenor**" means three months or such other period specified in the applicable Final Terms;

"**First Reset Date**" means the date specified as such in the applicable Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date up to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the date fixed for redemption of the Notes;

"**First Reset Rate of Interest**" means the rate of interest as determined by the Calculation Agent on the Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any), with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the applicable Final Terms;

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates, for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Payment Frequency specified in the applicable Final Terms during the relevant Reset Period (calculated on the basis of the day count fraction customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed for floating interest rate swap transaction in the Specified Currency which transaction (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Reset Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg as set out in the applicable Final Terms (calculated on the basis of the day count fraction customary for floating rate payments in the Specified Currency as determined by the Calculation Agent), provided that, if the Floating Leg as specified in the applicable Final Terms cannot be obtained because of the occurrence of a Reference Rate Event (as defined in Condition 3(d) (*Reference Rate Replacement*)), the Floating Leg shall be calculated in accordance with the terms of Condition 3(d) (*Reference Rate Replacement*) if Reference Rate Replacement is specified in the applicable Final Terms as being applicable;

"**Mid-Swap Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Reset Period) as displayed on the Screen Page at the Relevant Time on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 3(d) (*Reference Rate Replacement*) if Reference Rate Replacement is specified in the applicable Final Terms as being applicable), the relevant Reset Reference Bank Rate;

"**Reference Bond**" means for any Reset Period, the bond specified as such in the applicable Final Terms or, if not so specified or to the extent that such Reference Bond specified in the applicable Final Terms is no longer outstanding on the relevant Reset Determination Date, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having the nearest actual or interpolated maturity comparable with the relevant Reset Period that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Rate**" means:

(1) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Price", in respect of a Reset Period, the yield to maturity or interpolated yield to maturity (as calculated by the Calculation Agent on the Reset Determination Date in accordance with generally accepted market practice at such time) of the Reference Bond, with the price of the Reference Bond for this purpose being equal to that calculated by reference to (i) (if Screen Page Reference Bond Rate is specified as applicable in the applicable Final Terms) the Screen Page Reference Bond Rate or (ii) otherwise Reference Bond Rate Quotations, in each case for such Reset Determination Date; or

(2) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Yield", in respect of a Reset Period, the yield to maturity or interpolated yield to maturity (as calculated by the Calculation Agent on the Reset Determination Date) of the Reference Bond calculated by reference to (i) (if Screen Page Reference Bond Rate is specified as applicable in the applicable Final Terms) the Screen Page Reference Bond Rate or (ii) otherwise Reference Bond Rate Quotations, in each case for such Reset Determination Date;

"**Reference Bond Rate Quotations** " means:

(1) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Price", in respect of a Reference Bond, the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)), as determined by the Calculation Agent, of the bid and offered prices of such Reference Bond (expressed in each case as a percentage of its principal amount) as at the Relevant Time on the relevant Reset Determination Date and, if relevant, on a dealing basis for settlement customarily used at such time, as quoted in writing to the Calculation Agent by the Reset Reference Banks; or

(2) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Yield", in respect of a Reference Bond, the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)), as determined by the Calculation Agent, of the bid and offered yield to maturity or interpolated yield to maturity of such Reference Bond (expressed in each case as a percentage of its principal amount) as at the Relevant Time on the relevant Reset Determination Date, as quoted in writing to the Calculation Agent by the Reset Reference Banks, and

the price or (as applicable) the yield to maturity or interpolated yield to maturity of the Reference Bond for the purposes of calculating the Reference Bond Rate will be: (a) if at least four quotations are provided, the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event

of equality, one of the lowest); or (b) if only two or three quotations are provided, the rounded arithmetic mean of the quotations provided; or (c) if only one quotation is provided, the rounded quotation provided; or (d) if no quotations are provided, as determined by the Calculation Agent in its sole discretion following consultation with the Issuer, or failing such determination (i) in the case of each Reset Period other than the First Reset Period, the relevant Reference Bond Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"**Reference Time**" with respect to any determination of the Term SOFR Rate means the time determined by the Calculation Agent after giving effect to the Term SOFR Conventions;

"**Relevant Governmental Body**" means the Federal Reserve and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve and/or the FRBNY or any successor thereto;

"**Relevant Time**" means the time specified as such in the applicable Final Terms;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the applicable Final Terms;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling or euro, the day falling two Business Days prior to the first day of such Reset Period, (ii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is Singapore Dollar, the day falling two Business Days in Singapore prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reset Rate**" means (a) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate, (b) if Reference Bond Rate is specified in the applicable Final Terms, the relevant Reference Bond Rate, (c) if Term SOFR Rate is specified in the applicable Final Terms, the relevant Term SOFR Rate (d) if TONA Swap Rate is specified in the applicable Final Terms, the relevant TONA Swap Rate or (e) if SORA OIS Rate is specified in the applicable Final Terms, the relevant SORA OIS Rate;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around the Relevant Time on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer or, failing such determination (i) in the case of each Reset Period other than the First Reset Period, the relevant Mid-Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"**Reset Reference Banks**" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Issuer or (ii) in the case of the calculation of a Reference Bond Rate, five banks selected by the Calculation Agent in its discretion after consultation with the Issuer which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service as specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of such particular information service or such other information service that may replace it, in each case as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or such generally accepted other service commonly used by market participants at that time as determined by an independent financial institution in consultation with the Issuer) or, if none is so specified, the page, section, caption, column or other part of a particular information service as determined by an independent financial institution in consultation with the Issuer;

"Screen Page Reference Bond Rate" means:

(A) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Price":

(1) if the price of the Reference Bond is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the mid-market price of the Reference Bond which is displayed on, or derived from the prices displayed on, the Screen Page at the Relevant Time on the relevant Reset Determination Date;

(2) in any other case, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the arithmetic mean (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the mid-market prices of the Reference Bond which are displayed on, or derived from the prices displayed on, the Screen Page at the Relevant Time on the relevant Interest Determination Date;

(3) if, in the case of (1) above, such mid-market price does not appear on, or cannot be derived from the prices on, the Screen Page or, in the case of (2) above, fewer than two such mid-market prices appear on, or can be derived from the prices displayed on, the Screen Page or if, in either case, the Screen Page is unavailable or not determined in accordance with the definition of "Screen Page", the Calculation Agent will calculate the price of the Reference Bond for determining the Reference Bond Rate by reference to the Reference Bond Rate Quotations (as if Screen Page Reference Bond Rate had not been specified as applicable in the applicable Final Terms); or

(B) if the "Reference Bond Rate Source" specified in the applicable Final Terms is "Yield":

(1) if the yield to maturity or interpolated yield to maturity of the Reference Bond is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Screen Rate Reference Bond Rate as being the mid-market yield to maturity or interpolated yield to maturity of the Reference Bond which is displayed on, or derived from the yields displayed on, the Screen Page at the Relevant Time on the relevant Reset Determination Date;

(2) in any other case, the Calculation Agent will determine the Screen Page Reference Bond Rate as being the arithmetic mean (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the mid-market yield to maturity or interpolated yield to maturity quotations of the Reference Bond which are displayed on, or derived from the yields displayed on, the Screen Page at the Relevant Time on the relevant Interest Determination Date;

(3) if, in the case of (1) above, such mid-market yield does not appear on, or cannot be derived from the yields displayed on, the Screen Page or, in the case of (2) above, fewer than two such yields appear on, or can be derived from the yields displayed on, the Screen Page or if, in either case, the Screen Page is unavailable or not determined in accordance with the definition of "Screen Page", the Calculation Agent will calculate the yield to maturity or interpolated yield to maturity of the Reference Bond for the purposes of determining the Reference Bond Rate by reference to the Reference Bond Rate Quotations(as if Screen Page

Reference Bond Rate had not been specified as applicable in the applicable Final Terms);

"**Second Reset Date**" means the date (if any) specified as such in the applicable Final Terms;

"**SORA OIS Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) swap rate for Singapore dollar swap transactions with a maturity equal to that of the relevant Reset Period as displayed on the relevant Screen Page at the close of business on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 3(d) (*Reference Rate Replacement*) if Reference Rate Replacement is specified in the applicable Final Terms as being applicable), (a) in the case of each Reset Period other than the First Reset Period, the relevant SORA OIS Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus or minus (as indicated in the applicable Final Terms) the relevant Margin (if any), with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body;

"**Term SOFR Administrator**" means any entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator);

"**Term SOFR Conventions**" means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of the Term SOFR Rate, or changes to the definition of "Reset Period", timing and frequency of determining the Term SOFR Rate with respect to each Reset Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent determines may be appropriate to reflect the use of the Term SOFR Rate as the Reset Rate in a manner substantially consistent with market practice (or, if the Calculation Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for the use of the Term SOFR Rate exists, in such other manner as the Calculation Agent determines is reasonably necessary) and subject to Condition 3(e) (*Effect of Benchmark Transition Event*);

"**Term SOFR Rate**" means in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate for Term SOFR for a tenor specified in the applicable Final Terms as Corresponding Tenor that is published by the Term SOFR Administrator at the Reference Time for any Reset Period, as determined by the Calculation Agent after giving effect to the Term SOFR Conventions. All percentages used in or resulting from any calculation of any Term SOFR Rate will be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point, with 0.000005 per cent. rounded up to 0.00001 per cent;

"**TONA Swap Rate**" means in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period:

(i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid swap rate at around the TONA-TSR Applicable Time for swap transactions in Japanese Yen (with a maturity equal to that of the relevant Reset Period specified in the applicable Final Terms) where the floating leg references the Tokyo Overnight Average Rate

("**TONA**"), known as the 'Tokyo Swap Rate (for swaps referencing TONA)' as displayed on the Screen Page at the Relevant Time on the relevant Reset Determination Date, provided that if the TONA Swap Rate is subsequently corrected and published within the longer of one hour of the Relevant Time and the republication cut-off time, if any, as specified by the relevant benchmark administrator in the relevant benchmark methodology, then that rate will be subject to those corrections; or

(ii) if the TONA Swap Rate is not published and otherwise unavailable, in either case, at or around 30 minutes after the Relevant Time on the Reset Determination Date, then unless any of the Index Cessation Events (as defined in Condition 3(f) (*TONA Reference Rate Replacement*)) has occurred in addition to the occurrence of the Index Cessation Effective Date (as defined in Condition 3(f) (*TONA Reference Rate Replacement*)), the applicable TONA Swap Rate on the Reset Determination Date shall be such rate published at or around the Relevant Time (or, if not specified in the applicable Final Terms, 10:30 a.m. Tokyo time) on the immediately preceding Business Day in Tokyo on which the TONA Swap Rate was published on the Screen Page; and

"**TONA-TSR Applicable Time**" means either 10:00 a.m. Tokyo time or 3:00 p.m. Tokyo time, as specified in the applicable Final Terms; and

"**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.

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to determine the First Reset Rate of Interest or a Subsequent Reset Rate of Interest (as applicable), obtain such quotation or make such determination or calculation, as the case may be, and cause the First Reset Rate of Interest and such Subsequent Reset Rate of Interest to be notified to the Issuer, each of the Paying Agents, the Agent, the Noteholders and any stock exchange on which the 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.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph Condition (a.1) (*Interest of Fixed Rate Reset Notes*) by the Calculation 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 Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

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

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount 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;

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

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

(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 T2 (or any successor thereto) is open. In these

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

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable 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 sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(1) if the applicable Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

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

(b) the Designated Maturity is the period specified in the applicable Final Terms;

(c) the relevant Reset Date, unless otherwise specified in the applicable Final Terms, has the meaning given to it in the ISDA Definitions;

(d) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable 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 the Issuer determines appropriate.

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Final Terms and:

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

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

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

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

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

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

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

(g) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with

Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; and

(h) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Accrual Period was five Business Days preceding the related Interest Payment Date;

(2) references in the ISDA Definitions to:

"**Confirmation**" shall be references to the applicable Final Terms;

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

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

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

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

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

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

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

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 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, SONIA, €STR or TONA

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

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

For purposes of this calculation,

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

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

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

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

(a) where "**Lag**" is specified as the Observation Method in the applicable 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";

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

(d) where "**Shift**" is specified as the Observation Method in the applicable Final Terms, "**SOFR$_{i\text{-}pUSBD}$**" in the formula will be replaced by "**SOFR$_i$**".

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Observation Period;

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

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

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

For purposes of this calculation,

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

"**Index Observation Period**" means, in respect of each Interest Period, the period from, and including, the date which is the Relevant Number of U.S. Government Securities Business Days preceding the first date in

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

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

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

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

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

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

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

SOFR Index Unavailability

If a value for SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on any relevant SOFR Rate Interest Determination Date, and a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 3(e)) have not occurred with respect to SOFR, "***Compounded Daily SOFR – Index Determination***" for the applicable Interest Period for which such index value is not available shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the "***Compounded Daily SOFR – non Index Determination***" provisions set out in Condition C(i), for which the Observation Method shall be "Shift" and "p" shall mean two U.S. Government Securities Business Days.

Notwithstanding anything to the contrary, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 3(e)) have occurred with respect to determining the SOFR rate, then the benchmark replacement provisions set forth in Condition 3(e) will thereafter apply to all determinations of the Rate of Interest payable on the Notes.

(iii) if "Weighted Average" is the specified as the Calculation Method in the applicable Final Terms, SOFR Rate will be "**Weighted 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.

"**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 a series of Subordinated Notes being payable on an Interest Payment Date shall be read as reference to interest on such series of Subordinated Notes being payable on an Effective Interest Payment Date instead.

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

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

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

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

"**Observation Period**" means:

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

(b) where "**Shift**" is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period.

"**Observation Shift Period**" means, in respect of each Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

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

(a) where "**Lag**" is specified as the Observation Method in the applicable 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;

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

(d) where "**Shift**" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days included in the Observation Shift Period specified in the applicable

Final Terms (or if no such number is specified, two U.S. Government Securities Business Days).

"**Reference Day**" means each U.S. Government Securities Business Day in the relevant Interest Period or Observation Period (as applicable), other than any U.S. Government Securities Business Day in the Lock-out Period (in respect of any Instruments for which "Lock-out" is specified as the Observation Method in the applicable 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,

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

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

(1) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any

successor administrator of such rate) (the "**daily Secured Overnight Financing Rate**") on the New York Fed's Website at or about 8:00 A.M. (New York City time) on the immediately following 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 Benchmark Transition Event and its related Benchmark Replacement Date (as defined in Condition 3(e)) has occurred, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website; or

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

"**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_o**" 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_o", 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_i**", 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;

"**$SONIA_{i\text{-}pLBD}$**" 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, $SONIA_i$, where $SONIA_i$ 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*).

(E) Screen Rate Determination for Floating Rate Notes referencing €STR

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 "€STR", the Rate of Interest for an Interest Accrual Period will be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as the reference rate of the calculation of interest) 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:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\text{STR}_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

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

"**d_o**" is the number of TARGET Settlement Days in the relevant Interest Accrual Period;

"**ECB**" means the European Central Bank or any successor or substituting authority thereto;

"**i**" is a series of whole numbers from one to "do", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Accrual Period to, and including, the last TARGET Settlement Day in the relevant Interest Accrual Period;

"**n_i**", for any TARGET Settlement Day "i", means the number of calendar days from and including such TARGET Settlement Day "i" up to but excluding the following TARGET Settlement Day;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from and including the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means for any Interest Accrual Period, the whole number of TARGET Settlement Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than five TARGET Settlement Days;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in Euro;

"**€STR Reference Rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at http://www.ecb.europa.eu, or any successor website officially designated by the ECB (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

"**€STR i-pTBD**" means, in respect of any TARGET Settlement Day "i" falling in the relevant Interest Accrual Period, the €STR Reference Rate for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i".

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including

such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (through 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 and/or Minimum Rate of Interest (as the case may be) relating to the 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 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).

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 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 Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon.

As used in these Conditions:

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

(i) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

(F) Screen Rate Determination for Floating Rate Notes referencing TONA

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 "TONA", the Rate of Interest for an Interest Accrual Period will be Compounded Daily TONA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

"**Compounded Daily TONA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in Japanese Yen during the Observation Look-back Period corresponding to such Interest Accrual Period

(with the daily rates of the day-to-day interbank JPY market in Tokyo as the reference rate for the calculation of interest) 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 nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

"**d_o**" is the number of Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Accrual Period;

"**n_i**", for any Tokyo Banking Day "i", the number of calendar days from and including such Tokyo Banking Day "i" up to but excluding the following Tokyo Banking Day ("i+1");

"**Observation Look-back Period**" is as specified in the applicable Final Terms;

"**p**" means for any Interest Accrual Period, the whole number of Tokyo Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms;

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

"**TONA**" in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight Average Rate in respect of such Tokyo Banking Day as provided by the Bank of Japan (or a successor administrator) on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the Bank of Japan (or a successor administrator) or the relevant authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

"**TONA i-pTBD**" means, in respect of any Tokyo Banking Day "i" falling in the relevant Interest Accrual Period, the TONA for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i".

If, in respect of that Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i", the Calculation Agent determines that TONA is not available on the Relevant Screen Page or has not otherwise been published by the Bank of Japan (or a successor administrator) or the relevant authorised distributors, such TONA shall be TONA in respect of the immediately preceding Tokyo Banking Day on which the TONA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 3(f) (*TONA 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).

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*).

(G) BBSW Determination

Where BBSW 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, subject as provided below, be the rate for prime bank eligible securities (expressed as a percentage rate per annum), having a tenor closest to the relevant Interest Period (the "**BBSW Rate**") which is on the BBSW Page (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or about the BBSW Publication Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent or other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms.

If the BBSW Page is not available, or if the BBSW Rate does not appear on the BBSW Page (or any replacement page) by 10.45 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then prevailing BBSW Publication Time in the Relevant Financial Centre), or if it does appear but the Calculation Agent determines that there is an obvious error in the BBSW Rate or if the BBSW Rate is permanently or indefinitely discontinued, BBSW Rate means such other successor rate or alternative rate for BBSW-linked floating rate Notes at such time determined by an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate or, if the Issuer is unable to appoint an alternate financial institution, the Issuer itself (acting in good faith and in a commercially reasonable manner) (in each case, "a **Determining Party**"), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such alternate financial institution, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW-linked floating rate Notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW-linked floating rate Notes at such time), or, if no such industry standard is

recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

If the Calculation Agent or such other specified person is unable to determine the Rate of Interest in accordance with the preceding paragraph, the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

As used in these Conditions:

"**BBSW Page**" means the "BBSW" page on the Bloomberg Monitor System (or page of a successor service) as may replace such page for the purpose of displaying the Australian Bank Bill Swap Rate;

"**BBSW Publication Time**" means 10.30 a.m. (Sydney) (or such other time at which the BBSW Rate is customarily published on the BBSW Page);

"**Interest Determination Date**" shall mean the date specified as such in the Final Terms or if none is so specified, the first day of each Interest Period; and

"**Relevant Financial Centre**" shall mean Sydney or as otherwise specified in the applicable Final Terms.

(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 or, where applicable, the Calculation 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_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 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_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(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_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

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

(v) Notification of Rate of Interest and Interest Amount

The 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 and the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, 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 and the Calculation 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***

This Condition 3(d) does not apply where the relevant Reference Rate specified in the applicable Final Terms is SOFR, TONA, €STR or BBSW. Notwithstanding the foregoing provisions of this Condition 3, if:

(i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable; and

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

then the following provisions shall apply to the relevant Series of Subordinated Notes:

(1) the Issuer shall use reasonable 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), 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, 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 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 Agent, the Paying Agents, the Calculation 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, or Adjustment Spread will be applied, 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 (**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**" means (A) the Reference Rate, Mid-Swap Rate or SORA OIS Rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (B) (if applicable) any other Successor Reference Rate or Alternative Reference Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this 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 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 EU 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.

(e) ***Effect of Benchmark Transition Event***

This Condition 3(e) applies where the relevant Reference Rate specified in the applicable Final Terms is SOFR (and for the avoidance of doubt, any subsequent Benchmark determined as a result of a Benchmark Replacement determination).

(i) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the relevant Series of Subordinated Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 3(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the in these Conditions or any other documentation relating to the Subordinated Notes, shall become effective without consent from any other party.

For the avoidance of doubt and notwithstanding any other provision of this Condition 3(e), in determining any Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this Condition, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011.

As used in this Condition 3(e):

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, including, if specified in the Final Terms, the ISDA Benchmarks Supplement published by ISDA, each as amended and updated.

"**2021 ISDA Definitions**" means the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (www.isda.org).

"**Benchmark**" means, initially, SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(A) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and

(B) the Benchmark Replacement Adjustment;

(ii) the sum of:

(A) the ISDA Fallback Rate; and

(B) the Benchmark Replacement Adjustment; and

(iii) provided that if (A) the Benchmark Replacement cannot be determined in accordance with the above as of the Benchmark Replacement Date or (B) the Issuer or its designee at its direction shall have determined that the ISDA Fallback Rate determined in accordance with clause (ii) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (x) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (y) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment (which may be a positive or negative value or zero) or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of:

(A) the date of the public statement or publication of information referenced therein; and

(B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, ***provided that***, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

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

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means:

(i) if the Benchmark is SOFR Compounded Index, the SOFR Index Determination Time;

(ii) if the Benchmark is term SOFR notes, the time determined by the Issuer or the designee after giving effect to the term SOFR conventions;

(iii) if the Benchmark is Daily Average in respect of compounded SOFR note sand simple average SOFR notes, 3:00 P.M. (New York City time) on the date of such determination; and

(iv) if the Benchmark is otherwise, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto. "**Unadjusted Benchmark**

Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(f) ***TONA Reference Rate Replacement***

This Condition 3(f) applies where the relevant Reference Rate specified in the applicable Final Terms is TONA or where the relevant Reset Rate specified in the applicable Final Terms is TONA Swap Rate (and for the avoidance of doubt, any subsequent reference rate or reset rate determined as a result of a successor determination).

(i) Notwithstanding the foregoing provisions of this Condition 3, if:

(A) Reference Rate Replacement is specified in the applicable Final Terms as being applicable; and

(B) TONA is not provided in respect of a Business Day in Tokyo (or Tokyo Banking Day) and any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA, then, in respect of such Business Day and each Business Day thereafter (subject to Conditions 3(f)(ii) and 3(f)(iii)),

(1) in case of TONA as Reference Rate: the TONA rate occurring on or after the Index Cessation Effective Date will be the JPY Recommended Rate;

(2) in case of TONA Swap Rate as Reset Rate: the relevant TONA Swap Rate for any Reset Determination Date occurring on or after the Index Cessation Effective Date will be the mid-swap rate (the "**Successor Swap Rate**") for swap transactions in Japanese Yen with a maturity equal to that of the relevant Reset Period provided by the administrator of such TONA Swap Rate where the floating leg references the JPY Recommended Rate, which is designated, nominated or recommended as a successor mid-swap rate for such TONA Swap Rate.

(ii) If any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA,

(A) in case of TONA as Reference Rate: and there is a JPY Recommended Rate before the end of the first Business Day following the Index Cessation Effective Date but the administrator does not publish the JPY Recommended Rate (or the JPY Recommended Rate is unavailable), then, unless a JPY Recommended Rate Index Cessation Event occurs, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last published JPY Recommended Rate. However, if there is no last published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last published TONA;

(B) in case of TONA Swap Rate as Reset Rate: and there is a Successor Swap Rate, but the administrator does not publish such Successor Swap Rate (or such Successor Swap Rate is unavailable) at or around the Relevant Time (or, if not specified in the applicable Final Terms, 10:30 a.m. Tokyo time) on a Reset Determination Date, then unless any of the Successor Swap Rate Index Cessation Events has occurred, subject to Condition 3(f)(iii), references to the Successor Swap Rate on such Reset Determination Date and any subsequent Reset Determination Date will be deemed to be references to the last published Successor Swap Rate.

(iii) (A) in case of TONA as Reference Rate and any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA, but there is:

(1) no JPY Recommended Rate before the end of the first Business Day following the Index Cessation Effective Date; or

(2) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event subsequently occurs in addition to the occurrence of the JPY Recommended Rate Index Cessation Effective Date,

then the TONA rate occurring on or after the Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date (as applicable) for any relevant Business Day (subject to any relevant future operation of this Condition 3(f)) will be an alternative Japanese yen risk free rate.

(B) In case of TONA Swap Rate as Reset Rate and if, on or before a Reset Determination Date:

(1) any of the Index Cessation Events listed in limbs (i) and/or (ii) thereof has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of TONA, but there is:

(x) no JPY Recommended Rate; or

(y) no previously published Successor Swap Rate; or

(z) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event subsequently occurs;

(2) if any of the Index Cessation Events has occurred in addition to the occurrence of the Index Cessation Effective Date in respect of the relevant TONA Swap Rate; or

(3) if there is a Successor Swap Rate but any of the Successor Swap Rate Index Cessation Events subsequently occurs,

then the relevant TONA Swap Rate for such Reset Determination Date and (subject to any relevant future operation of this Condition 3(f)) any subsequent Reset Determination Date will be a mid-swap rate for swap transactions in Japanese Yen (with a maturity equal to that of the relevant Reset Period) where the floating leg references (x) if no Index Cessation Event in respect of TONA has occurred, TONA, (y) if an Index Cessation Event in respect of TONA has occurred and there is a JPY Recommended Rate and no JPY Recommended Rate Index Cessation Event has occurred, the JPY Recommended Rate or (z) in all other cases, an alternative Japanese Yen risk free rate.

(C) Any such alternative risk free rate or mid-swap rate (the "**Alternative Rate**") shall be determined by the Replacement Rate Agent (as defined below) acting in good faith, taking into account all available information including industry standard for international debt capital markets transactions and over-the-counter derivative transactions that the Replacement Rate Agent considers sufficient for that rate to be a representative alternative rate. If the Replacement Rate Agent, acting in good faith, determines that an Adjustment Spread should be applied to the Alternative Rate, then such Adjustment Spread shall be applied to the Alternative Rate. If the Replacement Rate Agent is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Alternative Rate will be referenced without an Adjustment Spread.

If the Replacement Rate Agent determines the Alternative Rate and (if applicable) Adjustment Spread in accordance with the above provisions, the Replacement Rate Agent may also specify changes to the Conditions, including (but not limited to) the method for determining the fallback rate in relation to the Subordinated Notes, in order to follow market practice in relation to the mid-swap rate for swap transactions in Japanese Yen (with a maturity equal to that of the relevant Reset

Period specified in the applicable Final Terms), Floating Rate Notes in Japanese Yen and/or the Adjustment Spread.

No consent of the Subordinated Noteholders shall be required in connection with determining the Alternative Rate and/or applying any Adjustment Spread and/or changing the Conditions under this Condition 3(f)(iii) and corresponding changes to the Conditions, 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.

In the case where this Condition 3(f)(iii) applies, the Issuer shall use reasonable endeavours to appoint a "**Replacement Rate Agent**" on or prior to the first relevant Business Day with respect to which TONA and/or TONA Swap Rate is to be determined. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Replacement shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agent, the Paying Agents, the Calculation 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(f), no Alternative Rate determined by the Replacement Rate Agent will be adopted, nor will the applicable Adjustment Spread be applied, nor will any amendments to the terms of the Subordinated Notes be made pursuant to this Condition 3(f), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(A) impact upon the eligibility of the Subordinated Notes for eligibility as Tier 2 Notes; and/or

(B) prejudice the qualification of the Subordinated Notes as MREL Eligible Liabilities; and/or

(C) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of the Subordinated Notes, rather than the relevant Maturity Date.

Any amendment to the Conditions pursuant to this Condition 3(f) is subject to the prior written permission of the Competent Authority (provided that, at the relevant time, such permission is required to be given).

If the Issuer is unable to appoint a Replacement Rate Agent or the Replacement Rate Agent is unable to determine the Alternative Rate on or prior to the first relevant Business Day with respect to which TONA and/or TONA Swap Rate is to be determined despite acting in good faith and using reasonable endeavours of the Issuer and the Replacement Rate Agent or if no Alternative Rate is adopted pursuant to the previous sentence, the applicable TONA rate or TONA Swap Rate on such Business Day and (subject to any relevant future operation of this Condition 3(f)) any subsequent relevant Business Day shall be such rate published at or around the Relevant Time (or, if not specified in the applicable Final Terms, 10:30 a.m. Tokyo time), on the immediately preceding Business Day on which such TONA rate or TONA Swap Rate was published on the relevant Screen Page.

(vi) Promptly following the determination of the appointment of the Replacement Rate Agent, the alternative for the TONA rate or TONA Swap Rate, the replacements, if any, of TONA and the administrator, any Adjustment Spread, the Issuer shall give notice thereof and of any corresponding changes to the Conditions (and the effective date thereof) to the Conditions) to the Agent, the Calculation Agent and the Subordinated Noteholders in accordance with Condition 12 (*Notices*).

(vii) As used in this Condition 3(f):

"**Adjustment Spread**" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Alternative Rate, and is the spread, formula or methodology which:

(i) the Replacement Rate Agent (in consultation with the Issuer) determines is customarily applied to the relevant Alternative Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for TONA, the relevant TONA Swap Rate or the Successor Swap Rate; or

(ii) if the Replacement Rate Agent determines that there is no customarily applied spread in relation to TONA, the relevant TONA Swap Rate or Successor Swap Rate as envisaged by limb (i) above), the Replacement Rate Agent (in consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference TONA, the TONA Swap Rate or the Successor Swap Rate, where such rate has been replaced by the relevant Alternative Rate.

"**Index Cessation Event**" means any of the following:

(i) a public statement or publication of information by or on behalf of the Bank of Japan (or a successor administrator) announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(ii) a public statement or publication of information by the regulatory supervisor for the successor administrator of TONA, the Bank of Japan, an insolvency official with jurisdiction over the successor administrator of TONA, a resolution authority with jurisdiction over the successor administrator of TONA or a court or an entity with similar insolvency or resolution authority over the successor administrator of TONA, which states that the successor administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no further successor administrator that will continue to provide TONA; or

(iii) a public statement or publication of information by or on behalf of the administrator of the relevant TONA Swap Rate announcing that it has ceased or will cease to provide such TONA Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such TONA Swap Rate; or

(iv) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant TONA Swap Rate, the Bank of Japan, an insolvency official with jurisdiction over such administrator, a resolution authority with jurisdiction over such administrator or a court or an entity with similar insolvency or resolution authority over such administrator, which states that such administrator has ceased or will cease to provide such TONA Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such TONA Swap Rate.

"**Index Cessation Effective Date**" means, in respect of TONA and/or the relevant TONA Swap Rate and an Index Cessation Event, the first date on which TONA and/or the relevant TONA Swap Rate would ordinarily have been provided and is no longer provided.

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology.

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been provided and is no longer provided.

"**JPY Recommended Rate Index Cessation Event**" means any of the following:

(i) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the Bank of Japan, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"**Successor Swap Rate Index Cessation Event**" means any of the following:

(i) a public statement or publication of information by or on behalf of administrator of the relevant Successor Swap Rate announcing that it has ceased or will cease to provide such Successor Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such Successor Swap Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Successor Swap Rate, the Bank of Japan, an insolvency official with jurisdiction over such administrator, a resolution authority with jurisdiction over such administrator or a court or an entity with similar insolvency or resolution authority over such administrator, which states that such administrator has ceased or will cease to provide such Successor Swap Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such Successor Swap Rate.

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 T2 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 15 nor more than 30 days' notice to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) if, on the occasion of the next payment due under the Subordinated Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 (*Taxation*) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate tax for any interest payable as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Subordinated Notes.

With respect to the Subordinated Notes qualifying as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77(1) CRR and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. The Competent Authority may only permit the Issuer to redeem the Subordinated Notes at any time within five years after the Issue Date if, without prejudice to this Condition 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.

With respect to the Subordinated Notes qualifying as MREL Eligible Liabilities, any redemption of Subordinated Notes in accordance with this Condition 5(b) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

Each Subordinated Note redeemed pursuant to this Condition 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).

With respect to the Subordinated Notes qualifying as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77(1) CRR and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

With respect to the Subordinated Notes qualifying as MREL Eligible Liabilities, any redemption of Subordinated Notes in accordance with this Condition 5(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

(d) ***Redemption, substitution and variation for regulatory purposes of Subordinated Notes***

If Regulatory Call is specified in the 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 pursuant to Article 77(1) CRR and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

and having given not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable 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.

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

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

A "**MREL Disqualification Event**" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, which the Issuer demonstrates to the satisfaction of the Competent Authority was not reasonably foreseeable at the Issue Date and becomes effective on or after the Issue Date of the first Tranche of the Subordinated Notes, the Subordinated Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

(a) if "*MREL Disqualification Event – Full Exclusion*" is specified in the 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 being counted towards the Issuer's MREL Requirement determined in accordance with, and pursuant to, the Applicable MREL Regulations; **provided that** a MREL Disqualification Event shall not occur where the exclusion of the Subordinated Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Subordinated Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Subordinated Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If Variation or Substitution is specified in the applicable Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the consent or approval of the Subordinated Noteholders) and having given not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Subordinated Notes in accordance with this Condition 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 CRR and (iii) the Future Capital Instruments Regulations;

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

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

"**Future Capital Instruments Regulations**" means any regulatory capital rules implementing the CRR or the CRD Directive which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards or implementing technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the European Central Bank, 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 CRR 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 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 pursuant to article 77 CRR and save that any such purchase may only take place within 5 years after the Issue Date subject to, if and to the extent then required by the Competent Authority, CRD or the Applicable MREL Regulations at the relevant time, (a) the Issuer having before or at the same time as such purchase, replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such purchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (b) the Subordinated Notes being purchased for market making purposes in accordance with CRD or the Applicable MREL Regulations and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority, CRD or the Applicable MREL Regulations (including pursuant to article 78(1) CRR) at such time.

(g) ***Cancellation***

All Subordinated Notes which are redeemed will forthwith be cancelled (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.

The Issuer shall as soon as practicable give notice to the Subordinated Noteholders in accordance with Condition 12 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure or delay to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Subordinated Noteholders any rights as a result of such failure or delay.

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

In addition, subject to the determination by the Resolution Authority and without the consent of the Subordinated Noteholders, the Subordinated Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Subordinated Notes, expropriation of Subordinated Noteholders, modification of the terms of the Subordinated Notes, suspension of any payment or delivery obligations of the Issuer under or in connection with the Subordinated Notes (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Subordinated Notes. Such determination, the implementation thereof and the rights of Subordinated Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Subordinated Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event.

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 5(i) 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;

(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;

(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;

(iv) where such withholding or deduction is required pursuant to the application of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

(v) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 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 or MREL Eligible Liabilities will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to Article 77 CRR.

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 Dublin and Euronext Dublin so requires, by the delivery of the relevant notice to Euronext Dublin 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 (**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 of or interest on any of the Subordinated Notes is in default and after written approval of the Competent Authority, 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 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 enure 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 proceeds from each issue of Senior Preferred Notes will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks. The proceeds from each issue of Senior Preferred MREL Notes, Senior Non-Preferred Notes and Subordinated Notes may be used to strengthen or replace respectively the Issuer's MREL or capital base and/or for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms if so required pursuant to applicable law.

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

In respect of Notes which are issued in accordance with the EU Green Bond Regulation (such Notes are referred to as "**European Green Bonds**"), the Issuer will apply the proceeds in accordance with the applicable green bond factsheet prepared by the Issuer in accordance with Annex 1 of the EU Green Bond Regulation relating to each issue of European Green Bonds under the Programme (the "**EU Green Bond Factsheet**"). This EU Green Bond Factsheet will be available on the Issuer's website at: http://www.abnamro.com/esgbonds prior to the issue date of the relevant European Green Bond. The EU Green Bond Factsheet does not form part of this Securities Note or the Base Prospectus. The applicable Final Terms will specify whether any Notes are issued in accordance with the EU Green Bond Regulation and are intended to qualify as European Green Bonds.

Eligible assets

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

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

1. **Green Buildings**:

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

   - For buildings built after 31 December 2020: Primary Energy Demand (PED) at least 10% lower than the threshold set in the national nearly zero-energy building (NZEB) requirements[24];
   - For buildings built before 31 December 2020:

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

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

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

. minimum Energy Performance Certificate (EPC) class A; or

i. within the top 15%[25] of the national building stock expressed as operational PED;

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

All real estate projects are located in The Netherlands.

2. **Renewable Energy**:

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

- Solar energy;
- Onshore and offshore wind energy.

Renewable projects are located in EU countries and the UK.

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

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

Process for evaluation and selection

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

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

Management of proceeds

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

External Reporting

The Issuer will publish the EU Green Bond Factsheet in accordance with the EU Green Bond Regulation prior to the first issuance of European Green Bonds. This EU Green Bond Factsheet will become available on the Issuer's website (http://www.abnamro.com/esgbonds) and will apply to each Series of European Green Bonds issued under the Programme.

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

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

report on the total of outstanding Green Bonds or European Green Bonds (as applicable), the allocated proceeds towards Eligible Assets and the unallocated proceeds. These Allocation Reports will become available on the Issuer's website (http://www.abnamro.com/esgbonds).

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

Verification

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

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

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

Notice to prospective investors of any Series of Green Bonds

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

Any failure by the Issuer to use an amount equivalent to the proceeds from the issuance of Green Bonds or European Green Bonds, to finance and/or refinance, in whole or in part, new and existing projects, loans, expenditures and/or investments as set out in the ABN AMRO Green Bond Framework respectively in accordance with the applicable EU Green Bond Factsheet on a portfolio basis within the meaning of article 4(2) of the EU Green Bond Regulation, or to publish a Pre-Issuance Assessment, EU Green Bond Factsheet, EU Green Bond Pre-Issuance Verification, Post-Issuance Verification, Allocation Report or Impact Report will not result in an event of default. See also risk factor "5. *Notes issued as (European) Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the proceeds of any Series of (European) Green Bonds in connection with green or sustainable projects may affect the value and/or trading price of the (European) Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets. No assurance of suitability or reliability of any second party opinion*." for further risks in relation to Green Bonds or European Green Bonds.

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

The Issuer may amend the ABN AMRO Green Bond Framework or the EU Green Bond Factsheet at its own discretion after the issue date of a relevant Series of Green Bonds or European Green Bonds,

inter alia, to align the framework with incoming green bond regulation and guidelines, without consent, approval or prior notification to Noteholders. The relevant technical screening criteria applicable to the Eligible Assets to which the proceeds of an issue of European Green Bonds are allocated may be amended from time to time and the Issuer will be required to comply with such amended technical screening criteria in accordance with the grandfathering provisions in the EU Green Bond Regulation.

ADDITIONAL INFORMATION ABOUT SOFR

In general, the following discussion relating to SOFR is based on information available on the Federal Reserve Bank of New York's ("**FRBNY**") website. Neither FRBNY's website, nor any of the information or materials available thereon, are incorporated by reference into the Base Prospectus (comprising this Securities Note and the Registration Document).

Data and Calculation Methodology for SOFR

SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. FRBNY, as the administrator for SOFR, in cooperation with the U.S. Office of Financial Research, publishes SOFR based on transaction-level data collected under the supervisory authority of the Board of Governors of the Federal Reserve System and transaction-level data obtained from DTCC Solutions LLC ("**DTCC Solutions**"), an affiliate of the Depository Trust & Clearing Corporation ("**DTCC**"), under a commercial agreement. Data are provided under a license granted to the FRBNY by DTCC Solutions. DTCC Solutions, its affiliates, and third parties from which they obtained data have no liability for the publication of SOFR data. In addition, the FRBNY has no liability for publication of SOFR data on its website or in any other sources.

The FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral U.S. Treasury repurchase agreement ("**repo**") transactions cleared through the delivery-versus-payment ("**DVP**") service offered by the FICC, a subsidiary of DTCC. The FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data (obtained from The Bank of New York Mellon), as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-payment service (obtained from DTCC Solutions LLC, an affiliate of DTCC).

The FRBNY reports that it removes data relating to a portion of the foregoing transactions considered to be "specials". According to the 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. DVP repo transactions with rates below the 25th volume-weighted percentile rate are removed from the distribution of DVP repo data each day. This has the effect of removing some (but not all) transactions in which the specific securities are said to be trading "special".

If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the level of market rates in that segment over the intervening period. SOFR would be calculated from this adjusted prior day's data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the FRBNY would use information collected through a daily survey conducted by its trading desk of primary dealers' repo borrowing activity. On 3 June 2019, the 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 SOFR.

The FRBNY reports that its audit group has concluded that the internal control structure over the production of SOFR is effective and in compliance with the applicable sections of the IOSCO Principles for Financial Benchmarks as detailed in the FRBNY's statement of compliance (July 2020).

SOFR Index

The SOFR Index is also published by the FRBNY and measures the cumulative impact of compounding SOFR on a unit of investment over time, with the initial value set to 1.00000000 on 2 April 2018, the first value date of SOFR. The FRBNY began publishing SOFR Index values on 2 March 2020. The SOFR Index value reflects the effect of compounding SOFR each business day and allows the calculation of compounded SOFR averages over custom time periods. The FRBNY notes on its publication page for the SOFR Index that use of SOFR Index values is subject to important limitations, indemnification obligations and disclaimers, and that it has no liability for publication of SOFR Index values on its website or in any other sources.

The FRBNY reports that its audit group has concluded that the internal control structure over the production of SOFR Index is effective and in compliance with the applicable sections of the IOSCO Principles for Financial Benchmarks as detailed in the FRBNY's statement of compliance (July 2020).

Changes in Methodology and Public Consultation Policy

As a reference rate administrator, the FRBNY may seek to revise the composition or calculation methodology for SOFR or SOFR Index in response to market evolution or for some other reason. An Oversight Committee, charged with periodically reviewing the composition and calculation methodology of each reference rate administered by the FRBNY to ensure that it continues to properly reflect its underlying interest, will review and approve any such proposed changes. In its evaluation of proposed changes, the Oversight Committee will take into account relevant factors such as the uses of the affected reference rate and the breadth and depth of those uses, the nature of the stakeholders, the resource implications of the proposed change, and any risks posed by potential delays in implementing the changes.

To the extent that changes being considered are deemed material by the Oversight Committee, the FRBNY will seek public comment in a manner that is proportional and appropriate to the circumstances. Typically, this will involve publishing a notice on its website detailing the proposed change, posing specific questions for feedback, and inviting interested parties to provide written comments by a specified date. In most instances, the FRBNY will issue a final notice prior to implementing any material change to its reference rates. This notification will describe the final change, explain the rationale for the change and what it entails, highlight any modifications to the proposed change that were made in response to public feedback, and note when the change will take effect. Additionally, the FRBNY anticipates that it will publish individual comments received during this public consultation as well as a summary response to those comments when it issues the final notice. Depending on the nature of the change, however, alternative consultation mechanisms may be utilized, such as in instances where the Federal Reserve Board of Governors is required to engage in a formal notice-and-comment process for some types of changes.

TAXATION

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, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of Notes, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of the holder being an entity - a deemed substantial interest, in the Issuer and that a connected person (verbonden persoon) to the holder neither has nor will have a substantial interest in the Issuer.

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

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

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

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

Where this summary refers to a Note, such reference is also considered to include Coupon or Talon.

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 1969 (*Wet op de vennootschapsbelasting 1969*) and save that Dutch withholding tax may apply on

certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

2. TAXES ON INCOME AND CAPITAL GAINS

Residents

Resident entities

An entity holding a Note which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 25.8 per cent in 2025).

Resident individuals

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes generally be subject to Dutch income tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 49.5 per cent in 2025) if:

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

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

If neither condition (i) nor (ii) applies, the individual will in principle be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For 2025, separate deemed return percentages for savings, debts and investments apply, 5.88 per cent for the category investments (including the Notes), as at the beginning of the relevant calendar year. The applicable percentages should be updated annually on the basis of historic market yields.

However, if the individual demonstrates that the actual return – calculated in accordance with the Counterevidence Act (*Wet tegenbewijsregeling box 3*) – is lower than the applicable deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Notes) will be taxed at the prevailing statutory rate (36 per cent in 2025).

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 following is a general description of certain Singapore tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Securities Note and is subject to any change in law that may take effect after such date.

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**") and the Monetary Authority of Singapore ("**MAS**") and other relevant authorities as at the date of this Securities Note (as supplemented) and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. It should be noted that as at the date of this Securities Note, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments to the ITA in respect of the qualifying debt securities ("**QDS**") scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Securities Note 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(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. In addition, the statements made below are on the assumption that the IRAS regards the Notes as eligible for the QDS scheme. If any tranche of the Notes is not eligible for the tax concessions under the QDS scheme, the tax treatment to holders may differ. Prospective Noteholders and Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers and any other persons involved in the Programme or any issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, 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 1947 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, unless specifically exempted. 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 or a Hindu joint family) is currently 17 per cent. The applicable rate for non-resident individuals or a Hindu joint family is currently 24 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, subject to certain conditions being met.

Notwithstanding the above, the said deeming provisions of Section 12(6) of the ITA would not apply to payments for any arrangement, management, service or guarantee relating to any loan or indebtedness, where: (i) the arrangement, management or service is performed outside Singapore; or (ii) the guarantee is provided, for or on behalf of a person resident in Singapore or a permanent establishment in Singapore by a non-resident person and:

(a) where such non-resident person is not an individual, is not incorporated, formed or registered in Singapore; and

(b) where, in any event, the person:

  (i) does not by itself or in association with others, carry on a business in Singapore and does not have a permanent establishment in Singapore; or

  (ii) carries on a business in Singapore (by itself or in association with others) or has a permanent establishment in Singapore, but: (a) the arrangement, management or service is not performed through; or (b) the giving of the guarantee is not effectively connected with, that business carried on in Singapore or that permanent establishment.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising

from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

2. **Withholding Tax Exemption on Section 12(6) Payments by Specified Entities**

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from 17 February 2012 to 31 December 2026 (both dates inclusive). Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.

3. **Qualifying Debt Securities**

In addition, with respect to any tranche of Notes issued as debt securities under this Programme (the "Relevant Notes") during the period from the date of this Securities Note to 31 December 2028 where, pursuant to the ITA, more than half of the issue of such Relevant Notes is distributed by one or more Specified Licensed Entities, such Relevant Notes would be QDS for the purposes of the ITA, to which the following treatments shall apply:

(a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, 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, early redemption fee or redemption premium 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 QDS shall not apply if the non-resident person acquires the Relevant Notes using funds and profits of that person's operations through the permanent establishment in Singapore), interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes 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;

(b) subject to certain prescribed conditions having been fulfilled, including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, Qualifying Income from the Relevant Notes 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

(c) subject to:

(i) the Issuer including, in all offering documents relating to the Relevant Notes, a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such

period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

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 the 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 Relevant Notes are 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 the Relevant Notes are QDS, if, at any time during the tenure of such Relevant Notes, 50 per cent. or more of such 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 the 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 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.

The term "**Specified Licensed Entity**" means any of the following persons:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore;

(c) a person who holds a capital markets services licence under the Securities and of Singapore Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:

(i) advising on corporate finance; or

(ii) dealing in capital markets products; or

(d) such other persons as may be prescribed by rules made under Section 7 of the ITA.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

"**early redemption fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity, or on the early redemption of the securities; and

References to "**early redemption fee**" and "**redemption premium**" in this Singapore tax disclosure have the same meaning as defined in the ITA.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying

Income) 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. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

4. **Capital Gains**

Subject to the disclosure in the next paragraph, any gains considered to be in the nature of capital made from the sale of the Notes will generally 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.

Under section 10L of the ITA, gains received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore will be treated as income chargeable to tax under section 10(1)(g) of the ITA under certain circumstances. Debt securities will be deemed to be located outside Singapore if the issuer thereof is incorporated outside Singapore or in the case of registered debt securities, the register or principal register (if there is more than one register) is located outside Singapore regardless where the issuer is incorporated. If the Notes are deemed to be foreign assets, gains from their disposal will be subject to tax if an entity of a relevant group (other than an excluded entity) disposed of the Notes on or after 1 January 2024. An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are (a) included in the consolidated financial statements of the parent entity of the group; or (b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (a) the entities of the group are not all incorporated, registered or established in Singapore; or (b) any entity of the group has a place of business outside Singapore. An excluded entity is defined in section 10L of the ITA to include a pure equity-holding company or any other entity with adequate economic substance in Singapore taking into account factors enumerated in section 10L of the ITA.

Holders of the Notes are advised to consult their own tax advisors on the applicable tax treatment if they received gains in Singapore from the disposal of the Notes.

Holder of the Notes who are adopting the Financial Reporting Standard ("**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 or FRS 109, or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

5. **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 also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and 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 (as the case may be) 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.

6. **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 Securities Note, 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 if 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 Securities Note, 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. The European Commission indicated in their Communication on Business Taxation for the 21st Century dated 18 May 2021 that it still considers introducing an FTT. 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.

SUBSCRIPTION AND SALE

The Dealers have in a programme agreement (the "**Programme Agreement**") dated 15 August 2025 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 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 applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; 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 EU MiFID II.

Public Offer Selling Restriction in the United Kingdom

PROHIBITION OF SALES TO UK RETAIL INVESTORS - Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Securities Note as completed by the applicable Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is one (or both) of the following:

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

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FMSA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

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 it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the account or benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan

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

(b) **General compliance**: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

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 Securities Note 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 Securities Note 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 Securities Note, any Final Terms or any other offering material relating to the Notes.

Canada

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

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Securities Note (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 other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (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 Securities Note, 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 Securities Note 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 National Administration of Financial Regulation and other regulatory bodies or successors of the aforementioned regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

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 (as amended, the FinSA) and no application has been made or will be made to admit the Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Securities Note nor any other offering or marketing material relating to any Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Securities Note nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Notes are not permitted to be sold, offered or issued in Taiwan and are not permitted to be made available to Taiwan resident investors except (i) outside Taiwan for purchase by such investors outside Taiwan; (ii) where applicable, through properly licensed intermediaries expressly permitted to make the Notes available to their customers under applicable Taiwan laws and regulations; or (iii) as otherwise permitted by applicable Taiwan law and regulations.

Belgium

The section above headed "Prohibition of sales to EEA retail investors" is applicable in respect of sales to investors in Belgium.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Securities Note has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Securities Note or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (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.

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 the Prospectus Regulation (EU) 2017/1129, or 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 Dublin 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 on the Regulated Market and to be listed on the Official List. For so long as the Notes are listed on Euronext Dublin 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.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to Notes issued under the Programme and is not itself seeking admission of Notes issued under the Programme to the Official List or to trading on the Regulated Market of Euronext Dublin for the purposes of the Prospectus Regulation.

Documents available

So long as Notes are capable of being issued under the 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:

(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.

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 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. 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.

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. Solicited credit ratings on the Issuer (or their legal predecessors) are presented in the table below.

Corporate rating	S&P	Moody's	Fitch
Long term credit rating	A	Aa3	A
Outlook long term credit rating	Stable	Stable	Stable
Short term credit rating	A-1	P-1	F-1

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 Preferred MREL Notes, Senior Non-Preferred Notes and Subordinated Notes issued under the programme may be lower rated than the corporate rating on the Issuer.

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 or European 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 or European Green Bonds can be obtained from https://www.abnamro.com/en/investor-relations/information/esg-bonds.

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 and its validity will expire on 15 August 2026. 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.

"**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*".

"**Central Bank**" refers to the Central Bank of Ireland.

"**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.

"**Council**" refers to the Council of the European Union.

"**EU CRA Regulation**" refers to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.

"**CRD**" refers to together, (i) the CRD Directive, (ii) the CRR and (iii) the Future Capital Instruments Regulations.

"**CRD Capital Event**" is deemed to have occurred if the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time.

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended.

"**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.

"**EU MiFID II**" refers to the Markets in Financial Instruments II Directive (2014/65/EU) and the Markets in Financial Instruments Regulation (Regulation 600/2014) (as amended).

"**EU PRIIPs Regulation**" refers to Regulation (EU) No 1286/2014, as amended.

"**Euroclear**" refers to Euroclear Bank SA/NV.

"**Euronext Dublin**" refers to Euronext in Dublin, the regulated market of the Irish Stock Exchange plc.

"**Exchange Act**" refers to the United States Securities Exchange Act of 1934, as amended.

"**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 Ireland Limited.

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

"**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.

"**Moody's**" refers to Moody's France SAS.

"**MREL**" refers to the minimum requirement for own funds and eligible liabilities.

"**MREL Disqualification Event**" has the meaning ascribed thereto in Condition 5(d) (*Redemption, substitution and variation of Senior Preferred MREL Notes and Senior Non-Preferred Notes due to MREL Disqualification Event*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes and in 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 Preferred MREL Notes, Senior Non-Preferred and the Subordinated Notes together.

"**PRIIPs**" refers to packaged retail and insurance based investment products.

"**Programme**" refers to this Debt Issuance Programme.

"**Prospectus Regulation**" refers to Regulation (EU) 2017/1129, as amended.

"**Recapitalisation**" has the meaning ascribed thereto in Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes and in Condition 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 Preferred MREL Notes, 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.

"**Senior Preferred Notes**" refers to the Senior Preferred Medium Term Notes which are being offered on a continuous basis by the Issuer under the Programme.

"**Senior Preferred MREL Notes**" refers to the Senior Preferred MREL Medium Term Notes which are being offered on a continuous basis by the Issuer under the Programme.

"**Senior Non-Preferred Notes**" refers to the Senior Non-Preferred Medium Term Notes which are being offered on a continuous basis by the Issuer under the Programme.

"**Statutory Loss Absorption**" has the meaning ascribed thereto in Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Senior Preferred MREL Notes and Senior Non-Preferred Notes*) of the Terms and Conditions of the Senior Preferred MREL Notes and Senior Non-Preferred Notes and in Condition 5(i) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes, as applicable.

"**Subordinated Notes**" refers to the Subordinated Medium Term Notes which are being offered on a continuous basis by the Issuer under the Programme.

"**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 Shearman Sterling LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

Auditors

Independent Auditor to the Issuer
EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Listing Agents

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

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