Securities Note dated 30 May 2025

Van Lanschot Kempen N.V.

(*incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch*)

SECURITIES NOTE
Constituting part of the base prospectus consisting of separate documents in relation to its EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes

Under the EUR 2,000,000,000 Structured Note Programme (the "**Programme**") described in this securities note which constitutes a part of the Base Prospectus (as defined below) consisting of separate documents (the "**Securities Note**"), Van Lanschot Kempen N.V. (the "**Issuer**") may from time to time issue notes denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below) (the "**Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 2,000,000,000 (or its equivalent in any other currency calculated as described herein), subject to increase as described herein. The Notes may be issued on a continuing basis through intermediation of the Dealer (including any additional Dealer appointed 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**" in respect of those Notes.

Together with the registration document of the Issuer dated 15 May 2025 (the "**Registration Document**"), this Securities Note forms part of the Issuer's base prospectus consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the Registration Document together with this Securities Note, the "**Base Prospectus**"), as supplemented or replaced from time to time.

This Securities Note has been drawn up in accordance with Annexes 14, 17, 22 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended, and has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "**AFM**"), as the competent authority under Prospectus Regulation. The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Securities Note or of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Notes.

The AFM has been requested to provide the competent authority in Belgium with a certificate of approval (a "**Notification**") attesting that the Securities Note has been drawn up in accordance with the Prospectus Regulation. Notes issued under the Programme may be listed on the regulated market of Euronext Amsterdam N.V. ("**Euronext in Amsterdam**") or any other exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. The Issuer may agree with the relevant Dealer that Notes may be issued in a form not contemplated by the general terms and conditions of the Notes ("**General Terms and Conditions**") and/or the additional terms and conditions of the Notes ("**Additional Terms and Conditions**") herein, in which case a supplement to this Securities Note for Notes listed on a regulated market (as defined in Directive 2014/65/EU, as amended ("**MiFID II**")) and/or offered to the public in any Member State of the European Economic Area (each, a "**Member State**"), if required or deemed desirable, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Base Prospectus (comprising this Securities Note and the Registration Document), as supplemented as at the relevant time, if applicable, is valid for 12 months from its date and shall expire on 30 May 2026, at the latest, in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area ("EEA") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement the Base Prospectus (comprising this

Securities Note and the Registration Document) in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

Amounts payable on Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") or ICE Swap Rate, as specified in the applicable Final Terms (as defined below). As at the date of this Securities Note, the administrator of EURIBOR, the European Money Markets Institute ("**EMMI**"), is included in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") and the administrator of ICE Swap Rate, ICE Benchmark Administration Limited ("**IBA**") is exempt from registration as third-country benchmark administrator until 31 December 2025, pursuant to article 51(5) of the EU Benchmarks Regulation and Commission Delegated Regulation (EU) 2023/2022.

If a benchmark (other than EURIBOR or ICE Swap Rate) is specified in the applicable Final Terms, 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 ESMA pursuant to Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Base Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.

As of the date of this Securities Note, each of Fitch Ratings Ireland Limited ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**") is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). As such, as of the date of this Securities Note, each of Fitch and S&P is included in the list of credit rating agencies published by ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. Neither Fitch nor S&P is established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The Issuer ratings have been issued by Fitch and S&P in accordance with the EU CRA Regulation before the end of the transition period and have not been withdrawn. As such, the ratings issued by Fitch and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The rating of a certain Series or Tranches of Notes may be specified in the applicable Final Terms. Whether a credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency under the UK CRA Regulation or the EU CRA Regulation will be disclosed clearly and prominently in the applicable Final Terms. Where a Tranche or Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. None of such ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

An investment in the Notes involves certain risks. Prospective investors should have regard to the risk factors described in the section "*Risk Factors*" in this Securities Note.

This Securities Note, any supplement and any Final Terms (for each Tranche of Notes offered to the public or admitted to trading on a regulated market) will be published in electronic form on the website of the Issuer at https://markets.vanlanschotkempen.com/. This Securities Note is issued in replacement of the securities note comprised in the base prospectus of the Issuer dated 27 June 2024.

Issuer and Arranger for the Programme
Van Lanschot Kempen
Dealer
Van Lanschot Kempen

TABLE OF CONTENTS

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 herein.

This overview constitutes a general description of the Programme for the purposes of Article 25(2) of Commission Delegated Regulation (EU) No 2019/980, as amended.

Words and expressions defined in the sections "*Form of the Notes*", "*General Terms and Conditions of the Notes*" and "*Additional Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	Van Lanschot Kempen N.V.
Issuer Legal Entity Identifier (LEI):	724500D8WOYCL1BUCB80
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out in the section "*Risk Factors*" below and in the Registration document under the section "*Risk Factors*". In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out in the section "*Risk Factors*".
Description:	EUR 2,000,000,000 Structured Note Programme.
Arranger:	Van Lanschot Kempen N.V.
Dealer:	Van Lanschot Kempen N.V. and any other Dealer appointed in accordance with the Programme Agreement.
Certain Restrictions:	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 section "*Subscription and Sale*").
Agent:	Deutsche Bank AG, London Branch
Programme Size:	Up to EUR 2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in Euro, Sterling, U.S. Dollars, Yen and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued either against payment of the issue price or free of payment of the issue price as specified in the Final Terms.
Form of Notes:	The Notes will be issued in bearer form as described in section "*Form of the Notes*".
Fixed Rate Notes:	Fixed Rate Notes will bear a fixed rate of interest which will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer 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.
Conditional Coupon Notes:	Interest on Fixed Rate Notes, may be conditional to the occurrence of a Conditional Coupon Event, in which case the interest shall be zero for the entire Fixed Interest Period during which the Conditional Coupon Event occurred, unless Memory is specified as being applicable in the applicable Final Terms and a Conditional Coupon Event has not occurred during any subsequent Fixed Interest Period, in which case on the Interest Payment Date of such Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless such amounts had become due and payable thereafter.
Index Linked Notes and/or Equity Linked Note:	The Notes may be linked to indices, shares or funds (including exchange traded funds) or a combination thereof. The features of such Notes as the coupon amount, redemption date and/or redemption amount may depend on the level or price of underlying indices, shares or funds.

Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for illegality, taxation reasons, following an Event of Default or if 20 per cent. or less in nominal amount of a specific Series of Notes remains outstanding) or that such Notes will be redeemable 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 other terms as may be agreed between the Issuer and the relevant Dealer.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the Netherlands as provided in General Condition 7. In the event that any such deduction is made, the Issuer will either (i) save in certain limited circumstances provided in General Condition 7, be required to pay additional amounts to cover the amounts so deducted or (ii) make the required withholding or deduction but the Issuer will not pay any additional amounts to cover the amounts so deducted, as will be agreed between the Issuer and the relevant Dealer at the time of issue of the Notes.
No Negative Pledge:	The terms of the Notes will not contain a negative pledge provision.
No Cross Default:	The terms of the Notes will not contain a cross default provision.
Rating:	Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	Notes may be listed or admitted to trading, as the case may be, on Euronext in Amsterdam and/or other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

	The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Substitution of the Issuer:	The Issuer may in accordance with General Condition 19 and if certain conditions have been fulfilled, with the consent of the Noteholders or Coupon holders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest is in default be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer as principal debtor in respect of the Notes and the relative Coupons.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, Dutch law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, Belgium, the United Kingdom, Japan, Ireland, Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see section "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2 and TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.
Use of proceeds:	The net proceeds from the issue of each Tranche of Notes will be applied for the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. In particular, if so specified in the applicable Final Terms, the Issuer may allocate an amount equal to the net proceeds from an offer of Notes specifically for new and existing mortgages for Residential Green Buildings under the Green Bond Framework (both as defined in the section "*Use of Proceeds*") and such Notes may also be referred to as "Green Bonds". See section "*Use of Proceeds*" below.

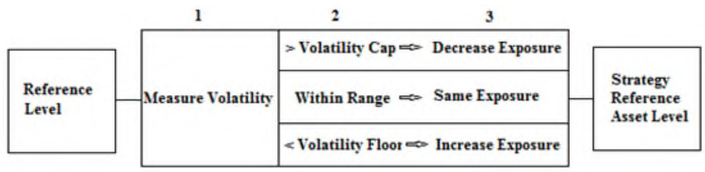
CERTAIN PROVISIONS RELATING NOTES WITH ONE OR MORE DERIVATIVE COMPONENTS (AS MORE FULLY SET OUT IN THE *EXPLANATION OF DERIVATIVE FEATURES OF THE NOTES SECTION* OF THIS SECURITIES NOTE BELOW)

Type and Class of Notes:	The Notes described in this section of the Overview of the Programme are debt securities with one or more derivative components and with a denomination of less than EUR 100,000 (or its equivalent in any other currency). *Index Linked Notes and/or Equity Linked Notes* The Notes are linked to indices, shares or funds (including

exchange traded funds, "**ETFs**") or a combination thereof. This means that, depending on the type of Notes described below, such features as the coupon amount, redemption date and/or redemption amount depend on the performance of indices, shares or funds. In other words, these features are a function of the level or the price of the underlying indices, shares or funds. The various functions are commonly referred to as "payouts". It should be noted, however, that a payout does not necessarily result in any amount being payable. Rather it determines if, when and/or to what extent an amount will be payable.

Type of underlying
A Note is either linked to a single underlying or a basket of underlyings. If linked to a single underlying, the level or price of that underlying is the level by reference to which coupon and/or redemption function or "pay out". If linked to a basket of underlyings, the reference level or price is either a weighted average or that of the worst performer in the basket. These three types of reference levels are referred to as "**Single Reference Asset Level**", "**Average Basket Level**" or "**Worst Performer of Basket**" respectively.

The volatility of the underlying may be controlled by applying a volatility control overlay strategy ("**Volatility Control Overlay**") to the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket and, depending on the measured volatility, reduces or increases the exposure to the level of the particular index, share, fund (including an ETF) or the levels of indices, shares, funds in a basket of indices, shares or funds or a combination thereof respectively (each a "**Reference Asset**"). This type of reference level is referred to as "**Strategy Reference Asset Level**". The table below represents the Volatility Control Overlay technique in overview form:



See *Description of how the return of derivative securities takes place* section below for a further description on how the return on the Notes takes place.

Type of payouts
The three types of payouts which may apply to Notes are briefly summarised here and described in more detail under the *Interest, maturity and redemption provisions and yield* and *Description of how the return of derivative securities takes place* sections below.

Redemption amount payouts

Reverse Exchangeable, Participation, Premium Knock-Out, Booster Knock-Out, Booster or Click-In are payouts which affect the amount payable at the scheduled maturity date. Depending on the reference level or price of the underlying(s), such amount may be equal to, lower or, except in the case of Reverse Exchangeable, higher than the denomination of the Note. The redemption amount payouts under this Programme cannot be combined with each other but can be combined with the payouts described in the following paragraphs, Conditional Coupon and Automatic Redemption.

Payout affecting coupon

If Conditional Coupon applies to a Note, the amount and payment date of coupon varies with the reference level or price of the underlying(s). This payout can be combined with all other payouts.

Redemption date payout

If Automatic Early Redemption applies to a Note, the Note may be redeemed at its denomination prior to its scheduled maturity date. Like Conditional Coupon, this payout can be combined with all the other payouts.

Interest, maturity and redemption provisions and yield:

Interest

Notes may or may not bear interest. Interest bearing Notes will be 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 as may be agreed between the Issuer and the relevant Dealer as indicated in the applicable Final Terms.

Conditional Coupon

Interest on Fixed Rate Notes may be conditional to the occurrence of a Conditional Coupon Event, in which case the interest shall be zero for the entire Fixed Interest Period during which the Conditional Coupon Event occurred, unless Memory is specified as being applicable in the applicable Final Terms and a Conditional Coupon Event has not occurred during any subsequent Fixed Interest Period, in which case on the Interest Payment Date of such Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless such amounts had become due and payable thereafter.

Maturities

The Notes will have such maturities as may be agreed

	between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant specified currency, specified in the applicable Final Terms. Unless previously redeemed or purchased and cancelled earlier, 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. *Automatic Early Redemption* If specified in the applicable Final Terms, Notes will be redeemed automatically on a specified date prior to their scheduled maturity date at their denomination if the reference level or price of the underlying(s) is equal to or exceeds the specified Trigger Level. *Early Redemption for other reasons* The applicable Final Terms will indicate whether the relevant Notes can be redeemed prior to their stated maturity for reasons of taxation or illegality and Notes may be redeemed early following an Event of Default. *Minimum Redemption Amount* The redemption amount for the Participation payout may be subject to a minimum. The redemption amount for the Click-In payout will be subject to a minimum. *Maximum Redemption Amount* The redemption amount for the Participation, Premium Knock-Out, Booster Knock-Out and Booster payouts may be subject to a maximum.
Derivative component in interest payments:	The interest payment on, and redemption of, the Notes may be linked to the reference level or price of the underlying(s). Please see *Interest, maturity and redemption provisions and yield* section above and Description of how the return of derivative securities takes place section below for a more detailed overview of the relationship between such level or price with coupon, early redemption and the redemption amount.
Description of how the value of the investment is affected by the value of the underlying instrument(s):	See *Type and Class of Notes* section above for a brief introductory overview of the functions by which the underlying may affect the value of the investment and please see *Interest, maturity and redemption provisions and yield* above and *Description of how the return of derivative securities takes place* section below for a more detailed overview of such functions as to coupon, early redemption and the redemption amount.

Description of how the return of derivative securities takes place:	Return on the Notes may be linked to the level of a specified underlying (Single Reference Asset Level) or basket of underlyings. In case of a basket of underlyings, the combined level or price of the underlyings in the basket will, depending on what is specified in the applicable Final Terms, be computed either as (i) the average of the reference levels or prices of the underlying(s) determined in accordance with their respective weightings specified in the applicable Final Terms (Average Index Level), or (ii) the reference level or price of the worst performing underlying(s) relative to its initial reference level (Worst Performer of Basket). The reference level or price to which the Notes are linked will, depending on what is specified in the applicable Final Terms, determine (i) whether coupon is to be paid and, if it is, the size of the coupon amount, and/or (ii) whether (a) the Notes redeem early at their denomination or (b) at their the scheduled maturity date, and, if at their scheduled maturity date, (iii) the final redemption amount.
Final reference level of the underlying:	The amount (if any) payable on redemption of a Note may or may not be linked to the level or price of any one or more underlying(s) as specified in the Final Terms. The Final Reference Level will be either (i) the Reference Level determined by the Calculation Agent on the Final Valuation Date or (ii) if "Asian-Out" is applicable, the arithmetic mean of the Reference Levels determined by the Calculation Agent on each of the Asian-Out Observation Dates. In each case, the level or price of the relevant underlying(s) shall be measured at the Scheduled Closing Time of the relevant Exchange.
Description of the type of underlying and where information on the underlying can be found:	*Type of Underlying* A Note is either linked to a single underlying or a basket of underlyings. If linked to a single underlying, the level or price of that underlying is the Reference Level. If linked to a basket of underlyings, the Reference Level is either a weighted average or the worst performing of the underlyings. These three types of reference levels are referred to as "Single Reference Asset Level", "Average Basket Level" or "Worst Performer of Basket" respectively. See *Description of how the return of derivative securities takes place* section above for a further description. *Information on the Underlying* Information on the underlying may be found at the information source specified in the Final Terms.

RISK FACTORS

Prospective investors should consider carefully the risks described below, together with the other information contained or incorporated by reference in this Securities Note, and any supplements thereto, if applicable, and the applicable Final Terms (including the attached summary, if any) and the applicable accompanying registration document, and any supplements thereto. If any of the following risks should actually occur, the Issuer's business, financial condition, results of operations and prospects could be materially adversely affected, which could result in an inability of the Issuer to fulfil its obligations under Notes issued by it and could negatively affect the price of the Notes.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Notes or the Issuer's business, financial condition, results of operations and prospects. The Notes and/or the Issuer may face a number of these risks described below cumulatively and/or simultaneously which may unpredictably affect the Notes. While the risk factors below have been divided into categories and each risk factor has been placed in the category deemed most appropriate by the Issuer, 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.

Although the Issuer believes that the factors described below and the risk factors contained in the Registration Document represent the material risks inherent in investing in Notes issued under the Programme, the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons not known to the Issuer or not deemed material enough. The risk factors below and contained in the Registration Document regarding the risks of holding any Notes are not exhaustive. Additional risks not presently known to the Issuer, or that the Issuer currently deem to be immaterial may, individually or cumulatively, have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Prospective investors should carefully read and review the entire Securities Note and the Registration Document, and any supplements thereto, if applicable, and should form their own views before making any investment decision with respect to the Notes.

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

Any reference to the "Issuer" below should, where the context so requires, be read as a reference to the group that the Issuer forms part of, unless the context requires otherwise.

Unless specifically defined otherwise herein, words and expressions defined in the Registration Document and in the sections "General Terms and Conditions of the Notes" and "Additional Terms and Conditions of the Notes" below shall have the same meaning in this section.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Each potential investor in the Notes should refer to the Risk Factors section of the Registration Document for a description of those factors which may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES ISSUED UNDER THE PROGRAMME

A. Risks related to the structure of an issuance of Notes

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

1. Risks applicable to all Notes

Discontinuance of EURIBOR (or any other Original Reference Rate) may adversely affect the value of Notes linked to or referencing such "benchmarks"

Benchmark fallbacks or the discontinuation of a benchmark may result in the effective application of a fixed rate to the Notes or may result in the Notes performing differently than they had performed in the past, in each case without necessarily the consent or approval of the Noteholders or any Couponholders

Investors should be aware that, if EURIBOR (or any other Original Reference Rate) were temporarily or permanently unavailable, the Rate of Interest on the Notes which reference EURIBOR (or any other Original Reference Rate) will be determined for the relevant period by the fallback provisions applicable to such Notes. This may result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR (or any other Original Reference Rate) was available. The fallback provisions for the Screen Rate Determination in this respect could have an adverse effect on the value or liquidity of, and return on, any Notes which reference EURIBOR (or any other Original Reference Rate).

If EURIBOR (or any other Original Reference Rate) is permanently discontinued, an Independent Adviser or the Issuer, as the case may be, will determine a Successor Rate or Alternative Rate to be used in place of EURIBOR (or such other Original Reference Rate) where EURIBOR (or such other Original Reference Rate) has been selected as the Reference Rate to determine the Rate of Interest. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest may result in Notes linked to or referencing EURIBOR (or such other Original Reference Rate) performing differently (including paying a lower Rate of Interest) than they would do if EURIBOR (or such other Original Reference Rate) were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for EURIBOR (or any other Original Reference Rate) is determined by the Independent Adviser or the Issuer, the General Terms and Conditions provide that the Issuer may vary the General Terms and Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders or any Couponholders.

There is no guarantee that an Adjustment Spread will be determined or applied, or that the application of an Adjustment Spread will either reduce or eliminate economic prejudice to Noteholders and Couponholders

If a Successor Rate or Alternative Rate is determined by the Independent Adviser or the Issuer (as applicable), the General Terms and Conditions also provide that an Adjustment Spread may be determined by the Independent Adviser or the Issuer (as applicable) to be applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, so far as is practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of EURIBOR (or any other Original Reference Rate) with the Successor Rate or the Alternative Rate. However, there is no guarantee that such an Adjustment Spread will be determined or applied, or that the application of an Adjustment Spread will either reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread is determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest.

The Issuer may determine the course of action following a benchmark event which could result in a conflict of interest
If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or an Alternative Rate, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours to determine a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments. Where, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments, as the case may be, the Issuer will act in good faith as an expert and take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations in the establishment of market standards and/or protocols in the international debt capital markets. These arrangements and the appointment of any Independent Adviser or the making of any such determinations by the Issuer may lead to a conflict of interests between the interests of the Issuer (being responsible for the appointment and the compensation of the Independent Adviser), the Independent Adviser and the Noteholders as the Independent Adviser has discretionary power in deciding the applicability of a benchmark and/or replacement of amendment of a benchmark. Potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Independent Adviser as the latter party will be an independent financial institution of international repute or an independent financial advisor with appropriate expertise who may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Consequently, the Issuer and the Independent Adviser might have conflicts of interests that could have an adverse effect to the interests of the Noteholders in respect of the determination of the interest rate as a result of a benchmark and/or replacement of amendment of a benchmark.

Successor Rates, Alternative Rates or an Adjustment Spread may qualify as a benchmark and/or the Independent Adviser or the Issuer (as applicable) may be considered a benchmark administrator and it is uncertain what the Successor Rate will be if a relevant benchmark is discontinued or how any changes to a benchmark will affect the liquidity and value of, and return on, any Notes
Under the EU Benchmarks Regulation, it is possible that (i) the Successor Rate or the Alternative Rate and/or the Adjustment Spread may itself qualify (or be regarded by a supervisor as qualifying) as a benchmark and/or (ii) the Independent Adviser or the Issuer (as applicable) in determining the Successor Rate or the Alternative Rate and/or the Adjustment Spread may itself qualify (or be regarded by a supervisor as qualifying), as a benchmark administrator. In that case the above applies *mutatis mutandis*, which means among other things that (i) the Successor Rate or the Alternative Rate and/or the Adjustment Spread needs to meet the requirements of the EU Benchmarks Regulation and/or (ii) the Independent Adviser or the Issuer (as applicable) may need to be authorised or registered as a benchmark administrator at such time, which may cause delays in applying, or impossibility to apply, the Successor Rate or the Alternative Rate and/or the Adjustment Spread.

In addition, if or when EURIBOR (or any other Original Reference Rate) is discontinued permanently, and the Independent Adviser or the Issuer (as applicable), for any reason, is unable to determine any of the Successor Rate or Alternative Rate, or if EURIBOR (or any other Original Reference Rate) is otherwise unavailable, the Rate of Interest may revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before EURIBOR (or such other Original Reference Rate) was discontinued or was unavailable, as the case may be, and such Rate of Interest will continue to apply until maturity, effectively making such Notes fixed rate Notes.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate or certain reset rates on any Notes, and the rate that would be applicable if the relevant benchmark is discontinued (which may result in effectively a fixed rate being applied for the remainder of the life of any Notes) may adversely affect the trading market and the value of the Notes. Such factors may have the following effect on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to such benchmarks; (ii) trigger changes in the rules or methodologies used in the benchmarks or (iii) lead to the disappearance of the benchmark without being replaced by a successor benchmark.

Any of the above changes or any other consequential changes to EURIBOR or any other benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, may impact the ability of the Issuer to meet its obligations under the Notes in which in turn could have a significant effect on the liquidity of, and the amount payable under, the Notes.

Notes 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, for example related to certain tax events as further described in General Condition 6 (*Redemption and Purchase*). An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes or the perceived likelihood of its ability to redeem is increased, 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.

Notes issued at a substantial discount or premium
The market values of securities issued at a substantial discount or premium from their principal amount, tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Furthermore, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return of any such Notes.

2. Risks applicable to Green Bonds

No assurance that Green Bonds will satisfy any investor requirements or expectations
The Issuer may issue Notes under the Programme where the use of an amount equivalent to the net proceeds is specified in the relevant Final Terms to be used for the financing and/or refinancing, in whole or in part, of projects and activities that promote climate and other environmental purposes, in accordance with certain prescribed eligibility criteria as in such case shall be set out in item 4 of Part B ('*Reasons for the offer*') of the relevant Final Terms (any Notes which have such a specified use of proceeds are referred to as "Green Bonds") under the Issuer's Green Bond Framework dated 28 April 2022, as amended from time to time (the "**Green Bond Framework**"). Prospective investors should have regard to the Green Bond Framework available at **https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/debt-investors/library/dip/2024/green-bond-framework/green-bond-framework.ashx** and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. The Green Bond Framework is not incorporated in and does not form part of this Securities Note. The Green Bond Framework may be amended at any time without the consent of Noteholders. The Issuer will not have any obligation to notify Noteholders of any such amendments.

Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series or Tranche of Green Bonds in connection with green projects and activities, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets, which may cause one or more of such investors to dispose of the Green Bonds held by them which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to allocate an amount equivalent to the net proceeds of the Green Bonds to a loan portfolio (each such loan an "**Eligible Green Loan**" and together, the "**Eligible Green Loan Portfolio**") of new and existing mortgages for energy efficient residential buildings or the improvement of energy efficiency of residential buildings in the Netherlands ("**Residential Green Buildings**"). The Eligible Green Loans are to be funded in whole or in part by an allocation of the proceeds of the Green Bonds. Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, the Arranger or the Dealer that the use of such proceeds for any Eligible Green Loan Portfolio will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable (regulatory) law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Loans. Failure to meet such expectations or requirements may result in the investment in the Green Bonds being subject to different or adverse regulatory treatment than expected.

No assurance of suitability or reliability of any second party opinion

The Issuer has requested ISS Corporate Solutions, Inc. to issue an independent opinion (a "**Second Party Opinion**") confirming that the Green Bond Framework as published at the date of this Securities Note is in compliance with the Green Bond Principles, as published by the International Capital Market Association ("**ICMA**") (which serves as the secretariat to the Green Bond Principles) (the "**Green Bond Principles**"). The Issuer aims to align its Green Bond Framework as much as possible with the Regulation (EU) 2023/2631 (the "**European Green Bond Regulation**"), and the definitions for sustainable economic activities included in the Commission Delegated Regulation (EU) 2021/2139 (the "**EU Taxonomy Climate Delegated Act**"). The Issuer intends to commission a sustainability rating agency or sustainability consulting firm, to provide a Second Party Opinion for any Green Bond Framework that applies after the date of this Securities Note.

Although applicable green projects and activities are expected to be selected in accordance with the categories recognised by the Green Bond Principles, and are expected to be developed in accordance with applicable legislation and standards, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any external reviewer (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Securities Note. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. However, pursuant to the European Green Bond Regulation, external reviewers of green bonds issued under the European Green Bond Regulation will be subject to registration requirements and supervision by ESMA from 21 June 2026.

Although the Issuer may agree at the issue date of any Green Bonds to certain allocation and/or impact reporting and to use the proceeds for new and existing mortgages for Residential Green Buildings (as specified in the relevant Final Terms) and intends to comply with such agreements, it would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant Final Terms and/or (ii) the Second Party Opinion were to be withdrawn. Furthermore, any such event or failure by the Issuer or withdrawal of the Second Party Opinion will not lead to an obligation of the Issuer to redeem such 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.

Risk that the Eligible Green Loan Portfolio may not be developed or may not meet its objectives.
While it is the intention of the Issuer to apply the proceeds of any Notes so specified as Green Bonds for Eligible Green Loans in, or substantially in, the manner described in this Securities Note, investors should be aware that there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Loan Portfolio will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Loans.

In addition, it is uncertain that any assets or type(s) of assets qualifying as Eligible Green Loans pursuant to the Green Bond Framework will be available or meet the required principles and standards at any time and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of any Series of Green Bonds (either totally or partially) to finance and/or refinance an Eligible Green Loan Portfolio as intended. Accordingly, the proceeds of any Green Bonds may not be totally disbursed for the financing of the specified Eligible Green Loan Portfolio or the refinancing thereof as intended due to factors outside the Issuer's control. In addition, such financing or refinancing of the relevant Eligible Green Loan Portfolio may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Pending full allocation, any unallocated Green Bond proceeds will be utilised, managed or held by the Issuer on a temporary basis, at its own discretion, in line with its treasury liquidity policies. In case the Eligible Green Loan Portfolio is not capable of being implemented in or substantially in such manner as anticipated, this may reduce the demand and liquidity, increase volatility or otherwise affect the market price of the Green Bonds issued by the Issuer.

Although the applicable Eligible Green Loan Portfolio is expected to be selected in accordance with the categories recognised by the Green Bond Principles and is expected to be developed in accordance with applicable legislation and standards, adverse environmental and/or social impacts may occur during the design, construction, commissioning and/or operation of any such green or sustainable projects and that the anticipated environmental benefits may not be realised, which may result in the Eligible Green Loan Portfolio becoming controversial and/or being criticised by activist groups or other stakeholders, which may claim that the Issuer gave a false impression or misleading information on the anticipated environmental benefits of any such green or sustainable projects, which in turn could result in adverse publicity and have a negative reputational impact on the Issuer.

No formal or consensus definition of 'green' or 'sustainable' (or similar) labels
The Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the Green Bond Principles do provide a high level framework, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**") on the establishment of a framework to facilitate

sustainable investment (the "**EU Taxonomy**"). The EU Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Furthermore, on 30 November 2023, the European Green Bond Regulation entered into force, creating a voluntary standard for bonds carrying the European Green Bond designation ("**EuGB**") as from 21 December 2024. Issuance of such EuGBs could reduce demand and liquidity for "Green Bonds" which do not comply with the European Green Bond Regulation and their price, including any Green Bonds. The Green Bonds do not constitute EuGBs and no assurance is or can be provided to potential investors that any Green Bonds will ever constitute or become eligible to carry the designation of EuGB. Accordingly, no assurance is or can be given to potential investors that any projects or uses the subject of, or related to, any Eligible Green Loans will meet any or all investor expectations or requirements regarding such "green", "sustainable" or other equivalently-labelled performance objectives (including the EU Taxonomy Regulation) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Loans.

No assurance that Green Bonds will be admitted to trading on any dedicated sustainable (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

No obligation on the Arranger or Dealers to verify Eligible Green Loans or monitor the use of proceeds of Green Bonds

Neither the Issuer, the Arranger nor the Dealer makes any representation as to the suitability for any purpose of any Second Party Opinion or whether any Green Bonds fulfil the relevant environmental criteria. Prospective investors should have regard to the eligible green bond projects or activities and eligibility criteria described in the relevant Final Terms. Each potential purchaser of any Tranche of Green Bonds should determine for itself the relevance of the information contained in this Securities Note and in the relevant Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary. No Dealer shall be responsible for monitoring the use of proceeds of any Notes.

Any such event or failure by the Issuer as described above will not (i) give rise to any other claim or right (including the right to accelerate the Green Bonds) of a Noteholder of Green Bonds to the Issuer, (ii) constitute an Event of Default under the Notes, (iii) lead to an obligation of the Issuer to redeem such 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.

Material adverse impact on trading and/or market price

Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Loans as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Loans and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Payments of principal and interest (as the case may be) on the relevant Green Bonds shall not depend on the performance of the relevant Eligible Green Loans nor have any preferred right against or security over such Eligible Green Loans.

3. Risks applicable to the structure of Index Linked Notes and/or Equity Linked Notes

Changes in the price or level of the indices, shares, funds in a basket of indices, shares or funds or a combination thereof respectively (each a ''Reference Asset'') may result in a loss of all or a substantial portion of an investor's principal

Principal relating to the Notes may be determined by reference to changes in the price or level of the Reference Asset to which the Notes are linked, which in turn affects the market price of the Notes. The market price of the Notes may be very volatile. It is impossible to predict how the price or level of the Reference Asset(s) will vary over time or what factors influence their variation and there is a risk that a serious deterioration in the level of a Reference Asset(s) may result in investors losing all or a substantial portion of their principal (i.e. if no Minimum Redemption Amount is specified to be applicable in the applicable Final Terms or if the Minimum Redemption Amount is less than the principal). In these circumstances, it may be difficult or impossible for investors to recover their principal over the remaining tenor of the Notes especially if certain limits within the structure of a specific issue of Notes are breached. For these reasons, the price at which an investor will be able to sell Notes prior to the Maturity Date, if at all, may be at a substantial discount to the market value of the Notes.

Changes in interest rates will generally result in changes in the market value of the Reference Asset and/or the Notes

Investment in the Notes may involve interest rate risk (with the expectation that a change in interest rates will generally result in a change in the market value of the Notes). A variety of factors, such as macroeconomic, governmental, speculative and market sentiment factors, may result in changes to interest rates and by implication the market value of a Reference Asset. Such fluctuations may have an adverse impact on the value of, and return on, the Notes.

The level or price of a share, index or fund may be subject to significant fluctuations that may not correlate with fluctuations in the level or price of any one or more other shares, indices or funds in a basket of indices, shares or funds or a combination thereof respectively

Investors should be aware that not only the performance of the underlying Reference Asset affects the value of their investment and, in particular, investors may not benefit directly from any positive movements in that Reference Asset. For example, if the level of an index in the basket increases such that an investor would expect to receive a higher value of the redemption amount this may not be the case if the specified currency devaluated or if the level of any one or more other indices in the basket decreases. Such devaluation or decrease may even outweigh or exceed any positive performance of any other index in the basket, and result in an adverse effect on the value of, or return on, the Notes and increase the risk that investors could lose all or a substantial portion of their principal.

A Reference Asset connected to emerging markets may be subject to significant fluctuations attributable to, among other things, illiquid markets, volatility, insufficient regulatory requirements, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions.

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

Gearing will magnify the changes the level or price of a Reference Asset have on the amount of principal or interest payable on the Notes

If the level or price of a Reference Asset is applied to the Notes in conjunction with a gearing greater than one or contains some other leverage factor, the effect of changes in the level or price of a Reference Asset on principal or interest payable likely will be magnified which would adversely affect the value of, and return on, the Notes and increase the risk that the investor could lose all or a substantial portion of their principal.

The timing of changes in the level or price of a Reference Asset may affect the actual yield-to-maturity to investors (i.e. the return expected on a Note if such Note is held until its Maturity Date), even if the average level or price is consistent with their expectations.

The level(s) or price(s) at the relevant observation date(s) and/or final valuation date(s) determines the yield-to-maturity and such level(s) or price(s) are not necessarily equal to the average level(s) or price(s) expected by investors. In general, if Conditional Coupon or Automatic Early Redemption applies, the earlier the change in the level or price of a Reference Asset and the return on the Note prior to maturity, the greater the effect on yield-to-maturity will be due to interest and time value of, and return on, money effects which in turn would adversely affect the value of, and return on, such Notes and increase the risk that investors could lose all or a substantial portion of their principal.

Interest on Fixed Rate Notes may, in certain circumstances, attract no interest in the instances where a Conditional Coupon Event has occurred

Interest on Fixed Rate Notes, may be conditional to the occurrence of a Conditional Coupon Event, in which case the interest shall be zero for the entire Fixed Interest Period during which the Conditional Coupon Event occurred.

Notes are of limited maturity limiting the opportunity for investors to recover from a change in the level or price of the Reference Asset

Notes are of limited maturity and, unlike direct investments in the securities comprised in an index, a share or a fund, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the level or price of the Reference Asset which may result in a Noteholder receiving less than if they held a direct investment.

An investment in Notes linked to an index, a share or a fund carries many of the risks comparable to an investment in the index, share or fund directly although returns on such Notes will not be the same as a direct investment in the underlying constituents of such index, share or fund

There are also market risks associated with an actual investment in the constituents of an index, in a share or in a fund and although the Notes do not create an actual interest in such constituents or share, the return on the Notes generally involve many of the same associated risks as an actual investment in such constituents, share or fund. Prospective investors in the Notes should understand that the Issuer nor the (relevant) Dealer(s) has (or have) not purported and does (or do) not purport to be a source of information concerning the market risks associated with such constituents, share or fund. A lack of understanding of the workings of the Notes and their underlying Reference Assets may lead investors to taking on more significant risks and may ultimately result in losses on the investments in the Notes.

Potential conflicts of interest

The Issuer and/or the (relevant) Dealer(s) may for its own account or otherwise invest in the constituents of an index, a share or fund which is linked to any Note, and may exercise its (or their) discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Notes. Any such exercise may negatively impact the price or level of such index, share or fund and therefore the market value and amount payable on such Notes. In particular, the liquidation of all or a portion of the position in such index, share or fund on or about the time of maturity or expiration of the Notes may adversely affect their market value. Furthermore, the Issuer, its affiliates and/or the (relevant) Dealer(s) may also issue other (derivative) products which compete with the relevant Notes, which may adversely affect the market value of, and return on, such Notes and increase the risk that investors could lose all or a substantial portion of their principal.

Actions by the sponsor (i.e. the publisher or the administrator) of an index or issuer of a share may adversely affect the Notes

The sponsor of an index or the issuer of a share will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. Both the sponsor of any such index and the issuer of any such share may take any actions in respect of their respective index or share without regard to the interests of the purchasers of the Notes. Such actions could include, but are not limited to, changes in the index or the issuance of additional shares, share splits, or changes in dividend policy. Any of these actions could adversely affect the level of the index or the market value of the share and therefore the market value of the Notes, and the amounts payable on the Notes.

Determinations made by the Issuer in respect of Potential Adjustment Events and Other Events in relation to a share may have an adverse effect on the value of and return on the Notes

Upon determining that a Potential Adjustment Event or an Other Event has occurred in relation to a share or the issuer of such share, the Calculation Agent or the Issuer may, in accordance with General Condition 20, have discretion to make certain determinations to account for such event including to (1) make adjustments to the General Terms and Conditions, and/or (2) (in the case of an Other Event) cause an early redemption of the Notes, any of which determinations may have an adverse effect on the value of and return on the Notes.

"**Potential Adjustment Events**" include (i) a sub-division, consolidation or re-classification of a share, (ii) a distribution, issue or dividend to existing holders of a share of any securities, right, warrant or any other asset for payment (in cash or other consideration) at less than the prevailing market price, (iii) an extraordinary dividend, (iv) a call in respect of a share that is not a fully paid share, (v) a repurchase by the issuer of a share, or a subsidiary thereof, of such share, (vi) a separation of rights from a share, or (vii) any event having a dilutive or concentrative effect on the value of a share or substitution of such underlying share.

''**Other Events**'' include (I) a delisting of a share on an exchange, (II) an insolvency or bankruptcy of the issuer of a share, (III) a merger event entailing the consolidation of a share with those of another entity, (IV) a nationalisation of the issuer of a share or transfer of a share to a governmental entity, or (V) a tender offer or takeover offer that results in transfer of a share to another entity.

Loss of return of dividends in connection with Notes linked to an index

The rules of an index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index. As a result, Noteholders of Notes linked to such index would lose the benefit of any dividends paid by the components of the Index and would underperform a position where they invested directly in such components or where they invested in a "total return" version of such index. Even if the rules of the relevant underlying index provide that distributed dividends or other distributions of the components are reinvested in the index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such index (for example, where the relevant index is calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties). Accordingly, an investment in the Notes, all other things being equal, is a comparatively more risky investment than an investment in the Reference Asset or constituents of the index directly.

A change in the composition or discontinuance of an index could have a negative impact on the value of, and return on, the Notes

The sponsor of an index can add, delete or substitute the constituents of such index or make other methodological changes that could change the level of one or more constituents. The changing of the constituents of an index may affect the level of such index as a newly added constituent may perform significantly worse or better than the constituent it replaces, which in turn may adversely affect the value of the Notes. The sponsor of an index may also alter, discontinue or suspend calculation or dissemination of such index. Any of these actions could adversely affect the market value of the Notes and the amounts payable on the Notes.

Occurrence of adjustment events may result in determinations being made which may have an adverse effect on the value of the Notes

In accordance with General Condition 20, upon the Calculation Agent determining that one or more adjustment events has occurred in relation to a Reference Asset, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (a) make adjustments to the General Terms and Conditions, and/or (b) cause an early redemption of the Notes, any of which determinations may have an adverse effect on the value of the Notes. Relevant disruptions could be caused for example, without limitation, by changes in calculation or dissemination of index levels, changes in (or in the interpretation, administration or application of or categorizations under) law or factors affecting hedging arrangements of the Issuer, functioning of relevant exchanges, trading on relevant exchanges in related futures or options contracts relating to the index, functioning of relevant markets and/or changes in the ability to effect transactions in, or obtain market values for, related futures or options contracts relating to the index, insolvency filings, fund disruptions or disruptions affecting the index tracked by a fund. Disruptions may also under the General Terms and Conditions trigger extension of reference level valuation times, reference level observation dates, reference level observation periods, interest payment dates and/or maturity dates.

Notes linked to the price of a fund involve significant additional risks compared to conventional debt securities in that the performance of such Notes are affected by intrinsic and extrinsic factors, the actions of the Fund Manager and other factors listed below, which in each case may adversely affect the value of the Notes in a manner which is not always foreseeable or determinable by an investor

The Issuer may issue Notes where principal and/or interest on the Notes will be determined by reference to the price of a particular fund. Prospective investors in any such Notes should be aware that the Issuer has not the ability to control or predict the actions of the manager of the relevant fund (the "**Fund Manager**"), fund administrator or other fund service provider.

The Fund Manager, fund administrator or other fund service provider will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The Fund Manager, fund administrator or other fund service provider may take any actions in respect of such fund without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes. In its day-to-day operations and its investment strategy, a fund will rely on the fund advisor, the investment advisor, the Fund Manager and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such fund to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose a fund to financial loss. Failure of procedures or systems, as well as human error or external events associated with a fund's management and/or administration may cause losses to a fund and affect the market value of the Notes.

The Issuer will have no role in the relevant fund. The Fund Manager is responsible for making strategic, investment and other trading decisions with respect to the management of the fund, consistent with its investment objectives and/or investment restrictions as set out in its constitutive documents. The manner in which a fund is managed and the timing of such decisions will have a significant impact on the performance of the fund. Hence, the price which is used to calculate the performance of the fund is also subject to these risks.

Prospective investors in the Notes should be aware that the Fund Manager will manage the fund in accordance with the investment objectives of and guidelines applicable to the fund. Furthermore, the arrangements between the Fund Manager and the fund have, in most cases, not been negotiated at arm's length which could mean that higher than market standard fees are payable by the fund to the Fund Manager which could impair the return or performance of the fund and consequently the return on the Notes. It is also unlikely that the Fund Manager will be replaced or that additional fund managers and/or fund advisers will be retained.

Use of estimates

The Calculation Agent or the Issuer may be required to rely on (a) values that at the time they are required are only estimated values, and (b) information provided by third parties, such as the Fund Manager, fund administrator or other fund service provider, on the basis of their models, market anticipation and assumptions, the accuracy of which neither the Issuer nor the Calculation Agent has any control. In these circumstances, there is a risk that the determinations made by the Calculation Agent or the Issuer based on such values or information (as the case may be) may understate the return due to the Noteholders and, as a result, such Noteholders receiving less or payment at a later time than expected.

4. Risks applicable to Notes linked to ETFs

Where the Reference Asset is an ETF, there is a risk that such ETF will not accurately track its underlying share or index

Where the Notes are linked to an ETF and the investment objective of such ETF is to track the performance of a share or an index, the investors of such Notes are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the underlying share or constituent securities of the underlying index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, investors who purchase Notes that are linked to an ETF may receive a lower return than if such investors had invested in the share or the index underlying such ETF directly.

Action or non-performance by the Fund Manager, fund administrator or sponsor of an ETF may adversely affect the Notes

The Fund Manager, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The Fund Manager, fund administrator or sponsor of an ETF may take any actions in respect of such ETF, such as pursuing an alternative investment strategy when compared to the investment strategy at the time the Notes were issued, without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the ETF and by implication the market value of the Notes. In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the Fund Manager and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions or the loss of such advisors, may expose an ETF to financial loss which would affect the market value of, and the return on, the Notes. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value on the Notes.

ETFs are not actively managed and are subject to general market trading risks

ETFs linked to the Notes are subject to market trading risks, including lack of a market for their component shares, losses from trading in the secondary markets, periods of high volatility, limited liquidity and disruption in the trading or redemption process of such ETFs. If any of these risks materialise, this may lead to the ETF to which a Note is linked trading at a premium or discount. As ETFs are not actively managed, there is a risk that these market movements related to the index or asset they track are not actively monitored or adjusted in accordance with a particular investment strategy or in response to market circumstances, resulting in an ETF consisting of instruments regardless of their investment merits. This can result in adverse returns which are not foreseeable or determinable by investors if, for example, the index or asset is overvalued or misaligned with the ETF's strategy, adversely affecting the value of, and return on, the Notes linked to these ETFs.

Additional risks associated with a Basket comprising various components as Reference Asset

Exposure to performance of basket and its underlying components

Where the Notes reference a basket of assets as Reference Asset, the investors in such Notes are exposed to the performance of such basket. The investors will bear the risk of the performance of each of the basket components. In such circumstances the performance of each individual basket component will contribute to the overall level of the Reference Asset. As such, a negative performance by one basket component could result in a lower Reference Asset level (and a lower amount payable on such Notes) than if such component was not included in the basket. Moreover, a negative performance of one individual basket component may outweigh or exceed a positive performance of one or more other basket components.

A high correlation of basket components may have a significant effect on amounts payable

Correlation of basket components indicates the level of interdependence among the individual basket components with respect to their performance. If, for example, all of the basket components originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though basket components may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket components are subject to high correlation, any move in the performance of the basket components will exaggerate the performance of the Notes which can cause substantial losses to Noteholders if the performance of the basket components declines.

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

The performance of a basket that includes a fewer number of basket components will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any particular basket component included therein than a basket that includes a greater number of basket components. This could increase the volatility of the movements in price of the Notes when compared to Notes whose price is determined with reference to greater number of basket components. Increased volatility increases the risk of a serious deterioration in the level of the basket component(s) which may result in an investor losing all or a substantial portion of their principal which may be difficult to recover during the tenor of the Notes.

In addition, the performance of a basket that gives greater weight to some basket components or bases the level of the entire basket only on the value of one of the basket components will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any such particular basket component included therein than a basket that gives relatively equal weight to each basket component.

A change in composition of a basket may have an adverse effect on Basket return

Where the Notes grant the Issuer or the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket component may perform differently from the anticipated performance of the original basket component, which may have an adverse effect on the performance of the basket and therefore on the value of and return on the Notes.

5. Risks applicable to Notes which have a volatility control overlay feature

Volatility in the level or price of the underlying may result in an investor losing all or a substantial portion of their principal

The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an underlying. Volatility is affected by a number of factors such as macro-economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an underlying will move up and down over time (sometimes more sharply than others) and different underlyings will most likely have separate volatilities at any particular time. It is impossible to predict how the level or price of the underlying will vary over time or what factors which influence its variation and there is a risk that a serious deterioration in the level of the underlying may result in an investor losing all or a substantial portion of their principal which may be difficult to recover during the tenor of the Notes.

Volatility control overlay does not protect against loss if volatility remains on target

Volatility control overlay affords a measure of protection to investors where historic volatility of the underlying rises above the target volatility. It is however possible that the value of the underlying declines over a period of time but without volatility increasing or not increasing above the target volatility. In these cases the volatility control overlay does not kick in and the exposure is not adjusted. This is most likely to occur if the value of the underlying declines gradually over a prolonged period of time. Recent history in equity markets suggests that significant falls are associated with increased volatility, but this will not necessarily be the case for all underlyings over all time periods. If volatility remains the same or on target while the underlying's value declines, volatility control will be ineffective and offer no advantage against conventional allocation, and may not prevent investors from losing their investment in the Notes in whole or up to the minimum redemption amount, if applicable.

Volatility control overlay may not achieve the target volatility level
Volatility control overlay is a dynamic allocation strategy which attempts to control realised volatility around a Volatility Target (as specified in the applicable Final Terms) by rebalancing the allocation to the underlying of the Note. The allocation is rebalanced on specified rebalancing dates by employing a volatility controlled formula. Realised volatility is calculated by a formula over a preceding period, and therefore on a historical basis, and compares the realised volatility to the Volatility Target. If the realised volatility is higher or lower than the Volatility Target, the allocation is adjusted. However, there can be no assurance that historical trends of volatility will continue. Accordingly, there is no assurance that volatility control overlay will be the most effective way to assess or predict patterns of volatility. As a result, if volatility control overlay fails to assess or to predict trends of volatility accurately, then volatility control overlay allocation strategy may not be optimal, and may not prevent you from losing your investment in whole or up to the minimum redemption amount, if applicable.

Volatility control overlay could limit possible returns
The volatility control overlay feature is meant as a volatility risk reducing mechanism. Application of this mechanism could however limit the exposure of the Notes to high upward volatility of the underlying and therefor limit upward return on the Notes, which could adversely affect the market value of, and return on, the Notes, when compared to similar investments which are not subject to such a volatility control overlay feature.

B. Risks related to all Notes

The General Terms and Conditions contain provisions which may permit modification, waivers and substitution which may be contrary to Noteholders' interests
The General Terms and Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and/or vote at the relevant meeting or, as the case may be, did not sign the written resolution, and including those Noteholders who voted in a manner contrary to the majority.

The General Terms and Conditions provide that the Agent and Issuer may agree, without the consent of the Noteholders or Couponholders being required, to (i) any modification (not being a modification requiring the approval of a meeting of Noteholders or Couponholders) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders or (ii) 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 Netherlands. Any such modification, waiver or substitution may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

Conflicts of interest relating to parties acting as market-maker
It is intended that under normal market conditions, a market-maker (if any is appointed) will continuously quote bid and offer prices for a Series of Notes. The market-maker, however and unless otherwise required by law or regulation, assumes no legal obligation with respect to the amount or the manner of making such quotations. Accordingly, the Notes may not be sold at a specific time or at a specific price during their term. Investors should note that the quotation of bid and offer prices may occasionally be subject to certain delays that, for instance, may result from market disruptions or system malfunctions. Following a transaction, the market-maker will promptly assume a position *vis-à-vis* an investor that is opposite and either set-off, hedge or hold that position.

A party acting as market-maker may be the Issuer itself or an affiliate of the Issuer and may also act as the Issuer's hedging counterparty in respect of the Issuer's exposure to the Underlying and/or as the Issuer's Calculation Agent. The Calculation Agent will make such determinations and adjustments as it deems appropriate, in accordance with the terms and conditions of the relevant Series of Notes. Although, such Calculation Agent is obligated to carry out its duty and function as Calculation Agent in good faith and using its reasonable judgment, in making its determinations and adjustments, the Calculation Agent will be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion if and when such party is also the Issuer's hedging counterparty or market-maker in respect of a Series of Notes. The interests of such a party, acting in any of such capacities may not be aligned to the interests of Noteholders (for instance by making determinations and adjustments favourable to the Issuer), and may adversely affect the amount receivable under the Notes.

Conflicts of interest in respect of the appointment and remuneration of the Calculation Agent

There is a risk that, in the instances where the Issuer does not act as the Calculation Agent, the Calculation Agent would be appointed and paid for by Issuer and that such Calculation Agent would provide determinations and judgments in favour of Issuer for this reason. These determinations and/or judgments could be adverse to the interests of Noteholders and could ultimately influence the amount receivable under the Notes.

New Global Notes may not meet the Eurosystem eligibility criteria

The New Global Note ("**NGN**") form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria, as updated from time to time and generally published on the website of the European Central Bank. If the Notes do not satisfy the Eurosystem eligibility criteria, the Notes will not be eligible collateral of the Eurosystem and this may adversely affect the liquidity and/or market value of the Notes.

Holders of Global Notes must rely on procedures of the clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other applicable settlement institution, as the case may be. Delivery (*uitlevering*) of definitive Notes represented by a Global Note deposited with Euroclear Netherlands shall only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*, "**Wge**") (as amended from time to time) and such delivery will be made in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper or common depositary, as the case may be, for Euroclear, Clearstream, Luxembourg or to the order of Euroclear Netherlands, in each case, for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream, Luxembourg or Euroclear Netherlands to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Any failure by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands to transfer payments under the Notes to investors could have a material adverse effect on the value of the Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands to appoint appropriate proxies. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors to vote on any matters on a timely basis.

In relation to any issue of Notes which have a denomination of EUR 100,000 (in such case defined as the minimum "**Specified Denomination**") plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of EUR 100,000 (or its equivalent in any other currency) that are not integral multiples of EUR 100,000 (or its equivalent in any other currency). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination (a "**Stub Amount**") 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. As long as the Stub Amount is held in the relevant settlement system, the Noteholder will be unable to transfer this Stub Amount. Therefore, if such Notes in definitive form 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.

Change of law and jurisdiction
The General Terms and Conditions are based on Dutch law in effect at the date of this Securities Note, as supplemented from time to time. No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any other applicable laws, regulations or administrative practices after the date of this Securities Note. Such changes in laws may include, but are not limited to, amendments to a variety of statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. or requirements with respect to the minimum levels of own funds and eligible liabilities to be maintained by the Issuer. Any such change could materially adversely impact the value of any Notes affected by it. See also the risk factors entitled "*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*" and "*As a result of regulatory capital and/or liquidity requirements, the Group may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance*" as reflected in the Registration Document.

Prospective investors should note that the courts of Amsterdam, the Netherlands shall have jurisdiction in respect of any disputes involving any Series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. Dutch law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the application of Dutch law may therefore lead to a different interpretation of, amongst others, the General Terms and Conditions and/or the Additional Terms and Conditions than the investor may expect if the equivalent law of his home jurisdiction were applied. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

No limitation on the incurrence of indebtedness ranking pari passu with or senior to the claims of Noteholders
The General Terms and Conditions 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, the legislative proposal on the review of the crisis management and deposit insurance framework, as published by the EC on 18 April 2023, considers the introduction of legal preference in insolvency to other categories of deposits currently not mentioned in Article 108(1) BRRD. Holders of the 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 the Notes will no longer rank *pari passu* with any deposits of the Issuer; instead, the 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 the Notes losing all or some of their investment. The proposal, if implemented, may also lead to a rating downgrade for the Notes. See risk factor "*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes*".

C. Risks related to the market

Liquidity risks in the secondary market
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. Liquidity could be affected by a number of factors, including the introduction of a financial transactions tax. 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, are issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes will generally 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.

The secondary markets may experience severe disruptions resulting from reduced investor demand for securities such as the Notes and increased investor yield requirements for those securities. As a result, the secondary market for securities such as the Notes may experience limited liquidity or a secondary market may not develop at all. These conditions and their adverse effects may vary in the future.

Limited liquidity in the secondary market for securities has had a severe adverse effect on the market value of securities. Limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of securities, especially those securities that are more sensitive to currency, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, an investor in the Notes may not be able to sell its Notes readily. The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor.

Movements in currency exchange rates and the imposition of exchange controls may adversely affect the return to an investor in that investor's home currency
If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of this holding. In addition, the imposition of exchange controls in relation to any Notes could results in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (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 change significantly (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 (such as, but not limited to, requirements concerning the transfer or conversion of assets held in a specific state) 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.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates
The Fixed Rate Notes pay interest at a fixed rate that is determined at the time of issuance. If market interest rates increase after the issuance of the Fixed Rate Notes, investors may prefer to invest in other securities that offer higher interest rates, which may reduce the demand and the market price

of the Fixed Rate Notes. The extent of the decrease in the value of the Fixed Rate Notes will depend on various factors, such as the magnitude and duration of the increase in market interest rates, the time remaining to the maturity of the Fixed Rate Notes, and the liquidity of the market for the Fixed Rate Notes. The value of Fixed Rate Notes may fluctuate significantly due to changes in market interest rates.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

Credit or corporate ratings may not reflect all risks and the methodologies of determining credit ratings may be changed from time to time leading to potential downgrades. One or more independent rating agencies may assign ratings to the Notes and/or the Issuer, both on request and unsolicited. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant.

Such change may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to the Notes, as opposed to any revaluation of the Issuer's financial strength or other factors such as conditions affecting the financial services industry generally. Noteholders and prospective investors should be aware that such a change in the methodology of a rating agency could result in certain series of Notes being downgraded, potentially to noninvestment grade (if the relevant Notes are issued before the new methodology is applied by a rating agency to such Notes) or receiving a lower rating than that is currently or at the time of the offering of the relevant Notes expected from that rating agency (if the relevant Notes are issued after the new methodology is applied by that rating agency to such Notes). In addition, a downgrading of the Issuer's credit ratings, as a result of a change in rating methodology or otherwise, could adversely affect the Issuer's access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements all of which could have a material adverse effect on the Issuer's results of operations.

In the event that a rating assigned to the Notes or the Issuer is subsequently lowered for any reason, the market value of the Notes is likely to be adversely affected, but no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes.

IMPORTANT INFORMATION

This Securities Note constitutes a securities note for the purposes of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Securities Note and the Final Terms (as defined below) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect its import.

Any information from third parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

Application may be made for certain series of Notes to be listed on Euronext in Amsterdam or any other stock exchange. 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 any Tranche (as defined below) of Notes will be set forth in the final terms (the "**Final Terms**") relating to such Tranche which will be filed with the AFM if required under the Prospectus Regulation and, if required will be delivered to Euronext in Amsterdam or any other regulated market, and filed with the relevant competent authorities, together with an issue specific summary and any translation thereof (each if required), on or before the date of issue of the Notes of such Tranche.

The AFM as competent authority under the Prospectus Regulation has approved this Securities Note in connection with the issue by the Issuer of Notes which are:

a) offered to the public in the European Economic Area (the "**EEA**") in circumstances which require the publication of a prospectus under the Prospectus Regulation, whether or not such Notes are listed and admitted to trading on any platform; or
b) admitted to trading on any one or more regulated markets (as defined under MiFID II), and as implemented in applicable law.

The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Notes.

The Base Prospectus (comprising this Securities Note and the Registration Document), as supplemented as at the relevant time, if applicable, is valid for 12 months from its date and shall expire on 30 May 2026, at the latest, in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any regulated market in the EEA and, where such Notes are, in addition, issued with a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Regulation. The AFM has neither approved nor reviewed information contained in this Securities Note in connection with the issue of any such exempt Notes.

This Securities Note is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section "*Documents Incorporated by Reference*" below). The Base Prospectus (including this Securities Note) shall be read and construed on the basis that such documents are incorporated in and form part of the Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated herein by reference (see the section "*Documents Incorporated by Reference*" below), the information on websites to which this Securities Note refers does not form part of this Securities Note and has not been scrutinised or approved by the AFM.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note or any Final Terms 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 or any of the Dealers. In particular, the Dealer does not accept any responsibility for any third party social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether the Green Bonds will meet any investor expectations or requirements regarding such "green", "social", "sustainable" or similar labels. The Dealer nor the Arranger is not responsible for the monitoring of the use of proceeds for any Notes issued as Green Bonds. No representation or assurance is given by the Arranger or the Dealer as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds and any such opinion or certification is not a recommendation by the Arranger or the Dealer to buy, sell or hold any such Notes. In the event any such Notes are listed or admitted to trading on a dedicated "green", "social", "sustainable" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Arranger or the Dealer that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Neither this Securities Note nor any Final Terms nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Securities Note or any other information supplied in connection with the Programme should purchase any Notes. 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 this Securities Note nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

No representation, warranty or undertaking, expressly or implied, is made and no responsibility is accepted by the Arranger (other than the Issuer) or by the Dealers (other than the Issuer) or any of their respective affiliates in their capacity as such, as to the accuracy or completeness of the information contained in this Securities Note or any other information provided or purported to be provided by or on behalf of the Arranger, a Dealer or the Issuer in connection with the Programme. Each of the Arranger (other than the Issuer) and the Dealers (other than the Issuer) accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of such information.
The Issuer will furnish a supplement to the Base Prospectus (comprising this Securities Note and the Registration Document), as supplemented as at the relevant time, if applicable, in case of any significant new factor, material mistake or material inaccuracy relating to the information contained

in the Base Prospectus which may affect the assessment of the Notes and which arises or is noticed between the time when this Securities Note has been approved and the final closing of any Series or Tranche of Notes offered to the public or, as the case may be, when trading of any Series or Tranche of Notes on a regulated market begins, in respect of Notes issued on the basis of this Securities Note.

The delivery of this Securities Note will not in any circumstances imply that the information contained in this Securities Note concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Securities Note has been most recently amended or supplemented. The Issuer has no obligation to update this Securities Note, except when required by, and in accordance with, the Prospectus Regulation.

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

The historical performance of the relevant shares, indices or funds should not be taken as an indication of future performance of such shares, indices or funds during the term of any Note. Before making an investment decision with respect to any Notes, prospective investors should 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.

An investment in the Notes is not the same as a direct investment in futures or option contracts on the Reference Asset nor any or all of the constituents included in each index. In particular, investors may not benefit directly from any positive movements in a Reference Asset nor will investors benefit from any profits made as a direct result of an investment in the constituents of an index. Accordingly, changes in the performance of a Reference Asset may not result in comparable changes in the market value of the Notes. Investors should be aware that in certain circumstances a direct investment in the Reference Asset may result in a better return than an investment in the Notes linked to the same Reference Asset. Furthermore, Noteholders will in principle not receive dividends issued by companies included in an index which makes an investment in the Notes, all other things being equal, a comparatively more risky investment than an investment in the Reference Asset or constituents of the index directly.

Neither this Securities Note nor any part hereof constitutes an offer or an invitation to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Securities Note and any Final Terms and the offer or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that this Securities Note may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of this Securities Note in any jurisdiction where action for that purpose is required.

Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Securities Note nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Securities Note (or any part thereof) or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Securities Note and the offer or sale of Notes in the Netherlands, the United States, the EEA, Belgium, the United Kingdom, Ireland, Switzerland and Japan (see the section headed "*Subscription and Sale*" below).

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any State Securities Commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Securities Note. Any representation to the contrary is unlawful.

The Notes have not been and will not be registered under the Securities Act, and the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see the section headed "*Subscription and Sale*" below).

The Issuer may, in its absolute discretion, perform market making activities as a liquidity provider in respect of certain series or tranches of Notes, provided, however, that the Issuer always undertakes to provide market making activities should any such activities be required under any applicable law or exchange regulation.

Certain of the Arranger, the Dealers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arranger, the Dealers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

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

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 "**distributor**") should take into consideration the target market assessment; however, a 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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any 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 UK MIFIR Product Governance Rules.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA 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 PRIIPs Regulation.

IMPORTANT – 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA 2000**") and any rules or regulations made under the FSMA 2000 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (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.

This Securities Note has been prepared on the basis that, except to the extent sub-paragraph ii below may apply, any offer of Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in Member States of the European Union ("**Member States**") of Notes which are the subject of an offering contemplated in this Securities Note as completed by Final Terms in relation to the offer of those Notes may only do so:

i. in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or
ii. in the circumstances described under "*Public Offers of Public Offer Notes in the European Economic Area*" below.

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to Consumers in Belgium" as "Applicable", 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 consumer within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht / Code de droit économique*) in Belgium.

See the section headed "*Subscription and Sale*" below for further information.

All references in this document to "U.S. dollars", "USD", "U.S.$" and "$" refer to the currency of the United States of America, those to "sterling", "Stg£", "GBP" or "£" refer to British pounds sterling and those to "Euro", "euro", "EUR" and "€" refer to the lawful currency of the Member States that have adopted the single currency pursuant to the Treaty on the Functioning of the European Union, as amended (the "**Treaty**"). All references in this document to 'CHF' and 'Swiss franc' are to the currency of Switzerland.

PUBLIC OFFERS OF PUBLIC OFFER NOTES IN THE EUROPEAN ECONOMIC AREA

Certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) ("**Public Offer Notes**") may, subject as provided below, be offered in Member States in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to in this Securities Note as a "**Public Offer**".

This Securities Note has been prepared on a basis that permits Public Offers of Public Offer Notes in Belgium and the Netherlands (together, the "**Public Offer Jurisdictions**"). Any person making or intending to make a Public Offer of Public Offer Notes in a Public Offer Jurisdiction on the basis of this Securities Note must do so only with the Issuer's consent - see "*Consent given in accordance with Article 5(1) of the Prospectus Regulation*" below.

If the Issuer intends to make or authorise any Public Offer of Public Offer Notes to be made in one or more Member States other than in a Public Offer Jurisdiction, it will prepare a supplement to this Securities Note specifying such Member State(s) and any additional information required by the Prospectus Regulation in respect thereof. Such supplement will also set out provisions relating to the Issuer's consent to use this Securities Note in connection with any such Public Offer.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Notes in circumstances in which an obligation arises for either the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of any Public Offer of Public Offer Notes in a Public Offer Jurisdiction, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of this Securities Note in relation to any person (an "**Investor**") who purchases any Public Offer Notes by a Dealer and also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent by the Issuer to use this Securities Note (an "**Authorised Offeror**"), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under "*Consent*" and "*Common conditions to consent*". Neither the Issuer, the Arranger nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such Public Offer.

Save as provided below, neither the Issuer, the Arranger nor any Dealer has authorised the making of any Public Offer and the Issuer has not consented to the use of this Securities Note by any other person in connection with any Public Offer of Public Offer Notes in any jurisdiction. Any Public Offer made without the consent of the Issuer is unauthorised and neither the Issuer, the Arranger nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

If, in the context of a Public Offer, an Investor to whom an offer of any Public Offer Notes is made is offered Public Offer Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Securities Note for the purpose of the relevant Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Securities Note and/or who is responsible for its contents it should take legal advice.

The Issuer will publish information with respect to Authorised Offerors unknown at the time of the approval of the Securities Note or the filing of the applicable Final Terms, as the case may be, on **h https://markets.vanlanschotkempen.com/**.

Consent

Subject to the conditions set out below under "*Common conditions to consent*":

A. the Issuer consents to the use of this Securities Note (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Public Offer Notes in any of the Public Offer Jurisdictions by:

(i) the Dealer(s) specified in the applicable Final Terms;

(ii) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and

(iii) any financial intermediary appointed after the date of the applicable Final Terms and whose name and address is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Public Offer; and

B. if (and only if) Part A of the applicable Final Terms specifies "*General Consent*" as "*Applicable*", the Issuer hereby offers to grant its consent to the use of this Securities Note (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Public Offer Notes in a Public Offer Jurisdiction by any financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under the in each relevant jurisdiction applicable legislation implementing MiFID II; and

(ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information):

"*We, [insert legal name of financial intermediary], refer to the [insert title of relevant Public Offer Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by Van Lanschot Kempen N.V. (the "**Issuer**"). We hereby accept the offer by the Issuer of its consent to our use of the Securities Note (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium] [the Netherlands] (the "**Public Offer**") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Securities Note, and we are using the Securities Note in connection with the Public Offer accordingly.*"

The "**Authorised Offeror Terms**" are that the relevant financial intermediary:

(I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer(s) that it will, at all times in connection with the relevant Public Offer:

(a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Public Offer Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer(s) if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

(b) comply with the restrictions set out in the section "*Subscription and Sale*" in this Securities Note which would apply as if it were a Dealer;

(c) comply with the target market and distribution channels identified under the "MiFID II product governance" legend or the “UK MiFIR product governance” legend set out in the applicable Final Terms;

(d) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Public Offer Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

(e) hold all licenses, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Public Offer Notes under the Rules;

(f) comply with and take appropriate steps in relation to applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Public Offer Notes by the Investor), and will not permit any application for Public Offer Notes in circumstances where the financial intermediary has any suspicions as to the source of the application moneys;

(g) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so required and permitted, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer(s);

(h) ensure that no holder of Public Offer Notes or potential investor in Public Offer Notes shall become an indirect or direct client of the Issuer or the relevant Dealer(s) for the purposes of any applicable Rules from time to time, and, to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(i) cooperate with the Issuer and the relevant Dealer(s) in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Dealer(s) as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer(s):

(i) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Public Offer Notes, the Issuer or the relevant Dealer(s); and/or

(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer(s) relating to the Issuer and/or the relevant Dealer(s) or another Authorised Offeror, including, without limitation, complaints as defined in rules published by the AFM and/or any relevant regulator of competent jurisdiction from time to time: and/or

(iii) which the Issuer or the relevant Dealer(s) may reasonably require from time to time in relation to the Public Offer Notes and/or as to allow the Issuer or the relevant Dealer(s) fully to comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any timeframe set by any such regulator or regulatory process;

(j) during the primary distribution period of the Public Offer Notes: (i) not sell the Public Offer Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer(s)); (ii) not sell the Public Offer Notes otherwise than for the settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer(s) and the Issuer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Public Offer Notes (unless otherwise agreed with the relevant Dealer(s)); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer(s) and the Issuer;

(k) either (i) obtain from each potential Investor an executed application for the Public Offer Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case, prior to making any order for the Public Offer Notes on their behalf, and, in each case, maintain the same on its files for so long as is required by any applicable Rules;

(l) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or subject the Issuer or the relevant Dealer(s) to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(m) comply with the conditions to the consent referred to under ''*Common conditions to consent*'' below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;

(n) make available to each potential Investor in the Public Offer Notes the Base Prospectus (comprising this Securities Note and the Registration Document and as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and

(o) if it conveys or publishes any communication (other than the Base Prospectus comprising this Securities Note and the Registration Document and as supplemented as at the relevant time, if applicable or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purpose of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (i) is fair, clear and not misleading and complies with the Rules, (ii) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer nor the relevant Dealer(s) accept any responsibility for such communication and (iii) does not, without the prior written consent of the Issuer or the relevant Dealer(s) (as applicable), use the legal or publicity names of the Issuer or, respectively, the relevant Dealer(s) or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Public Offer Notes on the basis set out in the Base Prospectus;

(II) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer(s) (in each case, on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation of defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe an of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it or any information which has not been authorised for such purposes by the Issuer or the relevant Dealer(s); and

(III) agrees and accepts that:

(a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Base Prospectus (comprising this Securities Note and the Registration Document and as supplemented as at the relevant time, if applicable) and the applicable Final Terms with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, Dutch law; and

(b) the competent courts of Amsterdam, the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of such courts.

Any financial intermediary falling within sub-paragraph B above who wishes to use this Securities Note in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph B(ii) above.

Common conditions to consent

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph B above if Part B of the applicable Final Terms specifies ''*General Consent*'' as ''*Applicable*'') that such consent:

(a) is only valid in respect of the relevant Tranche of Public Offer Notes;

(b) is only valid during the Offer Period specified in the applicable Final Terms; and

(c) only extends to the use of the Base Prospectus (comprising this Securities Note and the Registration Document and as supplemented as at the relevant time, if applicable) and the applicable Final Terms to make Public Offers of the relevant Tranche of Public Offer Notes in one or more of Belgium and the Netherlands , as specified in the applicable Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY PUBLIC OFFER NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH PUBLIC OFFER NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE PUBLIC OFFER NOTES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK AT THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. NEITHER THE ISSUER NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OF LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Public Offers: Issue Price and Offer Price

Public Offer Notes to be offered pursuant to a Public Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer(s) at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Public Offer Notes and prevailing market conditions at any time. The offer price of such Public Offer Notes will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Public Offer Notes to such investor. The Issuer will not be party to arrangements between an investor and an Authorised Offeror, and the investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Public Offer Notes to such investor.

PROGRAMME AMOUNT

This Securities Note and any supplement will only be valid for issuing Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 2,000,000,000 or its equivalent in other currencies.

For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

(a) the Euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes (the "**Agreement Date**") or on the preceding day on which commercial banks and foreign exchange markets are open for business in Amsterdam, in each case on the basis of the spot rate for the sale of the Euro against the purchase of such Specified Currency in the Amsterdam foreign exchange market quoted by any leading bank selected by the Issuer on such date; and

(b) the amount (or, where applicable, the Euro equivalent) of Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in Euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

SUITABILITY OF INVESTMENT

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 and any applicable supplement hereto;

(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 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 behaviour of any relevant Reference Assets, financial benchmarks and financial markets (including the risks associated therewith) as such investor is more vulnerable to any fluctuations in the financial markets generally; 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.

A prospective investor should conduct its own thorough analysis (including its own accounting, financial, legal and tax analysis) prior to deciding whether to invest in the Notes. Any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its authorised and suitable financial adviser prior to deciding to make an investment as to the suitability of the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Securities Note:

(a) the General Terms and Conditions and the Additional Terms and Conditions contained in the previous Securities Note dated 9 June 2022, pages 52-132 (inclusive), prepared by the Issuer in connection with the Programme: **https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/debt-investors/library/snip/2022/prospectus/securities-note---9-june-2022.ashx**;

(b) the General Terms and Conditions and the Additional Terms and Conditions contained in the previous Securities Note dated 23 June 2023, pages 52-132 (inclusive), prepared by the Issuer in connection with the Programme: **https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/debt-investors/library/snip/2023/prospectus/securities-note---23-june-2023.ashx**.; and

(c) the General Terms and Conditions and the Additional Terms and Conditions contained in the previous Securities Note dated 27 June 2024, pages 52-130 (inclusive), prepared by the Issuer in connection with the Programme: **https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/debt-investors/library/snip/2024/prospectus/securities-note---27-june-2024.ashx**.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Securities Note shall not form part of this Securities Note. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Securities Note.

Copies of this Securities Note and the documents incorporated by reference herein may be downloaded from the website of the Issuer **https://markets.vanlanschotkempen.com/**.

Supplements to the Securities Note

If between the date of this Securities Note and the final closing of a relevant Public Offer or, as the case may be, the time when trading of the Notes begins on Euronext in Amsterdam or any other regulated market, a significant new factor, material mistake or inaccuracy relating to information included in this Securities Note which is capable of affecting the assessment of the Notes arises or is noticed, the Issuer will prepare a supplement to this Securities Note or publish a new Securities Note for use in connection with any subsequent issue of Notes subject to such Public Offer or, as the case may be, such admission to trading. Such a supplement will be approved by the AFM and published in the same way as this Securities Note. A notification will be provided to the competent authorities and the European Securities Market Authority. The summary, and any translations thereof required for the purpose of such Public Offer or, as the case may be, such admission to trading, will also be supplemented, if necessary, to take into account the new information included in the supplement.

FORM OF THE NOTES

Each Tranche of Notes will (unless otherwise specified in the applicable Final Terms) be in bearer form and will initially be represented by a Temporary Global Note (or, if so specified in the applicable Final Terms, a Permanent Global Note), without receipts, interest coupons or talons, which will either:

(i) if the Global Notes are intended to be issued in NGN form, as specified in the applicable Final Terms, be delivered to a common safekeeper (the "**Common Safekeeper**") for Euroclear, Clearstream, Luxembourg; and

(ii) if the Global Notes are not intended to be issued in NGN form:

  (a) be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") on behalf of Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and/or any other agreed settlement system; or

  (b) be deposited with Euroclear Netherlands.

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 clearance and/or settlement system(s) as specified in the applicable Final Terms.

On and after the date (the "**Exchange Date**") which is not less than 40 days nor, in the case of Notes held through 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 receipts, 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 above unless such certification has already been given. 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 (if the Notes are subjected to TEFRA D selling restrictions) upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes improperly withheld or refused. Pursuant to the Agency Agreement (as defined under section "*General Terms and Conditions of the Notes*" below) the Agent will arrange that, where a Temporary Global Note representing a Tranche of Notes is issued, the Notes of such Tranche shall be assigned an ISIN and a common code by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and/or any other applicable settlement institution and which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series.

Definitive Notes will be in the standard euromarket form. Definitive Notes and Global Notes will be in bearer form.

Payments of principal and interest (if any) on a Permanent Global Note will be made through the relevant clearing and/or settlement system(s) (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. A Permanent Global Note will, unless otherwise specified in the applicable Final Terms, be exchangeable (free of charge), in whole (but not in part) in accordance with the applicable Final Terms for security printed Definitive Notes with, where applicable, receipts, interest coupons or coupon sheets and talons attached. Such exchange may be made, as specified in the applicable Final Terms, either (i) upon not less than 30 days' written notice being given to the Agent by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and/or any other relevant settlement institution and clearing system (acting on the instructions of any of its participants) as described therein or (ii) only upon the occurrence of any Exchange Event. An "**Exchange Event**" means (1) the Issuer has been notified that Euroclear and Clearstream, Luxembourg or Euroclear Netherlands or any other applicable settlement institution 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 alternative clearing and/or settlement system is available or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in General Condition 7(b) which would not be required were the Notes represented by a Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with General Condition 15 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other applicable settlement institution, acting on the instructions of 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 of receipt of the relevant notice by the Agent. Global Notes and Definitive Notes will be issued pursuant to the Agency Agreement. At the date hereof, none of Euroclear, Clearstream, Luxembourg or Euroclear Netherlands or any other applicable settlement institution regard Notes in global form as fungible with Notes in definitive form.

Delivery (*uitlevering*) of definitive Notes represented by a Global Note deposited with Euroclear Netherlands shall only be possible in the limited circumstances as described in the Wge and such delivery will be made in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or Euroclear Netherlands or any other applicable settlement institution or relevant clearing system, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other applicable settlement institution shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing and/or settlement system specified in the applicable Final Terms.

The following legend will appear on all Permanent Global Notes, Definitive Notes, receipts 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 toss on Notes, receipts 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, receipts or interest coupons.

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

"*Notice: This Note is issued for deposit with 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 General Condition 9 (*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 and/or settlement system(s) (other than Euroclear Netherlands) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice 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 and/or settlement 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 and/or settlement 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 the Noteholders will be exercised in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

GENERAL TERMS AND CONDITIONS OF THE NOTES

*The following are the general terms and conditions (the "**General Terms and Conditions**") and the additional terms and conditions (the "**Additional Terms and Conditions**") set out in the section "Additional Terms and Conditions of the Notes" which will be incorporated by reference into each Global Note linked to a single index, share or fund unit, are linked to a basket of indices, shares or fund units or a combination thereof, as applicable. In addition the applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note and Definitive Note in the standard euromarket form. All capitalised terms that are not defined in these General Terms and Conditions will have the meaning given to them in the applicable Final Terms. Reference should be made to the section "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 General Terms and Conditions.*

Each individual condition in the General Terms and Conditions may be referred to as a "**General Condition**". Each individual condition in the Additional Terms and Conditions may be referred to as an "**Additional Condition**". A reference to "Terms and Conditions" or "Conditions" in the General Terms and Conditions and/or the Additional Terms and Conditions shall be construed as a reference to the General Terms and Conditions or the Additional Terms and Conditions, as the context may require, in each case subject to completion in the applicable Final Terms.

The Notes are issued by Van Lanschot Kempen N.V. (the "**Issue**r") pursuant to the Agency Agreement (as defined below). References to the Issuer are solely to Van Lanschot Kempen N.V. and do not include its subsidiaries. References to subsidiaries are to subsidiaries as meant in Section 2:24a of the Netherlands Civil Code (*Burgerlijk Wetboek*). References herein to the "**Notes**" shall be references to the Notes of a particular Series (as defined below) and shall mean (i) in relation to any Notes represented by a global note (the "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive notes (the "**Definitive Notes**") issued in exchange for a Global Note and (iii) any Global Note. The Notes and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement to be dated on 30 May 2025, as amended and restated from time to time (the "**Agency Agreement**") made between the Issuer, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (in such capacity the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing Definitive Notes in the standard euromarket form (unless otherwise specified) have interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes do not have Coupons or Talons attached on issue. Any reference herein to "**Noteholders**" shall mean the holders of the Notes, 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. Any holders mentioned above include those having a credit balance in the collective depots held by Euroclear Netherlands or one of its participants under the Wge.

References in these General Terms and Conditions to "**Coupons**" will include references to Coupon sheets where applicable.

The Final Terms for a Note are endorsed thereon or attached thereto or applicable thereto or incorporated by reference therein and supplements these Conditions. References herein to the "applicable Final Terms" are to the Final Terms for a Note. All capitalised terms that are not defined in these General Conditions will have the meaning given to them in the applicable Final Terms.

As used herein, "**Tranche**" means Notes which are identical in all respects 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) identical in all respects 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 Final Terms applicable to the Notes are available at the specified offices of each of the Agent and the other Paying Agents save that the Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to its identity in relation to its holdings in the Note satisfactory to the relevant Paying Agent. 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. The statements in these General Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these General Terms and Conditions unless the context otherwise requires or unless otherwise stated, provided that in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the General Terms and Conditions and the Additional Terms and Conditions the following capitalised terms shall have the meanings shown opposite them:

Additional Disruption Event

(i) in respect of any Index:

(a) a Change of Law; and/or

(b) a Hedging Disruption, or

(ii) in respect of any Share:

(a) a Change of Law;

(b) a Hedging Disruption;

(c) an Insolvency Filing;

(d) a Fund Disruption; and/or

(e) a Share Reference Index Disruption Event; or

in each case if specified as being applicable in the Final Terms.

Additional Financial Centre

any financial centre, specified as such, in the applicable Final Terms.

Adjusted	If Adjusted is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated, for the purposes of determining the Interest Amount(s) only, as if the Interest Payment Date were adjusted in accordance with the Business Day Convention specified in the applicable Final Terms.
Adjustment Spread	has the meaning specified in General Condition 4(c)(vii).
Affiliate	any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein **control** means the ownership of a majority of the voting power of the entity and **controlled** by and **controls** shall be construed accordingly.
Alternative Exchange	(i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange, NYSE ARCA or the NASDAQ Global Market or Global Select Market (or their respective successors); (ii) an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union); or (iii) on another exchange or quotation system acceptable to the Issuer.
Alternative Rate	has the meaning specified in General Condition 4(c)(vii).
Alternative Reference Cut-Off Date	the number days specified as such in the applicable Final Terms.
Arranger	Van Lanschot Kempen N.V.
Asian-Out Observation Dates	(i) each date specified as such in the applicable Final Terms; or (ii) each date determined by the Calculation Agent in accordance with the applicable Final Terms, provided that each such date is an Observation Date.
Automatic Early Redemption Observation Date(s)	(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or (ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring

during the relevant Automatic Early Redemption Observation Period(s),

provided that:

(iii) each such date is an Observation Date; and

(iv) none of such dates occurs later than the fifteenth calendar day prior to the third Business Day prior to the first following Interest Payment Date.

Automatic Early Redemption Observation Period(s)	each period specified as such in the applicable Final Terms.
Average Basket Level	in respect of any time, the level of the Basket calculated by the Calculation Agent on the basis of the average levels of the respective Basket Components at such time in accordance with the Weighting specified in the applicable Final Terms for each such respective Basket Component.
Basket	a basket comprising the Basket Components specified as such in the applicable Final Terms.
Basket Component	in respect of a Basket: (i) any Index comprised in such Basket; or (ii) any Share comprised in such Basket.
Bearer Note	any Note in bearer form.
Benchmark Amendments	has the meaning specified in General Condition 4(c)(iv).
Benchmark Event	has the meaning specified in General Condition 4(c)(vii).
Booster Knock-Out Observation Date(s)	(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or (ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Booster Knock-Out Observation Period(s), provided that each such date is an Observation Date.
Booster Knock-Out Observation Period(s)	each period specified as such in the applicable Final Terms.
Broken Amount	the amount specified as such in the applicable Final Terms.

Business Day	a day which is both: (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 the relevant place of presentation and any Additional Financial Centre specified in the applicable Final Terms; and (ii) either (1) in relation to any sum payable in a Specified Currency (as specified in the applicable Final Terms) 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(s) of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.
Calculation Agent	the Issuer or, if different, the entity as specified in the applicable Final Terms. All determinations and calculations made by the Calculation Agent shall be made by it in its sole discretion and in good faith, acting reasonably and on an arm's-length basis. All such determinations and calculations so made shall be final and binding (save in the case of manifest error) on all parties. The Calculation Agent shall have no liability or responsibility to any person in relation to the determinations or calculations provided in connection herewith, except in the case of wilful default or bad faith.
Calculation Amount	if there (i) is only one Specified Denomination, the Specified Denomination of the relevant Notes, or (ii) are several Specified Denominations, the highest common factor of those Specified Denominations.
Cap	the percentage specified as such in the applicable Final Terms.
Change of Law	on or after the Issue Date (or such other date set forth in the Final Terms) (a) due to the adoption of, or any change in, any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (b) due to any change in, or introduction of, any interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any

applicable law or regulation (including any action taken by a taxing authority) whether or not in effect on or after the Issue Date, the Issuer determines that:

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

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

Clearstream, Luxembourg Clearstream Banking S.A.

Click-In Level(i) the level or levels specified as such in the applicable Final Terms.

Click-In Observation Date

(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or

(ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Click-In Observation Period(s),

provided that each such date is an Observation Date.

Click-In Observation Period each period specified as such in the applicable Final Terms.

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

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

Coupon Barrier	the level specified as such in the applicable Final Terms.
Conditional Coupon Observation Date(s)	(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or (ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Conditional Coupon Observation Period(s), provided that each such date is an Observation Date.
Conditional Coupon Observation Period(s)	each period specified as such in the applicable Final Terms.
Conditions	the General Terms and Conditions and/or the Additional Terms and Conditions, as the context may require.
Date	any Asian-Out Observation Date, Automatic Early Redemption Observation Date, Booster Knock-Out Observation Date, Click-In Observation Date, Conditional Coupon Observation Date, Reverse Exchange Observation Date, Final Valuation Date, Initial Valuation Date or Premium Knock-Out Observation Date, as the case may be.
Day Count Fraction	in respect of the calculation of an amount of interest for any Interest Period: (i) if 'Actual/365', '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 based as follows:

Day Count Fraction =

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" 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 D2 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:

Day Count Fraction =

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" 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 D2 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:

Day Count Fraction =

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" 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 D1 will be 30; and

"D2" 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 and in which case D2 will be 30;

(viii) if 'Actual/Actual (ICMA)' is specified in the applicable Final Terms, (A) if the Interest Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (B) if the Interest Period is longer than one Determination Period, the sum of: (x) the number of days in such Interest Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Interest Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

Delisting in respect of any Share, the Exchange announces that pursuant to the rules of such Exchange, such Share cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on Alternative Exchange.

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

Disrupted Day in respect of the Index or Share, any Scheduled Trading Day on which (i) the relevant Index Sponsor fails to publish the Index Level of the Index, (ii) the relevant Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular

	trading session or (iv) on which a Market Disruption Event has occurred.
Distribution Compliance Period	the period that ends 40-days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer(s) (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue).
Documents	has the meaning specified in General Condition 19(a)(i).
Early Closure	the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.
Early Redemption Amount	an amount equal to the market value of each Note on the date of redemption, adjusted, if so specified in the applicable Final Terms, to account for Early Redemption Unwind Costs.
Early Redemption Unwind Costs	the amount specified as such in the applicable Final Terms or, if Standard Early Redemption Unwind Costs are specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole and absolute discretion equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer, or its Affiliates, in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each nominal amount of Notes in the Specified Denomination.
EURIBOR	the Euro-zone inter-bank offered rate.
euro, Euro or EUR	the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended from time to time.
Euroclear	Euroclear Bank SA/NV

Euroclear Netherlands Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.

Eurosystem the central banking system for the euro.

Established Rate the rate for the conversion of the Old Currency into the New Currency as fixed by the relevant government of such Old Currency but which in case the New Currency will be euro (including compliance with rules relating to roundings in accordance with applicable European Community regulations) shall be as established by the Council of the European Union pursuant to Article 140 of the Treaty.

Exchange

(i) in respect of a Share or Index, the "Exchange" specified in the applicable Final Terms; or

(ii) if no such specification is made and in respect of any Shares or securities comprising an Index, the stock exchanges (from time to time) on which, in the determination of the Issuer, such Share or securities are listed,

or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share or such securities has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share or securities on such successor or substitute exchange or quotation system as on the original Exchange).

Exchangeable Bearer Notes any Bearer Note which is in the applicable Final Terms expressed to be exchangeable for a definitive Note.

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

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

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

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

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

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

Exchange Event

(i) an Event of Default (as defined in General Condition 9) has occurred and is continuing or

(ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and/or if applicable Euroclear Netherlands and/or if applicable, any other settlement system 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 alternative clearing and/or settlement system is available.

Exchange Notice

has the meaning specified in General Condition 3.

Extraordinary Resolution

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

Final Redemption Amount

an amount equal to the nominal amount of each Note, unless otherwise specified in the Final Terms.

Final Reference Level

(i) the Reference Level determined by the Calculation Agent at the Scheduled Closing Time on the Final Valuation Date; or

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

Final Valuation Date	the date specified as such in the applicable Final Terms provided that such date is an Observation Date.
Fixed Coupon Amount	the amount specified as such in the applicable Final Terms.
Fixed Rate of Interest	any fixed rate of interest specified as such in the applicable Final Terms.
Fixed Interest Period	the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or Maturity Date.
Fixed Rate Note	any Note to which a Fixed Rate of Interest applies as specified in the applicable Final Terms.
Floating Rate Convention	(x) if there is no numerically corresponding day in a 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 is specified in the Final Terms as 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 Specified Period after the preceding applicable Interest Payment Date occurred.
Floor Percentage	the negative percentage specified as such in the applicable Final Terms.
Following Business Day Convention	if there is no numerically corresponding day in a calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention is specified in the Final Terms as the Following Business Day Convention such Interest Payment Date shall be postponed to the next day which is a Business Day.
Fund	the fund specified as such in the applicable Final Terms.
Fund Disruption	the Issuer may, in its own discretion, determine that a Fund Disruption has occurred, if any of the following events should occur following the Issue Date specified in the applicable Final Terms in respect of any Share in a Fund:

(i) the Net Asset Value ("**NAV**") in respect of such Fund is not calculated and not published on such a day or in such a way as stated (if applicable) in the provisions for such Fund and the terms of such Fund and its Fund Manager's operations;

(ii) the occurrence of any event or circumstance affecting such Fund or the fund units which has (or may potentially have) a negative effect on the value of the Fund or the fund units;

(iii) such Fund or its Fund Manager refuses subscription or redemption (in whole or partially) of fund units of such Fund on such a day when subscription or redemption should be possible in accordance with Fund Rules and in accordance with the terms of the Funds operation;

(iv) the proceeds that such Fund pays out as a result of a redemption consists of assets other than cash;

(v) such Fund or its Fund Manager restricts the ability to subscribe for or redeem fund units, introduces or amends fees or any additional taxes or other charges arises in connection with subscription or redemption after the Issue Date specified in the applicable Final Terms;

(vi) a material change of the units of such Fund occurs, which includes expropriation or similar event, such event resulting in the assets being transferred to or taken over by an authority or similar institution or organisation, or by other instruction from an authority or similar institution or organisation, which has a negative effect on the value of the fund units;

(vii) such Fund or its Fund Manager is liquidated, is otherwise terminated or becomes insolvent, or negotiations are initiated in regard to declaring either such Fund or its Fund Manager bankrupt, either such Fund or its Fund Manager seeks or becomes subject to winding up, seeks the appointment of an administrator, makes a composition or is subject to any similar event and the Calculation Agent, acting in its sole and absolute discretion, determines that no Substitute Share Issuer exists;

(viii) such Fund or its Fund Manager merges with or into or becomes subject to sale (in whole or partially);

(ix) such Fund or its Fund Manager breaches or modifies any terms applicable to the Fund's operations or Fund Rules in a manner that is, in the determination of the Calculation Agent, material;

(x) such Fund or its Fund Manager breaches any agreements to which it is party or any court order or governmental order;

(xi) any change in law, regulation or other set of rules (including tax legislation and accounting rules), or resolution is passed by governmental agency, court or other body which has a negative impact on such Fund or its Fund Manager or the Issuer's possibilities to subscribe for the units;

(xii) such Fund, its Fund Manager, the administrator, the account operator or the board of directors becomes subject to investigation, lawsuit or similar action by an authority or other due to breach of relevant legislation or other rules applicable to such Fund, its Fund Manager, the administrator, the account operator or the board of directors or the relevant license for any of these is withdrawn;

(xiii) the Fund Manager of such Fund, the administrator, the account operator or the board of directors are replaced;

(xiv) any conversion of such Fund's units into other fund units;

(xv) any compulsory transfer or redemption of such Fund's units occur;

(xvi) such Fund experience difficulties, or is not able, to carry out investments;

(xvii) any change of the derivative instruments of such Fund which has a negative effect on the value of the fund units or the possibility of the fund to admit redemption;

(xviii) such Fund, its Fund Manager or the administrator fails to provide such information within such grace period as such Fund, its Fund Manager or the administrator has undertaken to provide information to any investor;

(xix) a material change in the formula for or the method of calculating the NAV in respect of such Fund (other than a modification prescribed in that formula or method to maintain such Share Issuer or Substitute Share Issuer in the event of changes in constituent securities and capitalisation and other routine events); or

(xx) any other event or circumstance occurs which, as determined by the Issuer, has a negative effect on the application of the General Terms and Conditions of the Notes,

unless any such event categorises as a Delisting, an Insolvency, an Insolvency Filing, a Merger Event, a Nationalisation or a Tender Offer, in which case such event shall categorise as such and not as a Fund Disruption as well.

Fund Rules	the terms of the by-laws, objects, constitution, conditions and other associated documentation relating to such Share Issuer and any other rules or regulations relating to such Share Issuer and the relevant Share (including any prospectus in respect thereof) existing on the Issue Date, including its investment guidelines and restrictions.
Fund Manager	in respect of a Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified under law or the constitutive and governing documents, subscription agreements and other agreements, applicable to that Fund, including any fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the applicable Final Terms.
Gearing	the multiple or fraction specified as such in the applicable Final Terms.
Gearing Down	the multiple or fraction specified as such in the applicable Final Terms.
Gearing Up	the multiple or fraction specified as such in the applicable Final Terms.
Hedging Arrangement	any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Share or any Component Security of the Index or any other

asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

Hedging Disruption the Issuer and/or its Affiliates is/are unable, after using commercially reasonable efforts, to:

(i) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Share or any Component Securities of the Index and/or any Hedging Arrangement; and/or

(ii) realise, recover or remit the proceeds of the Share or any Component Securities of the Index and/or any Hedging Arrangement.

Holder the holder of any Note, Coupon or Talon.

ICE Swap Rate fixed-for-floating interest rate swap rate where the rate on one side of the swap is (either fixed or) reset periodically at or relative to a market interest rate and the constant maturity side of the swap is reset each period according to a regularly available fixed maturity market rate.

Index (i) in the case where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, the index specified as "Index" in the applicable Final Terms or any Successor Index, or

(ii) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level, any of the indices (or any Successor Index thereof) specified as being a component of the Basket specified in the applicable Final Terms and in such case a reference to "Index" shall be read as a reference to "Basket Component".

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

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

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

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

Index Sponsor

unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that:

(i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and

(ii) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day,

failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

Initial Interest Basis

the initial interest basis applicable on the Interest Commencement Date as specified in the applicable Final Terms.

Initial Reference Level(s)

the level or price of each relevant Index or Share:

(i) specified as such in the applicable Final Terms; or

(ii) determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date specified in the applicable Final Terms.

Initial Valuation Date

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

Insolvency

in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer:

(i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official; or

(ii) holders of the Shares of such Share Issuer become legally prohibited from selling or transferring them.

Insolvency Filing

(i) with respect to any Share other than a unit in a Fund, that the Calculation Agent determines that the Share Issuer of such Share has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition; or

(ii) with respect to any Share that is a unit in a Fund, that the Calculation Agent determines that the Share Issuer of such Share or any Fund Manager in respect of such Fund, which, in the determination of the Calculation Agent, has a substantial connection with, and/or substantial influence on the operation of, the Share Issuer of such Share has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

Interest Commencement Date the Issue Date unless otherwise specified in the applicable Final Terms.

Interest Determination Date the interest determination date as specified in the applicable Final Terms.

Interest Payment Date(s) the Interest Payment Date(s) in each year specified in the applicable Final Terms.

Issue Date the issue date specified as such in the applicable Final Terms.

Issue Price the issue price of the Notes specified as such in the applicable Final Terms.

Issuer Call Option has the meaning specified in General Condition 6(c).

Long Maturity Note has the meaning specified in General Condition 5(b).

Margin	the margin applicable to the Notes specified as such in the applicable Final Terms.
Market Disruption Event	in respect of the Index or Share, the occurrence or existence on any Scheduled Trading Day of: (i) a Trading Disruption; (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one-hour period that ends at the relevant Valuation Time; or (iii) an Early Closure, provided that in case of an Index, if the securities comprised in the Index are listed on multiple Exchanges, the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the Index Level of the Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.
Maturity Date	the date of maturity of the Notes as specified in the applicable Final Terms.
Maximum Click-In Level	the Click-In Level(i) corresponding to the Click-In Event(i) which has occurred or, if more than one Click-In Event(i) occurred, the highest corresponding Click-In Level(i).
Maximum Redemption Amount	the amount specified in the applicable Final Terms.
Merger Date	the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.
Merger Event	means, in respect of one or more Share(s), any:

(i) reclassification or change of such Share(s), that results in a transfer of or an irrevocable commitment to transfer all of such Share(s), outstanding to another entity or person;

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Share(s) outstanding);

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Share(s) of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Share(s), (other than the Share(s) owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Share(s) outstanding, but results in the outstanding Share(s) (other than Share(s) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Share(s) immediately following such event (a "**Reverse Merger**"),

in each case where the Merger Date is on or before the Maturity Date.

Minimum Redemption Amount the amount specified in the applicable Final Terms.

Modified Following Business Day Convention if there is no numerically corresponding day in a calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention is specified in the Final Terms as 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 forwards to the immediately preceding Business Day.

Nationalisation	that all or a substantial portion of the Shares of a Share Issuer or all or substantially all the assets of a Share Issuer are nationalised, expropriated or otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
New Currency	has the meaning specified in General Condition 3 (*Redenomination*).
New Shares	ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be: (i) publicly quoted, traded or listed on an Alternative Exchange; and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.
Noteholder	the several persons who are for the time being holders of outstanding Notes being the bearers thereof save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution each person (other than Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as to the nominal amount of the 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 deemed to be the holder of that nominal amount of Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the holder of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note.
Number of Extension Business Days	if "Interest Payment Date Extension" or "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Number of Extension Business Days

is as specified in the applicable Final Terms, or, if not specified, is:

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

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

Observation Dates

in respect of any Index or Share, either:

(i) in the case where (a) "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms or (b) "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" is specified therein as "Not Applicable":

a Scheduled Trading Day in respect of such Index or Share and otherwise the Observation Date shall be the immediately following Scheduled Trading Day; or

(ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable":

a Common Scheduled Trading Day and otherwise the Observation Date shall be the immediately following Common Scheduled Trading Day,

provided further that, if any such date under (i) or (ii) above (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of General Condition 21 (*Disrupted Days*).

Old Currency

has the meaning specified in General Condition 3 (*Redenomination*).

Optional Redemption Amount an amount specified as such in the applicable Final Terms, and if no such amount is specified, the nominal amount of such Note.

Optional Redemption Date(s) if specified as applicable in the applicable Final Terms, the date(s) designated and notified by the Issuer to the Noteholders (in the event an Issuer Call Option is applicable) or by the Noteholders to the Issuer (in the event Put Option is declared applicable).

Original Reference Rate has the meaning specified in General Condition 4(c)(vii).

Other Consideration cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

Participation Start Level the level specified as such in the applicable Final Terms.

Payment Day any day (subject to General Condition 8) which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

a. the case of Notes in definitive form only, the relevant place of presentation; and

b. any Additional 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 (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian Dollars or New Zealand Dollars shall be Sydney or Wellington respectively) or (2) in relation to any sum payable in Euro, a day on which T2 is open.

Performance Down the value determined in accordance with the following formula:

$$\frac{\text{Final Reference Level} - \text{Strike Level Down}}{\text{Initial Reference Level}} \times 100\%$$

Performance Up — the value determined in accordance with the following formula:

$$\frac{\text{Final Reference Level} - \text{Strike Level Up}}{\text{Initial Reference Level}} \times 100\%$$

Permanent Global Note — a permanent global Note in bearer form.

Period — any Automatic Early Redemption Observation Period, Booster Knock-Out Observation Period(s), Click-In Observation Period(s), Conditional Coupon Observation Period(s), Reverse Exchange Observation Period(s) or Premium Knock-Out Observation Period(s).

Potential Adjustment Event — in respect of any Share, any of the following:

(i) a subdivision, consolidation or reclassification of one or more of such Shares (unless resulting in a Merger Event), or a free distribution or dividend of any of such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of one or more of the Shares of:

(a) such Shares;

(b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares;

(c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction; or

(d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an amount per Share is determined by the Issuer to be an extraordinary dividend;

(iv) a call by a Share Issuer in respect of relevant Shares, that are not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of such Shares.

Preceding Business Day Convention if there is no numerically corresponding day in a calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention is specified in the Final Terms as the Preceding Business Day Convention such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Premium Amount the amount specified in the applicable Final Terms.

Premium Knock-Out Barrier the level specified as such in the applicable Final Terms.

Premium Knock-Out Observation Date(s)

(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or

(ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Premium Knock-Out Observation Period(s),

provided that each such date is an Observation Date.

Premium Knock-Out Observation Period(s) each period specified as such in the applicable Final Terms.

Product Parameter(s) Trigger Level, Coupon Barrier, Date, Final Redemption Amount, Final Reference Level, Gearing, Initial Reference Level, Premium Knock-Out Barrier, Maximum Redemption Amount, Minimum Redemption Amount, Period, Specified Denomination, Redemption Barrier, Reference Level, Premium Amount, Strike Level, Valuation Time and/or Reference Asset.

Price in respect of any Share on any Exchange Business Day, the bid price of the Share quoted on the relevant Exchange on such Exchange Business Day.

Put Notice has the meaning specified in General Condition 6(d).

Put Option has the meaning specified in General Condition 6(d).

Rate of Interest the Fixed Rate as specified in the applicable Final Terms.

Redeemed Notes has the meaning specified in General Condition 6(c).

Redemption Barrier the level specified as such in the applicable Final Terms.

Redenomination Date in the case of interest bearing notes, any date for payment of interest under the Notes, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) of General Condition 4 and which in case of (i) the New Currency being euro falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union and in the case of (ii) the New Currency being a currency other than euro, shall be the date the relevant government of the New Currency accepts payment in the New Currency as legal tender.

Reference Banks means in the case of a determination of (USD or GBP denominated) ICE Swap Rate, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or (EUR denominated) ICE Swap Rate, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or a third party on its behalf.

Reference Cut-Off Date

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

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

    (A) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" are both specified therein as being "Applicable", the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Common Scheduled Trading Day following such Scheduled Reference Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Scheduled Trading Day following such Scheduled Reference Date; or

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

(ii) in respect of any Scheduled Reference Date relating to the Maturity Date, and:

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

(A) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" are both specified therein as being "Applicable", the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Common Scheduled Trading Day following such Scheduled Reference Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Scheduled Trading Day following such Scheduled Reference Date; or

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

Reference Date each Date, in each case, for the avoidance of doubt, subject to adjustment in accordance with General Condition 21 *(Disrupted Days*) or General Condition 22 (*Date Extensions*).

Reference Level

(i) Single Reference Asset Level;

(ii) Average Basket Level;

(iii) Worst Performer of Basket; or

(iv) Strategy Reference Asset Level,

as specified in the applicable Final Terms.

Reference Price the reference price specified as such in the applicable Final Terms.

Reference Rate the rate specified as such in the applicable Final Terms being either ICE Swap Rate or EURIBOR.

Related Exchange in respect of the Index or Share:

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

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

Relevant Nominating Body	has the meaning specified in General Condition 4(c)(vii).
Relevant Screen Page	such page, section, caption or column or other part of a particular information service as may be specified in the applicable Final Terms.
Reverse Exchange Observation Date(s)	(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or (ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Reverse Exchange Observation Period(s), provided that each such date is an Observation Date.
Reverse Exchange Observation Period(s)	each period specified as such in the applicable Final Terms.
Scheduled Reference Date	an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Observation Date") that, but for such day being a Disrupted Day, would have been an Observation Date.
Scheduled Closing Time	in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
Scheduled Opening Time	in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday opening time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to any trading outside of the regular trading session hours.
Scheduled Trading Day	(i) in respect of any Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and any day on which the relevant Exchange and

each Related Exchange is scheduled to be open for trading for its regular trading session; or

(ii) in respect of any Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

Screen Rate of Interest has the meaning specified below.

Screen Rate Determination Where Screen Rate 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 Screen Rate of Interest will, subject as provided below, be either:

(1) the offered quotation for the Reference Rate (if there is only one quotation on the Relevant Screen Page); or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Central European Time, in the case of EURIBOR) or as at such time specified in the Final Terms (in case of ICE Swap Rate) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If 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.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Issuer, or a third party on its behalf, shall request each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time (as defined below) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer, or a third party on its behalf, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Issuer, or a third party on its behalf. The Issuer will inform the Agent about the quotations received from the Reference Banks.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer, or a third party on its behalf, with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall:

(i) if the Reference Rate is EURIBOR, be the rate per annum which the Agent determines as being 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 Issuer, or a third party on its behalf, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by the leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer, or a third party on its behalf, 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 Specified 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 Issuer, or a third party on its behalf, it is quoting to the leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be 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); and

(ii) if the Reference Rate is ICE Swap Rate, be the rate determined on the basis of the mid-market annual swap rate quotations provided by five leading swap dealers in the interbank swap market, as selected by the Issuer or a third party on its behalf in its sole discretion on the Interest Determination Date at approximately the Specified Time. The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating EUR interest rate swap transaction with a maturity equal to the term mentioned in the relevant interest rate swap transaction for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on a 30/360 day count basis (for swap rates in EUR and USD) and an Actual/365 day count basis (for swap rates in GBP), is equivalent to 3 months (for interest rate swaps with a tenor of up to and including 1 year of interest rate swaps in USD) or 6 months (for interest rate swaps with a tenor over 1 year).

Notwithstanding the above, if the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated in accordance with the terms of General Condition 4(c).

Securities Act the United States Securities Act of 1933, as amended.

Selection Date has the meaning specified in General Condition 6(c).

Share

(i) in the case where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, the share (including a fund unit) specified as "Share" or "Fund Unit" in the applicable Final Terms; or

(ii) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as being applicable in the applicable Final terms, the share (including a fund unit) specified as "Share" or "Fund Unit" in the applicable Final Terms as being a Basket Component and in such case a reference to "Share" shall be read as a reference to "Basket Component".

Share Issuer(s) has the meaning as specified in the applicable Final Terms and a reference to Share Issuer includes the associated Fund where the context so requires.

Share Reference Index in respect of any Share which is a Fund:

(i) the index tracked by such Share and/or the Share Issuer of such Share on the Issue Date; or

(ii) the index as specified in the applicable Final Terms.

Share Reference Index Cancellation the Share Reference Index Sponsor cancels the Share Reference Index in respect of such Share, and no Successor Share Reference Index exists.

Share Reference Index Disruption in respect of any Share, the Share Reference Index Sponsor fails to calculate and announce the level of the Share Reference Index in respect of such Share.

Share Reference Index Disruption Event

(i) a Share Reference Index Cancellation;

(ii) Share Reference Index Disruption; and/or

(iii) Share Reference Index Modification.

Share Reference Index Exchange in respect of any security comprised in the Share Reference Index, any stock exchange (from time to time) on which, in the determination of the Issuer, such security is listed for the purposes of such Share Reference Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any such security comprised in the Share Reference Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such security on such successor or substitute exchange or quotation system as on the original Share Reference Index Exchange).

Share Reference Index Modification in respect of any Share, the Share Reference Index Sponsor with respect to the Share Reference Index in respect of such Share, announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the level of such Share Reference Index or in any other way materially modifies such Share Reference Index (other than a modification prescribed in that formula or method to maintain such Share Reference Index in the event of changes in

	constituent securities and capitalisation and other routine events).
Share Reference Index Related Exchange	in respect of any Share Reference Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share Reference Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share Reference Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share Reference Index on such temporary substitute exchange or quotation system as on the original Share Reference Index Related Exchange).
Share Reference Index Scheduled Trading Day	in respect of any Share, any day on which with respect to such Share the Share Reference Index Sponsor is scheduled to publish the level of the Share Reference Index and any day on which the Share Reference Index Exchange and each Share Reference Index Related Exchange is scheduled to be open for trading for its regular trading session.
Share Reference Index Sponsor	the corporation or other entity as determined by the Calculation Agent that: (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Share Reference Index in respect of such Share; and (ii) announces (directly or through an agent) the level of such Share Reference Index on a regular basis during each Share Reference Index Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Share Reference Index or any agent or person acting on behalf of such person.
Single Reference Asset Level	the level of the Index or Share specified in the applicable Final Terms as the "Reference Level".
Specified Currency	the currency of the Notes specified as such in the applicable Final Terms.
Specified Denomination or SD	the denomination of the Notes specified as such in the applicable Final Terms.

Specified Interest Payment Date	the interest payment date specified as such in the applicable Final Terms.
Specified Time	means 11.00 a.m. (London time, in the case of a determination of (GBP or USD denominated) ICE Swap Rate, or Central European Time (CET), in the case of a determination of EURIBOR) or as at such time specified in the relevant Final Terms (in case of ICE Swap Rate).
Specified Period	the period as specified in the applicable Final Terms.
Strike Level	the level specified as such in the applicable Final Terms.
Strike Level Down	the level specified as such in the applicable Final Terms.
Strike Level Up	the level specified as such in the applicable Final Terms.
Substituted Debtor	has the meaning specified in General Condition 19(a).
Substitute Share Issuer	in respect of any Share, a successor or substitute fund which in the reasonable opinion of the Calculation Agent has a similar risk profile and investment objective to the Share Issuer of such Share.
sub-unit	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.
Successor Index	where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, such successor index or index calculated and announced by the successor sponsor.
Successor Rate	has the meaning specified in General Condition 4(c)(vii).
Successor Share Reference Index	in respect of any Share, where the Share Reference Index is: (i) not calculated and announced by the Share Reference Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or

a substantially similar formula for and method of calculation as used in the calculation of the Share Reference Index,

such successor index or index calculated and announced by the successor sponsor.

T2 Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system.

Temporary Global Note a temporary global Note in bearer form.

Tender Offer in respect of any Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Tender Offer Date in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

Trading Disruption in respect of an Index or Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise:

(i) relating to such Share on such Exchange;

(ii) if the securities comprised in the Index are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in such Index or, if the securities comprised in the Index are listed on a single Exchange, on the Exchange relating securities that comprise 20 per cent. or more of the level of the Index; or

(iii) in futures or options contracts relating to such Index or Share on a Related Exchange.

Treaty the Treaty establishing the European Community, as amended.

Trigger Level	the level specified as such in the applicable Final Terms.
Unadjusted	if Unadjusted is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated, for the purposes of determining the Interest Amount(s) only, without any adjustment of the Interest Payment Date in accordance with the Business Day Convention specified in the applicable Final Terms.
Valuation Time	(i) if "End of Day" is specified as being "Applicable" in the applicable Final Terms, in respect of any date, the Scheduled Closing Time of the Exchange on such date; or (ii) if "Intra-Day" is specified as being "Applicable" in the applicable Final Terms, on a continuous intra-day basis from the Scheduled Opening Time until the Scheduled Closing Time on the relevant date, on a continuous basis or at the times specified in the applicable Final Terms. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to General Condition 21 (*Disrupted Days*)) the Valuation Time shall be such actual closing time.
Weighting	in respect of any Index or Share, the weight specified as the weighting in respect of such Index in the applicable Final Terms.
Wft	has the meaning specified in General Condition 9.
Wge	has the meaning specified in General Condition 1.
Worst Performer of Basket	in respect of the Basket specified in the applicable Final Terms and in respect of any time, the Index or Share that has the lowest value relative to its Initial Reference Level at such time.

1. Form, Denomination and Title

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

Notes may be issued in unitised form (each, a "**Unit**"). The Specified Denomination and the Calculation Amount for a Note that is denominated in Units shall be the Aggregate Nominal Amount of the Unit as specified in the applicable Final Terms. References to a "**Note**" or "**Notes**" shall include references to Notes issued in unitised form.

This Note may be a Fixed Rate Note or a non-interest bearing Note, depending upon the Interest Basis shown in the applicable Final Terms.

Fixed Rate Notes in definitive form are issued with Coupons attached and, if applicable, Talons.

Notes will be in a denomination or denominations (each of which denominations must be integrally divisible by each smaller denomination) specified in the applicable Final Terms. Notes of one denomination will not be exchangeable after their initial delivery for Notes of any other denominations, subject to General Condition 3.

Subject as set out below, title to the Notes and Coupons will pass by delivery. For Notes held by Euroclear Netherlands or otherwise in the settlement system under the Wge deliveries will be made in accordance with the Wge and the regulations of Euroclear Netherlands. 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 as long as any of the Notes is represented by a Global Note held by or on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Euroclear Netherlands and/or any other applicable settlement institution each person (other than Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution) who is for the time being shown in the records of Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution 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 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. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or any other relevant settlement system, as the case may be.

In case of Notes represented by a permanent Global Note deposited with Euroclear Netherlands, a Noteholder shall have no right to request delivery (*uitlevering*) thereof under the Wge other than as set out in the Global Note.

2. Status of the Notes

The Notes and the Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory and/or overriding provisions of law.

In respect of this General Condition 2, reference is made to powers which were granted by way of statute to DNB and/or any other resolution authority (each, a "**Resolution Authority**") pursuant to which the Notes could, in certain circumstances, become subject to a determination by the Resolution

Authority or the Issuer (following instructions from the Resolution Authority) that all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off, converted into common equity Tier 1 capital or otherwise be applied to absorb losses as more fully described in the risk factors entitled '*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*' in the section 'Risk Factors' of the Registration Document and '*Change of law and jurisdiction*' in the section 'Risk Factors' of this Securities Note.

3. Redenomination

Where redenomination is specified in the applicable Final Terms, the Issuer may, without the consent of the Noteholders and the Couponholders, on giving prior notice to the Agent, Euroclear and/or Clearstream, Luxembourg and, if applicable, Euroclear Netherlands or any other applicable settlement institution and at least 30 days' prior notice to the Noteholders in accordance with General Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes denominated in the Specified Currency (or Specified Currencies) (each "**Old Currency**") shall be redenominated any other currency (the "**New Currency**") being either euro, or, in the event of redenomination upon the occurrence of a Convertibility Event, any other currency, as the case may be.

Subject to any applicable regulations, the election will have effect as follows:

(i) the Notes shall be deemed to be redenominated into the New Currency with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into the New Currency at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, the market practice at that time in respect of the redenomination in the New Currency of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

(ii) save to the extent that an Exchange Notice has been given in accordance with General Condition 3(iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest EUR 0.01;

(iii) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in denominations of not less than EUR 100,000 (as determined by the Issuer in consultation with the Agent) or its equivalent in any other currency and such other denominations as the Agent shall determine and notify to the Noteholders;

(iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement of Old Currency denominated Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New Currency-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Agent may specify in consultation with the Issuer where practicable and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(v) on or after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in New Currency as though references in the Notes to the Specified Currency were to New Currency. Payments will be made in New Currency by credit or transfer to a New Currency account (or any other account to which New Currency may be credited or transferred) specified by the payee; and

(vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, 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.

4. 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 Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year and on the Maturity Date (if that does not fall on an Interest Payment Date).

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, unless, if so specified in the applicable Final Terms, a Broken Amount is specified with respect to a particular Fixed Interest Period, in which case the specified Broken Amount will be payable on the Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified), 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. If a Calculation Amount is specified to be applicable, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding.

(b) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such 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 General Condition 15 or individually.

(c) Benchmark discontinuation

(i) Independent Adviser

If any Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall notify the Agent, the Calculation Agent and the Noteholders of the occurrence of such Benchmark Event and use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with General Condition 4(c)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with General Condition 4(c)(iii)), and any Benchmark Amendments (in accordance with General Condition 4(c)(iv)). If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or an Alternative Rate and notify the Agent or the Calculation Agent of such determinations prior to the date which is five Business Days prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours to determine a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with General Condition 4(c)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with General Condition 4(c)(iii)), and any Benchmark Amendments (in accordance with General Condition 4(c)(iv)) and notify the Agent or the Calculation Agent of such determinations prior to the date which is five Business Days prior to the relevant Interest Determination Date. Without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments, as the case may be, the Issuer will take into account any relevant and applicable market precedents and customary market usage 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.

An Independent Adviser appointed pursuant to this General Condition 4(c) shall act in good faith as an expert and (in the absence of wilful misconduct (*opzet*), fraud (*fraude*) or gross negligence (*grove nalatigheid*)) shall have no liability whatsoever to the Issuer, any Paying Agent, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this General Condition 4(c).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner, determines that:

(a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in General Condition 4(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this General Condition 4(c)) and be deemed to be the Original Reference Rate such that in case the Successor Rate were discontinued or otherwise unavailable, this would constitute a Benchmark Event; or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in General Condition 4(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this General Condition 4(c)) and be deemed to be the Original Reference Rate such that in case the Alternative Rate were discontinued or otherwise unavailable, this would constitute a Benchmark Event.

(iii) Adjustment Spread

If the Independent Adviser or the Issuer (as applicable) acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this General Condition 4(c) and the Independent Adviser or the Issuer (as applicable) and acting in good faith, determines (i) that amendments to these General Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with General Condition 4(c)(v), without any requirement for the consent or approval of Noteholders, vary these General Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this General Condition 4(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Following any Benchmark Amendment, if it becomes generally accepted market practice in the area of publicly listed new issues of notes to use a benchmark rate of interest which is different from the Alternative Rate or Successor Rate which had already been adopted by the Issuer in respect of the Notes pursuant to any Benchmark Amendment, the Issuer is entitled to apply a further Benchmark Amendment in line with such generally accepted market practice pursuant to this General Condition 4(c).

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this General Condition 4(c) shall be notified promptly by the Issuer to each Paying Agent, the Calculation Agent and, in accordance with General Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent, a certificate signed by two authorised signatories of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this General Condition 4(c); and

(b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Agent shall make available such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

Notwithstanding any other provision of this Condition 4(c), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(c), the Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Agent in writing as to which alternative course of action to adopt. If the Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

Notwithstanding any other provision of this General Condition 4(c), the Agent shall not be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the sole opinion of the Agent would have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Agent, in any of its appointed roles, in the Agency Agreement and/or these General Terms and Conditions.

None of the Agent, the Paying Agent or the Calculation Agent shall be responsible or liable for any action or inaction of the Independent Adviser or in respect of the determination of any Successor Rate or Alternative Rate, or any Adjustment Spread or Benchmark Amendments.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer, as the case may be, under General Condition 4(c) (i), (ii), (iii) and (iv), the Original Reference Rate will continue to apply unless and until the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with General Condition 4(c)(v).

(vii) Definitions

As used in this General Condition 4(c):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (as applicable) acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(b) the Independent Adviser or the Issuer (as applicable) determines acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged); or

(c) the Independent Adviser or the Issuer (as applicable) in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

"**Alternative Rate**" means an alternative to the Reference Rate which the Independent Adviser or the Issuer (as applicable) has determined in accordance with General Condition 4(c)(ii) which has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and the Specified Currency.

"**Benchmark Amendments**" has the meaning given to it in General Condition 4(c)(iv).

"**Benchmark Event**" means:

(a) the Original Reference Rate ceasing be published for a period of at least five Business Days or ceasing to exist; or

(b) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, the effect of which means that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(e) the making of a public statement made by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative; or

(f) it has, or will prior to the next Reset Determination Date, become unlawful or otherwise prohibited for any Paying Agent, the Calculation Agent, the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Notes.

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (b), (c) and (d) above, on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and (b) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under General Condition 4(c)(i).

"**Original Reference Rate**" means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the Reference Rate relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) Minimum Rate of Interest

In the event that the Rate of Interest would result in a negative rate, the Rate of Interest shall be deemed to be zero for the purposes of the Notes.

5. 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 (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, 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 or Wellington respectively); and

(ii) payments in Euro will be made by credit or transfer to a Euro account (or to any other account to which Euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of General Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) ("**FATCA**"). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(b) Presentation of Notes and Coupons

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in General Condition 5(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 outside 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)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes) 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 five years after the date on which such principal first became due (whether or not such Coupon would otherwise have become void under General Condition 8) 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 issued.

Upon the date on which a 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. 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 Fixed Interest 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 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 against presentation or surrender of such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

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, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, 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 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 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.

(d) Interpretation of Principal and Interest

Any reference in these General Terms and Conditions to principal 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 General Condition 7;

(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; and

(v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these General Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under General Condition 7.

6. Redemption and Purchase

(a) At Maturity

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

(b) Redemption for Tax Reasons

If this General Condition 6(b) is applicable, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with General Condition 15 (which notice shall be irrevocable) if;

(i) 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 General Condition 7(b) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable in any case 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; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this General Condition, the Issuer shall deliver to the Agent a certificate signed a duly authorised representative of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this General Condition 6(b) will be redeemed at their Early Redemption Amount referred to in General Condition 6(g) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the Option of the Issuer (Issuer Call Option)

If "**Issuer Call Option**" is specified as applicable in the applicable Final Terms, the Issuer may, subject to notification to Euronext Amsterdam (if the Notes are being listed on such stock exchange) and having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with General Condition 15; 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 and shall specify the date fixed for redemption), redeem all or 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 such redemption must be of a nominal amount equal to at least the Minimum Redemption Amount and no more than the Maximum Redemption Amount, both as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other applicable settlement institution (to be reflected in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter referred to as the "**Selection Date**"). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with General Condition 15 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this General Condition 6(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with General Condition 15 at least 5 days prior to the Selection Date.

(d) Redemption at the Option of the Noteholders (Put Option)

If "**Put Option**" is specified as applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with General Condition 15 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, in whole (but not in part), such 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.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent rolling within the notice period, a duly completed and signed 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 General Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, as the case may be (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands, such other applicable settlement institution or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, as the case may be, from time to time and, if this 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.

Any Put Notice given by a holder of any Note pursuant to this General Condition 6(d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this General Condition 6(d) and instead to declare such Note forthwith due and payable pursuant to General Condition 9.

(e) Redemption for illegality

In the event that the Agent determines in good faith that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Noteholders in accordance with General Condition 15 (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

The Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which the Agent regards as necessary for it to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system. The Agent will inform the Issuer as soon as reasonably possible of its decision not to take any action pursuant to this General Condition 6(e). However, failure to notify the Issuer shall not deem such action, or lack of action, from being valid nor shall it impact the Agent's exemption from liability in such circumstances as outlined in this General Condition 6(e).

(f) *Early Redemption Amounts*

Unless specified otherwise in the applicable Final Terms and subject to Additional Condition 2, 3, 4, 5, 6, 7, 8 and/or General Condition 20 if applicable, for the purpose of General Conditions 6(b) and 6(e) above, General Condition 6(i) below and General Condition 9, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Specified Denomination, at the Final Redemption Amount thereof; or

(ii) in the case of a Note with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at its Early Redemption Amount.

(g) *Purchases*

The Issuer and any of its subsidiaries may purchase Notes (provided that, in the case of Definitive Notes, all unmatured Coupons and unexchanged Talons relating thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(h) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with, in the case of Definitive Notes, all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to General Condition 6(i) below (together with, in the case of Definitive Notes, all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(i) *Redemption of Notes - other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with General Condition 15, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption if, prior to the date of such notice, 80 per cent. or more in nominal amount of the Notes of such Series have been redeemed or purchased and cancelled.

If the Prohibition of Sales to Consumers in Belgium is specified as "Not Applicable" in the applicable Final Terms, this General Condition 6(i) does not apply and the Notes cannot be early redeemed by the Issuer pursuant to this General Condition 6(i).

7. 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. 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 principal and 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. 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; or

   ii. 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; or

   iii. presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (assuming that day to have been a Payment Day as defined in General Condition 5(c)); or

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

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 General Condition 15.

For the avoidance of doubt, no additional amounts will be paid by the Issuer or any Paying Agent on account of any deduction or withholding from a payment on, or in respect of, the Notes where such deduction or withholding is imposed pursuant to, on in connection with, FATCA.

8. Prescription

The Notes and Coupons will become void unless presented for payment within a period of five years after the date on which such payment first becomes due.

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 General Condition or General Condition 5(b) or any Talon which would be void pursuant to General Condition 5(b).

9. Events of Default

If in the case of any Notes 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 14 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 30 days next following the service on the Issuer of notice requiring the same to be remedied;

(iii) 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; and/or

(iv) the Issuer is declared bankrupt,

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, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10. Replacement of 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.

11. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out at the end of the Securities Note.

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 (or any other relevant authority);

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

(iii) there will at all times be an Agent; and

(iv) a notice will be published in the case of any change in Paying Agents.

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 General Condition 5(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, 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 General Condition 15.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

13. Calculation Agent

(i) The Calculation Agent shall not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of such Note or the receipts or coupons (if any) appertaining thereto.

(ii) The Calculation Agent, and any of its affiliates, officers, directors, controlling persons and employees, may become the owner of, or acquire any interest in, any Notes, receipts or coupons (if any) appertaining thereto with the same rights that it, she or he would have if the Calculation Agent were not appointed in respect of any Note, and may engage or be interested in any financial or other transaction with the Issuer without being liable to account to the Noteholder or Couponholders for any resulting profit and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed in respect of any Note.

14. 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 General Condition 8. Each Talon shall, for the purposes of these General Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

15. Notices

All notices regarding the Notes shall be published (i) on the website of the Issuer and (ii) if and for so long as the Notes are listed on Euronext in Amsterdam and such is required pursuant to the rules and regulations of Euronext in Amsterdam, in a daily newspaper of general circulation in the Netherlands. 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 the rules of such 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, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, be substituted for the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the first day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution.

Where the identity of all the holders of the Notes is known to the Issuer, the Issuer may (after consultation with the relevant stock exchange (where relevant)) give notice individually to such holders in lieu of publication as provided above.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together 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, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be, in such manner as the Agent and Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be, may approve for this purpose.

16. Notice of Determinations and Calculations

Unless the Issuer is the Calculation Agent, the Calculation Agent shall notify the Issuer of each of the determinations and calculations made by it ultimately on the first Business Day following the date on which the Calculation Agent shall make such determination or calculation under these Additional Terms and Conditions.

17. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders of each Series 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 of each Series 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 of each Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders of each Series whatever the nominal amount of such Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of such Notes and the Coupons (including modifying the date of maturity of such Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes or altering the currency of payment of such 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 such Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders of each Series shall be binding on all the Noteholders of such class of Notes, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement also provides that (i) a resolution in writing signed by or on behalf of the holders of not less than two-thirds in nominal amount of such Notes for the time being outstanding or (ii) consents given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in nominal amount of such Notes for the time being outstanding, shall, in either case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Issuer may not vote on any Notes held by it, whether directly or indirectly, and such Notes shall not be taken into account in establishing the total amount outstanding.

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

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

(ii) 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 Netherlands.

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 General Condition 15 as soon as practicable thereafter.

18. 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.

19. 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 or interest is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Notes and the 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 General Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the Coupons in place of the Issuer and pursuant to which the Issuer shall provide a guarantee (the "**Guarantee**") in favour of each Noteholder and each holder of the Coupons the payment of all sums (including any additional amounts payable pursuant to General Condition 7(b)) payable in respect of the Notes and the Coupons;

(ii) without prejudice to General Condition 19(a)(i) above, 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 General Condition 7 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 General Condition 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 valid and binding in accordance with the respective terms and enforceable by each Noteholder;

(iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes will 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 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(vi) the Issuer shall have delivered to the Agent or produced the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers acting for the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than 3 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

(vii) 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 (which may be the same lawyers referred to in (vi) above) to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor under Dutch law, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issue 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 General 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 General Condition 19(a)(ii), shall be entitled to claim from the Issuer, or any Substituted Debtor, under the Notes and the 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 General Condition 19(a) above, and subject to the notice referred to in General Condition 19(e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the Coupons as the principal debtor in place of the Issuer and the Notes and the 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 Coupons prior to release and shall inure for the benefit of Noteholders and Couponholders.

(d) 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 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 provision of the Notes or the 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 Noteholders in accordance with General Condition 15.

20. Adjustments

a) Adjustments and Early Redemption

i) In the case of any Index, if the Calculation Agent determines that, in respect of such Index, any Additional Disruption Event, Index Modification, Index Cancellation and/or Index Disruption and/or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any one or more Product Parameter and/or any other relevant term of the Notes (including, the amount of interest payable, if any) (each such other event, a "**Relevant Event**"), the Issuer, at its discretion, may:

(1) make any adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it deems necessary with an aim of neutralising the distorting effects of such events; and/or

(2) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation Index Disruption and/or Relevant Event applicable, less, unless "Adjustment for Early Redemption Unwind Costs" is specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

ii) In the case of any Share, if the Calculation Agent determines that, in respect of such Share, any Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on such Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of such Share and, if so, may:

(1) make the corresponding adjustment or adjustments, if any, to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it determines appropriate to account for such dilutive or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate

or liquidity relevant to the Share or to the Notes), and determine the effective date(s) of the adjustment(s); and/or

(2) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Potential Adjustment Event less, unless "Adjustment for Early Redemption Unwind Costs" is specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on a Share traded on that options exchange.

b) Consequences of a Merger Event in respect of any Share

If the Calculation Agent determines that a Merger Event has occurred in respect of any Share, the Issuer may:

i) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement; and/or

ii) make such adjustment to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Notes) and determine the effective date of that adjustment; and/or

iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the "Shares" and the "Share Issuer", respectively.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Merger Event made by an options exchange to options on a Share traded on that options exchange.

c) Consequences of a Tender Offer in respect of any Share

If the Calculation Agent determines that a Tender Offer has occurred in respect of any Share, then on or after the relevant Tender Offer Date, the Issuer may:

i) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to the calculation of the relevant Reference Asset price or any amount payable under the Notes (which may include the substitution of the Share Issuer with another company or companies or fund(s), irrespective of whether such company or companies or fund(s) are then currently used for the purposes of the calculation of amounts payable under the Notes; or

ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement; and/or

iii) make such adjustment to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Share or to the Notes) and determine the effective date of that adjustment.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Tender Offer made by an options exchange to options on a Share traded on that options exchange.

d) Nationalisation, Insolvency or Delisting in respect of any Share

If in respect of any Share, the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting in respect of the Share or the Share Issuer, the Issuer may:

i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment; or

ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or Delisting less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

e) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary in accordance with an aim of neutralising the distorting effects of such event.

f) Level or price correction

In the event that any level or price published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days (or such other Index Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

g) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or, in respect of any Share, the currency in which such Share is quoted, listed and/or dealt in on the Exchange (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it deems necessary with an aim of neutralising the distorting effects of such events.

h) Additional Disruption Events in respect of any Share

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of any Share, the Issuer may:

i) make any adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate, and determine the effective date of such adjustment; and/or

ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

i) Notices

The Issuer shall give notice to the holders of the Notes of any adjustment or early redemption made under this General Condition 20 in accordance with General Condition 15 and, unless the Issuer is the Calculation Agent, the Calculation Agent shall give notice to the Issuer of any such adjustment or early redemption.

j) Offer of Notes to consumers within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*)

If the Prohibition of Sales to Consumers in Belgium is specified as "Not Applicable" in the applicable Final Terms, adjustments and modifications pursuant to this General Condition 20 cannot relate to an essential feature of the Notes and the Notes cannot be early redeemed by the Issuer, other than, in each case, if a force majeure or an event occurs which substantially alters the economics of the contract as initially agreed between the parties and for which the

Issuer is not accountable. In addition, any such adjustment or modification may not create a significant imbalance between the rights and obligations of the parties to the detriment of the Noteholder and the Issuer may not charge costs to the Noteholder for any such adjustment or modification.

21. Disrupted Days

i) Where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.

ii) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" is specified therein as "Not Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.

iii) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" is specified therein as "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each, an "**Affected Basket Component**") shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).

iv) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable" are both specified therein as "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

v) If, in respect of any Index or Share, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to General Condition 21 (i) through (iv) above:

(1) if such Reference Cut-Off Date is not a Disrupted Day for such Index or Share, the Calculation Agent shall determine the Index Level of such Index or the Price of the Share at the Valuation Time on such Reference Cut-Off Date; and/or

(2) if such Reference Cut-Off Date is a Disrupted Day for such Index or Share, the Calculation Agent shall determine the Index Level of such Index or Affected Basket Component, or Price of such Share, as the case may be, at the Valuation Time on the Reference Cut-Off Date:

(a) in the case of an Index, in accordance with the formula for the method of calculating the Index Level of such Index or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted values as the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index, or Affected Index Basket Company, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Reference Cut-Off Date); or

(b) in the case of a Share, as its good faith estimate of the price of such Share that would have prevailed at such time; and/or

(3) the Issuer may make any adjustment or adjustments to the Product Parameters and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

If the Issuer is not the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Issuer of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date and the Issuer shall give such notice as soon as practicable to the Noteholders in accordance with General Condition 15 (*Notices*) and otherwise, if the Issuer is the Calculation Agent, the Issuer shall give notice as soon as practicable to the Noteholders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date in accordance with General Condition 15 (*Notices*). Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

22. Date Extensions

i) Maturity Date Extension

If "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Maturity Date shall be the later of (i) the date specified as the Maturity

Date in the applicable Final Terms (the "**Scheduled Maturity Date**") and (ii) the day falling the Number of Extension Business Days after the final Reference Date in respect of which the Final Redemption Amount is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

ii) Interest Payment Date Extension

If "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the "**Scheduled Interest Payment Date**") and (ii) the day falling the Number of Extension Business Days after the final Reference Date in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

iii) Notice

If "Maturity Date Extension" or "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", and:

(1) in case of Maturity Date Extension, the Maturity Date shall occur after the Scheduled Maturity Date; or

(2) in case of Interest Payment Date Extension, the Interest Payment Date shall occur after the Scheduled Interest Payment Date,

the Issuer shall at least five Business Days prior to the Scheduled Maturity Date or Scheduled Interest Payment Date, as the case may be, give notice to the holders of the Notes of the extension of the Scheduled Maturity Date or the Scheduled Interest Payment Date, as the case may be, in each case in accordance with General Condition 15.

23. Governing Law and Submission to Jurisdiction

The Agency Agreement, 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, Dutch law.

The Courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons and/or the Talons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons and/or the Talons (a "**Dispute**") and accordingly each of the Issuer and any Noteholders, Couponholders or Talonholders in relation to any Dispute submits to the exclusive jurisdiction of the Amsterdam courts.

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The terms and conditions applicable to Notes linked to a single index, share or fund units or linked to a basket of indices, shares or fund units or a combination thereof shall comprise (i) the "General Terms and Conditions" set out above (the "**General Terms and Conditions**") and (ii) the additional terms and conditions set out below (the "**Additional Terms and Conditions**", each additional condition individually referred to as "**Additional Condition**"), in each case subject to completion and/or supplement in the applicable Final Terms. In the event of any inconsistency between the General Terms and Conditions and the Additional Terms and Conditions, the Additional Terms and Conditions shall prevail. In the event of any inconsistency between (i) the General Terms and Conditions and/or the Additional Terms and Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. A reference to "Terms and Conditions" or "Conditions" in the General Terms and Conditions and/or the Additional Terms and Conditions shall be construed as a reference to the General Terms and Conditions or the Additional Terms and Conditions, as the context may require, in each case subject to completion in the applicable Final Terms.

1. CONDITIONAL COUPON

a) If "Conditional Coupon" is specified as being "Applicable" in the applicable Final Terms, General Condition 4(a) (*Interest on Fixed Rate Notes*) applies, except that if at the (or any) Valuation Time on the (or any) Conditional Coupon Observation Date(s) any Conditional Coupon Event has occurred in respect of such Conditional Coupon Observation Date, the Fixed Rate(s) of Interest, Fixed Coupon Amount or Broken Amount, as the case may be, shall be zero for the entire Fixed Interest Period during which the Conditional Coupon Event occurred, unless:

   i) "Memory" is specified as being "Applicable" in the applicable Final Terms; and

   ii) a Conditional Coupon Event has not occurred during any subsequent Fixed Interest Period,

   in which case on the Interest Payment Date of such Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless, in order to prevent duplication, such amounts had become due and payable after such prior Fixed Interest Periods.

b) A "**Conditional Coupon Event**" shall mean:

   Reference Level $<$ Coupon Barrier.

c) Each of:

   i) the determination of whether or not interest shall be payable under this Additional Condition 1; and

   ii) if interest is payable according to the Calculation Agent, the calculation of the amount of such interest,

   shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 1 ultimately on the first Business Day following:

iii) each Conditional Coupon Observation Date in respect of the determination of whether or not on such date a Conditional Coupon Event has occurred; and

iv) each last Conditional Coupon Observation Date during the relevant Conditional Coupon Observation Period in respect of the calculation of the interest amount (if any).

2. AUTOMATIC EARLY REDEMPTION

a) If "Automatic Early Redemption" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, if at the (or any) Valuation Time on the (or any) Automatic Early Redemption Observation Date(s) an Automatic Early Redemption Event has occurred in respect of such Automatic Early Redemption Observation Date each Note will be redeemed by the Issuer at its Specified Denomination in the relevant Specified Currency on the next following Interest Payment Date, unless the Automatic Early Redemption Event occurred during the last Fixed Interest Period, in which case General Condition 6 (*Redemption and Purchase*) applies.

b) An "**Automatic Early Redemption Event**" shall mean:

Reference Level ≥ Trigger Level.

c) The determination of whether or not an Automatic Early Redemption Event has occurred on any Automatic Early Redemption Observation Date shall be made by the Calculation Agent on the basis of the formula stated in this Additional Condition 2 ultimately on the first Business Day following each Automatic Early Redemption Observation Date.

3. REVERSE EXCHANGEABLE

a) If "Reverse Exchangeable" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

i) if a Reverse Exchange Event **has not** occurred at the (or any) Valuation Time on the (or any) Reverse Exchange Observation Date(s):

its Specified Denomination;

ii) if a Reverse Exchange Event **has** occurred at the (or any) Valuation Time on the (or any) Reverse Exchange Observation Date(s) and "Reverse Exchangeable Amount 1" is specified in the applicable Final Terms:

an amount which is equal to the lowest of:

(1) its Specified Denomination; and

(2) Specified Denomination $\times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}}$.

iii) if a Reverse Exchange Event has occurred at the (or any) Valuation Time on the (or any) Reverse Exchange Observation Date(s) and "Reverse Exchangeable Amount 2" is specified in the applicable Final Terms:

an amount which is equal to the lowest of:

(1) its Specified Denomination; and

(2) Specified Denomination $\times \frac{\text{Final Reference Level}}{\text{Redemption Barrier x Initial Reference Level}}$.

b) "**Reverse Exchange Event**" shall mean:

Reference Level < Redemption Barrier.

c) Each of:

i) the determination of whether or not a Reverse Exchange Event has occurred; and

ii) if a Reverse Exchange Event has occurred according to the Calculation Agent, the calculation of the Final Redemption Amount,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 3 ultimately on the first Business Day following:

iii) each Reverse Exchange Observation Date in respect of the determination of whether or not on such date a Reverse Exchange Event has occurred;

iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and

v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

4. PARTICIPATION

a) If "Participation" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at the:

i) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level:

the lowest of:

(1) $Specified\ Denomination \times \left[Participation\ Start\ Level + Gearing\ Down \times Min\left[0\%; Max\left[Floor\ Percentage; Performance\ Down\right]\right] + Gearing\ Up \times Max\left[0\%; Min\left[Cap; Performance\ Up\right]\right]\right]$; and

(2) Maximum Redemption Amount, if specified in the applicable Final Terms; or

ii) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level:

Minimum Redemption Amount.

b) Each of:

i) the determination of whether or not the Final Reference Level is either (a) equal to or higher than the Strike Level or (b) lower than the Strike Level; and

ii) if the Final Reference Level is equal to or higher than the Strike Level according to the Calculation Agent, the calculation of the Final Redemption Amount due under this Additional Condition 4,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 4 ultimately on the first Business Day following:

iii) the Final Valuation Date in respect of the determination of whether the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;

iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and

v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

5. PREMIUM KNOCK-OUT

a) If "Premium Knock-Out" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

i) if a Premium Knock-Out Event **has not** occurred at the (or any) Valuation Time on the (or any) Premium Knock-Out Observation Date(s):

the lowest of the:

(1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

(2) highest of the:

(a) Specified Denomination + Premium Amount; and

(b) Specified Denomination $\times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}}$; or

ii) if a Premium Knock-Out Event **has** occurred at the (or any) Valuation Time on the (or any) Premium Knock-Out Observation Date(s):

the lowest of the:

(1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

(2) Specified Denomination $\times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}}$.

b) "**Premium Knock-Out Event**" shall mean:

Reference Level < Premium Knock-Out Barrier.

c) Each of:

i) the determination of whether or not a Premium Knock-Out Event has occurred or not; and

ii) the calculation of the Final Redemption Amount due under this Additional Condition 5,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 5 ultimately on the first Business Day following:

iii) each Premium Knock-Out Observation Date in respect of the determination of whether on such date a Premium Knock-Out Event has occurred;

iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and

v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

6. BOOSTER KNOCK-OUT

a) If "Booster Knock-Out" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

i) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level:

the lowest of the:

(1) Specified Denomination + Specified Denomination × Gearing × $\left(\frac{\text{Final Reference Level} - \text{Strike Level}}{\text{Initial Reference Level}}\right)$; and

(2) Maximum Redemption Amount, if specified in the applicable Final Terms; or

ii) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level:

(1) if a Booster Knock-Out Event **has** occurred at the (or any) Valuation Time on the (or any) Booster Knock-Out Observation Date(s):

Specified Denomination $\times \left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}}\right)$; or

(2) if a Booster Knock-Out Event **has not** occurred at the (or any) Valuation Time on the (or any) Booster Knock-Out Observation Date(s):

Specified Denomination.

b) "**Booster Knock-Out Event**" shall mean:

Reference Level < Redemption Barrier.

c) Each of:

i) the determination of whether or not the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;

ii) the determination of whether or not a Booster Knock-Out Event has occurred; and

iii) the calculation of the Final Redemption Amount due under this Additional Condition 6,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 6 ultimately on the first Business Day following:

iv) the Final Valuation Date in respect of the determination of whether the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;

v) each Booster Knock-Out Observation Date in respect of the determination of whether or not on such date a Booster Knock-Out Event has occurred;

vi) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; or

vii) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

7. BOOSTER

a) If "Booster" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

i) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level:

the lowest of the:

(1) Specified Denomination + Specified Denomination × Gearing × $\left(\frac{\text{Final Reference Level - Strike Level}}{\text{Initial Reference Level}}\right)$; and

(2) Maximum Redemption Amount, if specified in the applicable Final Terms; or

ii) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level the:

Specified Denomination × $\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}}\right)$.

b) Each of:

i) the determination of whether or not the Final Reference Level is either (a) equal to or higher than the Strike Level or (b) lower than the Strike Level; and

ii) if the Final Reference Level is equal to or higher than the Strike Level according to the Calculation Agent, the calculation of the Final Redemption Amount due under this Additional Condition 7,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 7 ultimately on the first Business Day following:

iii) the Final Valuation Date in respect of the determination of whether the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;

iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and

v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

8. CLICK-IN

a) If "Click-In" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the General Terms and Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

i) if a Click-In Event(i) **has not** occurred at the (or any) Valuation Time on the (or any) Click-In Observation Date(s):

the lowest of the:

(1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

(2) highest of the:

(a) Minimum Redemption Amount; and

(b) Specified Denomination + Specified Denomination × $\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}}\right)$; and

ii) if a Click-In Event(i) **has** (or more than one have) occurred at the (or any) Valuation Time on the (or any) Click-In Observation Date(s):

the lowest of the:

(1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

(2) highest of the:

(a) Minimum Redemption Amount; and

(b) Specified Denomination + Specified Denomination × $\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}}\right)$; and

(c) Specified Denomination × Maximum Click-In Level.

b) "**Click-In Event(i)**" shall mean:

Reference Level ≥ Click-In Level(i).

c) Each of:

i) the determination of whether or not a Click-In Event(i) has occurred or not; and

ii) the calculation of the Final Redemption Amount due under this Additional Condition 8,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 8 ultimately on the first Business Day following:

iii) each Click-In Observation Date in respect of the determination of whether on such date a Click-In Event(i) has occurred;

iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and

v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

9. VOLATILITY CONTROL OVERLAY

a) If "Volatility Control Overlay" is specified as being "Applicable" in the applicable Final Terms, the Reference Level will be the Strategy Reference Asset Level.

b) The Strategy Reference Asset Level is calculated on **Business Day *t*** according to the following formula:

$$\text{Strategy Reference Asset Level}_t = \text{Strategy Reference Asset Level}_{t-1} * [1 + \text{RAE}_{t-1} * \text{RAR}_t \; + \; \text{Cost of Carry}_t]$$

Where

(A) ***t*** is either a Common Scheduled Trading Day (applicable in case of a Basket) or a Scheduled Trading Day;

(B) **t-1** is the Common Scheduled Trading Day (applicable in case of a Basket) or Scheduled Trading Day immediately preceding *t;*

(C) **Strategy Reference Asset Level$_t$** ≥ 0;

(D) **Strategy Reference Asset Level$_0$** = Initial Reference Level as specified in the applicable Final Terms; and

(E) **RAE$_t$** is the Reference Asset Exposure on Business Day *t* and is calculated as follows:

i) IF:

(1) Business Day *t* is a Strategy Observation Day (as specified in the applicable Final Terms), and;

(2) The Realised Volatility$_t$ (RV_t) calculated in accordance with Additional Condition 9(c) below is either > Volatility Cap as specified in the applicable Final Terms or < Volatility Floor as specified in the applicable Final Terms;

THEN, RAE_t is equal to the lowest of:

(3) The Maximum Reference Asset Exposure as specified in the applicable Final Terms, and;

(4) $\text{RAE}_\text{t} = \frac{\text{RV}_\text{trgt}}{\text{RV}_\text{t}}$

Where

$\boldsymbol{RV_{trgt}}$ is the **Volatility Target** as specified in the applicable Final Terms and the Realised Volatilityt (RV_t) is calculated in accordance with Additional Condition 9(c) below.

ii) IF:

(1) Business Day *t* is NOT a Strategy Observation Day (as specified in the applicable Final Terms), or;

(2) The Realised Volatility$_t$ (RVt) calculated in accordance with Additional Condition 9(c) below is ≤ Volatility Cap as specified in the applicable Final Terms or ≥ Volatility Floor as specified in the applicable Final Terms;

THEN, $\mathrm{RAE_t}$ is equal to $\mathrm{RAE_{t-1}}$

Where

$\boldsymbol{RAE_0}$ = Initial Reference Asset Exposure as specified in the applicable Final Terms.

(F) **RARt** is the daily Reference Asset Return on Business Day *t* calculated as follows:

$$RAR_t = \frac{\text{Reference Asset Level}_t}{\text{Reference Asset Level}_{t-1}} - 1$$

Where

Reference Asset Level$_t$ is the level or price of the particular index, share, fund or the levels or prices of indices, shares, funds in a basket of indices, shares or funds respectively at Business Day *t*.

(G) $\textbf{Cost of Carry}_t = (1 - RAE_{t-1}) * \textbf{ Rate of Interest}$

Where

Rate of Interest is determined in accordance with the General Terms and Conditions and the relevant particulars thereof will be specified in the applicable Final Terms, subject to any amendments resulting from any Benchmark Amendments pursuant to General Condition 4(c);

Where the Margin (if any) will be:

(i) the **Debit Margin** (if specified as being "Applicable" in the applicable Final Terms) as specified in the applicable Final Terms IF $(1 - RAE_{t-1}) < 0$,

or;

(ii) the **Credit Margin** (if specified as being "Applicable" in the applicable Final Terms) as specified in the applicable Final Terms IF $(1 - RAE_{t-1}) \geq 0$.

c) The "**Realised Volatility**" in respect of a Business Day *t* is a weighted measure of how much the daily returns of the Reference Asset have fluctuated over a defined time period, as described below. The time period is taken to be twenty-five (25) consecutive historical Business Days preceding and ending on such relevant Business Day *t*.

The **Realised Volatility (RV$_t$)** is calculated on Business Day *t* over the twenty-five (25) consecutive historical Business Days preceding and ending on such relevant Business Day *t* as:

$$RV_t = \sqrt{\sum_{j=0}^{24} Weight_j * {DV_{t-j}}^2}$$

Where

DV$_t$ is the Daily Volatility on Business Day *t* calculated as:

$$DV_t = \sqrt{{RAR_t}^2 * 252}$$

Weight$_j$ is the weight in accordance with the table as specified below.

j	***weight***	*j*	***weight***
0	7.623%	13	3.410%
1	7.166%	14	3.206%
2	6.736%	15	3.013%
3	6.332%	16	2.833%
4	5.952%	17	2.663%
5	5.595%	18	2.503%
6	5.259%	19	2.353%
7	4.943%	20	2.211%
8	4.647%	21	2.079%
9	4.368%	22	1.954%
10	4.106%	23	1.837%
11	3.860%	24	1.727%
12	3.628%		

FORM OF FINAL TERMS OF THE NOTES

The applicable Final Terms will contain such of the following or other information as is applicable in respect of such Notes (all references to numbered Conditions being to the General Terms and Conditions and/or the Additional Terms and Conditions (as applicable) of the relevant Notes):

FINAL TERMS

[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 ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA 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 PRIIPs Regulation.][1]

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 more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (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.

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU, as amended ("**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[1] *Legend to be included unless the Final Terms for an offer of Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".*

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a 'distributor') should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU, as amended ("**MiFID II**")][MiFID II]; [and] (ii) all channels for distribution of the Notes [to eligible counterparties and professional clients] are appropriate; [and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

[*Date*]

Van Lanschot Kempen N.V.

(*incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch*)

Legal Entity Identifier (LEI): 724500D8WOYCL1BUCB80

Issue of [Aggregate Nominal Amount of Tranche][Number of Units] [Title of Notes] under the EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes

Series No. [ ]
Tranche No. [ ]

[Any person making or intending to make an offer of the Notes may only do so:

(i) in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is one of the persons mentioned in Paragraph 8 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to use the Base Prospectus are complied with; or

(ii) otherwise][2] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

[The Notes will only be admitted to trading on [*insert name of relevant QI market/segment*], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.][3]

[2] *Include this legend where a public offer of Notes is anticipated.*

[3] *Include this wording for each Tranche of Notes which are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.*

PART A - CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein [which have been prepared for the purposes of [Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”)][the Prospectus Regulation] and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 30 May 2025 relating to the Van Lanschot Kempen N.V. EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes (the “**Securities Note**”) and (ii) the registration document of the Issuer dated 15 May 2025 (the “**Registration Document**” and together with the Securities Note [and the supplement[s] dated [•]], the “**Base Prospectus**”)) in order to obtain all relevant information. [A summary of the Notes is annexed to these Final Terms.] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms have been published on **https://markets.vanlanschotkempen.com/**. Any information contained in or accessible through any website, including **https://markets.vanlanschotkempen.com/**, does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement to the Base Prospectus or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning in these Final Terms. Any reference to the Conditions herein is either to (i) the General Terms and Conditions, or (ii) the Additional Terms and Conditions (as specified) set forth in pages [52] up to and including [130] of the Securities Note.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

[*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 Terms and 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 Terms and 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 Conditions (the "**Conditions**") set forth in the [base prospectus dated [*original date*] [and the supplement[s] to it dated [●]]/securities note dated [*original date*]] which are incorporated by reference in the securities note dated 30 May 2025 (the "**Securities Note**"). This document constitutes the Final Terms of the Notes described herein [which have been prepared for the purposes of the [Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”)][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 15 May 2025 (the “**Registration Document**” and together with the Securities Note [and the supplement[s] dated [●]], the “**Base Prospectus**”) in order to obtain all relevant information, save in respect of the Conditions which are extracted from the [base prospectus dated [*original date*] [and the supplement[s] to it dated [●]] /securities note dated [*original date*]]. [A summary of the Notes is annexed to these Final Terms.] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms have been published on

https://markets.vanlanschotkempen.com/. Any information contained in or accessible through any website, including **https://markets.vanlanschotkempen.com/** does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement to the Base Prospectus or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.]

[*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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*]

The terms of the Notes are as follows:

1.	Issuer:		Van Lanschot Kempen N.V.
	(i)	Series Number:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 31 below [which is expected to occur on or about [*insert date*]]].]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		[ ] [Units] / [A minimum of [ ]
	(i)	Series:	[ ] [Units] / [A minimum of [ ] The final Aggregate Nominal Amount shall be determined by the Issuer on or about [ ] hours (CET) on the Initial Valuation Date, on the basis of the total nominal amount of subscriptions received during the Offer Period. The final Aggregate Nominal Amount shall not be less than [ ] and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.]
	(ii)	Tranche:	[ ] [Units] / [A minimum of [ ]
4.	(i)	Issue Price:	[[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in case of fungible issues only, if

			applicable)] / [[ ] per cent. of the Aggregate Nominal Amount (indicative). The final Issue Price shall be determined by the Issuer on or about [ ] hours (CET) on the Initial Valuation Date, on the basis of then pertaining market circumstances (including interest rates, market volatility and dividend expectations). The final Issue Price shall not be higher than [ ] per cent. and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.] [[ ] per Unit]
	(ii)	Net Proceeds:	[ ]/[Not Applicable] (*required only for issues listed on Euronext in Amsterdam*)
5.	(i)	Specified Denomination(s):	[ ] [EUR 100,000 and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No notes in definitive form will be issued with a denomination above [EUR 199,000].] [1 Unit per Note] *(Notes may be issued in denominations less than EUR 100,000 (or the equivalent thereof in another currency)).*
	(ii)	Calculation Amount:	[ ]/[Not Applicable] [*(i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes, (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations or (iii) in the case of an issue in unitised form the value of one Unit*]
6.	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
7.	Maturity Date or Redemption Month:		[ ] [Fixed rate – *specify date*] [Other - Interest Payment Date falling in or nearest to [*specify month*] [*specify year*] [(the "**Scheduled Maturity Date**")]

8.	Interest Basis:	[ ] per cent. Fixed Rate per [ ] [[ ], [ ] and [ ]] per cent. Fixed Rate[s] per [ ], [ ] and [ ]] [Indicative] *(further particulars specified below)*
9.	Redemption/Payment Basis:	[Redemption at par] [Notes will be redeemed in accordance with the particulars specified below] *(further particulars specified below)*
10.	Date of resolutions/authorisations/ approval for issuance of Notes obtained:	[ ]
11.	(i) Listing:	[The regulated market of Euronext in Amsterdam/*other*]
	(ii) Admission to trading:	[Application has been made for the Notes to be admitted to trading on [ ] with effect from [ ].][Not Applicable]
	(iii) Estimate of total expenses related to admission to trading:	[ ]
12.	Method of distribution:	[Syndicated/Non-syndicated]
13.	Name and contact details of Calculation Agent, if not the Issuer:	[Not Applicable/name and contact details]
14.	Website for determinations and calculations:	[Not Applicable/*specify website*]
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
15.	Fixed Rate Note Provisions:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Fixed Rate[(s)] of Interest:	[[ ] per cent. per annum payable [annually/semi-annually/quarterly] in arrear] / [[ ] per cent. per annum (indicative) payable [annually/semi-annually/quarterly] in arrear. The final Fixed Rate[(s)] of Interest shall be determined by the Issuer on or about [ ] hours (CET) on the Initial Valuation Date, on the basis of then pertaining market circumstances (including interest rates, market volatility and dividend expectations). The final Fixed Rate[(s)] of Interest shall not be less than [ ] per cent.

		per annum payable [annually/semi-annually/quarterly] in arrear and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.] [[ ], [ ] and [ ]] per cent. Fixed Rate[s] per [ ], [ ] and [ ]][Not Applicable]
(ii)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date *(NB: Amend in the case of long or short coupons)*
(iii)	Fixed Coupon Amount(s):	[[ ] per [ ] in nominal amount] [[ ] (indicative) per Calculation Amount The final Fixed Coupon Amount[(s)] shall be determined by the Issuer on or about [ ] hours (CET) on the Initial Valuation Date, on the basis of then pertaining market circumstances (including interest rates, market volatility and dividend expectations). The final Fixed Coupon Amount[(s)] shall not be less than [ ] per Calculation Amount and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.]
(iv)	Broken Amount(s):	[ ] per nominal amount payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]
(v)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/365] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [Bonds Basis] [30E/360] [30E/360 (ISDA)] [Actual/Actual (ISDA)] [Actual/Actual]
(vi)	Interest Determination Date(s):	[[ ] in each year][4] [Not Applicable]

[4] *(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 for an issue denominated in Euro where Day Count Fraction is Actual/Actual (ICMA))*

16. **PROVISIONS RELATING TO CONDITIONAL COUPON**

(i)	Conditional Coupon:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(ii)	Coupon Barrier:	[ ] (*If there is one Coupon Barrier in respect of all Conditional Coupon Observation Date(s)*) / [In respect of each Conditional Coupon Observation Date, the amount set forth in the column entitled "Coupon Barrier" in the table below corresponding to such Conditional Coupon Observation Date:] (*If there are different Coupon Barriers in respect of different Coupon Observation Dates*)

Conditional Coupon Observation Date(s)	Coupon Barrier(s)
[ ]	[ ]
[ ]	[ ]

(iii)	Memory:	[Applicable/Not Applicable]
(iv)	Reference Level:	[Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
(v)	Reference Asset:	[Index/Share/Fund]
(vi)	Single Index/Share/Fund Unit:	[ ]/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
(vii)	Share Issuer:	[ ]/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
(viii)	Fund:	[ ]/[Not Applicable]
(ix)	Basket Components:	[ ]]/[Not Applicable]
	- Weighting:	[ ]
(x)	Initial Reference Level(s):	[*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
(xi)	Initial Valuation Date:	[*Specify date*]

(xii) Conditional Coupon Observation Date(s)

- Specified Date(s): [Applicable/Not Applicable]

- Date(s): [ ]

(xiii) Conditional Coupon Observation Period(s)

- Specified Period(s): [Applicable/Not Applicable]

- Date(s): [ ]

(xiv) Common Scheduled Trading Days: [Applicable/Not Applicable] [Applicable/Not Applicable]

(xv) End of Day: [Applicable/Not Applicable]

(xvi) Intra-Day: [Applicable/Not Applicable]

(xvii) Intra-Day observation times: [Applicable/Not Applicable] [*Specify times*]

(xviii) Index Sponsor(s): [ ]

(xix) Index Correction Period: [Applicable/Not Applicable] [*Specify number of business days*]

(xx) Exchange: [ ]/[Not Applicable] [As defined in the General Terms and Conditions]

17. **PROVISIONS RELATING TO AUTOMATIC EARLY REDEMPTION**

(i) Automatic Early Redemption: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(ii) Trigger Level: [ ] (*If there is one Trigger Level in respect of all Automatic Early Redemption Observation Date(s)*) /
[In respect of each Automatic Early Redemption Observation Date, the level set forth in the column entitled "Trigger Level" in the table below corresponding to such Automatic Early Redemption Observation Date:] (*If there are different Trigger Levels in respect of different Automatic Early Redemption Observation Dates*)

Automatic Early Redemption Observation Date(s)	Trigger Level(s)

[ ]	[ ]
[ ]	[ ]

(iii)	Reference Level:	[Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
(iv)	Reference Asset:	[Index/Share/Fund]
(v)	Single Index/Share/Fund Unit:	[ ]/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
(vi)	Share Issuer:	[ ]/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
(vii)	Fund:	[ ]/[Not Applicable]
(viii)	Basket Components:	[ ]]/[Not Applicable]
	- Weighting:	[ ]
(ix)	Initial Reference Level(s):	[*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
(x)	Initial Valuation Date:	[*Specify date*]
(xi)	Automatic Early Redemption Observation Date(s)	
	- Specified Date(s):	[Applicable/Not Applicable]
	- Date(s):	[ ]
(xii)	Automatic Early Redemption Observation Period(s)	
	- Specified Period(s):	[Applicable/Not Applicable]
	- Date(s):	[ ]
(xiii)	Common Scheduled Trading Days: [Applicable/Not Applicable]	[Applicable/Not Applicable]
(xiv)	End of Day:	[Applicable/Not Applicable]
(xv)	Intra-Day:	[Applicable/Not Applicable]
(xvi)	Intra-Day observation times:	[Applicable/Not Applicable] [*Specify times*]
(xvii)	Index Sponsor(s):	[ ]

(xviii)	Index Correction Period:	[Applicable/Not Applicable] [*Specify number of business days*][As defined in the General Terms and Conditions]
(xix)	Exchange:	[ ]/[Not Applicable] [As defined in the General Terms and Conditions]

18. **PROVISIONS RELATING TO REVERSE EXCHANGEABLE**

(i)	Reverse Exchangeable:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(ii)	Redemption Barrier:	[ ]
(iii)	Reverse Exchangeable Amount:	[Reverse Exchangeable Amount 1 is applicable] / [Reverse Exchangeable Amount 2 is applicable]
(iv)	Reference Level:	[Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
(v)	Reference Asset:	[Index/Share/Fund]
(vi)	Single Index/Share/Fund Unit:	[ ]/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
(vii)	Share Issuer:	[ ]/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
(viii)	Fund:	[ ]/[Not Applicable]
(ix)	Basket Components:	[ ]]/[Not Applicable]
	- Weighting:	[ ]
(x)	Initial Reference Level(s):	[*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
(xi)	Initial Valuation Date:	[*Specify date*]
(xii)	Reverse Exchange Observation Date(s)	
	- Specified Date(s):	[Applicable/Not Applicable]
	- Date(s):	[ ]
(xiii)	Reverse Exchange Observation Period(s)	

	- Specified Period(s):	[Applicable/Not Applicable]
	- Date(s):	[ ]
(xiv)	Common Scheduled Trading Days: [Applicable/Not Applicable]	[Applicable/Not Applicable]
(xv)	End of Day:	[Applicable/Not Applicable]
(xvi)	Intra-Day:	[Applicable/Not Applicable]
(xvii)	Intra-Day observation times:	[Applicable/Not Applicable] [*Specify times*]
(xviii)	Final Valuation Date:	[ ]
(xix)	Asian-Out:	[Applicable/Not Applicable]
(xx)	Asian-Out Observation Dates:	[ ]
(xxi)	Index Sponsor(s):	[ ]
(xxii)	Index Correction Period:	[Applicable/Not Applicable] [*Specify number of business days*]
(xxiii)	Exchange:	[ ]/[Not Applicable] [As defined in the General Terms and Conditions]

19. **PROVISIONS RELATING TO PARTICIPATION**

(i)	Participation:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(ii)	Participation Start Level:	[ ] per cent.
(iii)	Gearing Up:	[ ] / [[ ] (indicative) The final Gearing Up shall be determined by the Issuer on or about [ ] hours (CET) on the Initial Valuation Date, on the basis of then pertaining market circumstances (including interest rates, market volatility and dividend expectations). The final Gearing Up shall not be less than [ ] and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.] (*The value of Gearing Up may be lower than, equal to or higher than 1 (one) or 100% but not lower than or equal to 0 (zero) or 0%*)

(iv)	Gearing Down:	[ ] (*The value of Gearing Down may be lower than, equal to or higher than 1 (one) or 100% but not lower than or equal to 0 (zero) or 0%*)
(v)	Cap:	[[ ] per cent.] / [[ ] per cent. (indicative) The final Cap shall be determined by the Issuer on or about [ ] hours (CET) on the Initial Valuation Date, on the basis of then pertaining market circumstances (including interest rates, market volatility and dividend expectations). The final Cap shall not be less than [ ] per cent. and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.]
(vi)	Floor Percentage:	[ ] per cent.
(vii)	Strike Level:	[ ] per cent.
(viii)	Strike Level Up:	[ ] per cent.
(ix)	Strike Level Down:	[ ] per cent.
(x)	Minimum Redemption Amount:	[ ]
(xi)	Maximum Redemption Amount:	[Applicable/Not Applicable] [ ] / [[ ] (indicative) The final Maximum Redemption Amount shall be determined by the Issuer on or about [ ] hours (CET) on the Initial Valuation Date, on the basis of then pertaining market circumstances (including interest rates, market volatility and dividend expectations). The final Maximum Redemption Amount shall not be less than [ ] and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.]
(xii)	Reference Level:	[Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
(xiii)	Reference Asset:	[Index/Share/Fund]

(xiv)	Single Index/Share/Fund Unit:	[ ]/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
(xv)	Share Issuer:	[ ]/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
(xvi)	Fund:	[ ]/[Not Applicable]
(xvii)	Basket Components:	[ ]]/[Not Applicable]
	- Weighting:	[ ]
(xviii)	Initial Reference Level(s):	[*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
(xix)	Initial Valuation Date:	[*Specify date*]
(xx)	Final Valuation Date:	[ ]
(xxi)	Common Scheduled Trading Days: [Applicable/Not Applicable]	[Applicable/Not Applicable]
(xxii)	Asian-Out:	[Applicable/Not Applicable]
(xxiii)	Asian-Out Observation Dates:	[ ]
(xxiv)	Index Sponsor(s):	[ ]
(xxv)	Index Correction Period:	[Applicable/Not Applicable] [*Specify number of business days*]
(xxvi)	Exchange:	[ ]/[Not Applicable] [As defined in the General Terms and Conditions]

20. **PROVISIONS RELATING TO PREMIUM KNOCK-OUT**

(i)	Premium Knock-Out:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(ii)	Premium Amount:	[ ]
(iii)	Premium Knock-Out Barrier:	[ ]
(iv)	Maximum Redemption Amount:	[ ]
(v)	Reference Level:	[Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]

(vi)	Reference Asset:	[Index/Share/Fund]
(vii)	Single Index/Share/Fund Unit:	[ ]/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
(viii)	Share Issuer:	[ ]/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
(ix)	Fund:	[ ]/[Not Applicable]
(x)	Basket Components:	[ ]]/[Not Applicable]
	- Weighting:	[ ]
(xi)	Initial Reference Level(s):	[*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
(xii)	Initial Valuation Date:	[*Specify date*]
(xiii)	Final Valuation Date:	[ ]
(xiv)	Asian-Out:	[Applicable/Not Applicable]
(xv)	Asian-Out Observation Dates:	[ ]
(xvi)	Premium Knock-Out Observation Date(s)	
	- Specified Date(s):	[Applicable/Not Applicable]
	- Date(s):	[ ]
(xvii)	Premium Knock-Out Observation Period(s)	
	- Specified Period(s):	[Applicable/Not Applicable]
	- Date(s):	[ ]
(xviii)	Common Scheduled Trading Days: [Applicable/Not Applicable]	[Applicable/Not Applicable]
(xix)	End of Day:	[Applicable/Not Applicable]
(xx)	Intra-Day:	[Applicable/Not Applicable]
(xxi)	Intra-Day observation times:	[Applicable/Not Applicable] [*Specify times*]
(xxii)	Index Sponsor(s):	[ ]

(xxiii)	Index Correction Period:	[Applicable/Not Applicable] [*Specify number of business days*]
(xxiv)	Exchange:	[ ]/[Not Applicable] [As defined in the General Terms and Conditions]

21. **PROVISIONS RELATING TO BOOSTER KNOCK-OUT**

(i)	Booster Knock-Out:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(ii)	Redemption Barrier:	[ ]
(iii)	Gearing:	[ ] / [[ ] (indicative) The final Gearing shall be determined by the Issuer on or about [ ] hours (CET) on the Initial Valuation Date, on the basis of then pertaining market circumstances (including interest rates, market volatility and dividend expectations). The final Gearing shall not be less than [ ] per cent. and shall be announced by the Issuer on www.markets.vanlanschotkempen.com on or about the Initial Valuation Date.] (*The value of the Gearing may be lower than, equal to or higher than 1 (one) or 100% but not lower than or equal to 0 (zero) or 0%*)
(iv)	Strike Level	[ ]
(v)	Maximum Redemption Amount:	[ ]
(vi)	Reference Level:	[Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
(vii)	Reference Asset:	[Index/Share/Fund]
(viii)	Single Index/Share/Fund Unit:	[ ]/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
(ix)	Share Issuer:	[ ]/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
(x)	Fund:	[ ]/[Not Applicable]
(xi)	Basket Components:	[ ]

	- Weighting:	[ ]
(xii)	Initial Reference Level(s):	[*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
(xiii)	Initial Valuation Date:	[*Specify date*]
(xiv)	Final Valuation Date:	[ ]
(xv)	Asian-Out:	[Applicable/Not Applicable]
(xvi)	Asian-Out Observation Dates:	[ ]
(xvii)	Booster Knock-Out Observation Date(s)	
	- Specified Date(s):	[Applicable/Not Applicable]
	- Date(s):	[ ]
(xviii)	Booster Knock-Out Observation Period(s)	
	- Specified Period(s):	[Applicable/Not Applicable]
	- Date(s):	[ ]
(xix)	Common Scheduled Trading Days: [Applicable/Not Applicable]	[Applicable/Not Applicable]
(xx)	End of Day:	[Applicable/Not Applicable]
(xxi)	Intra-Day:	[Applicable/Not Applicable]
(xxii)	Intra-Day observation times:	[Applicable/Not Applicable] [*Specify times*]
(xxiii)	Index Sponsor(s):	[ ]
(xxiv)	Index Correction Period:	[Applicable/Not Applicable] [*Specify number of business days*]
(xxv)	Exchange:	[ ]/[Not Applicable] [As defined in the General Terms and Conditions]

22. **PROVISIONS RELATING TO BOOSTER**

(i)	Booster:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(ii)	Gearing:	[ ] (*The value of the Gearing may be lower than, equal to or higher than 1 (one) or*

		100% but not lower than or equal to 0 (zero) or 0%)
(iii)	Strike Level:	[ ]
(iv)	Redemption Barrier:	[ ]
(v)	Maximum Redemption Amount:	[ ]
(vi)	Reference Level:	[Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
(vii)	Reference Asset:	[Index/Share/Fund]
(viii)	Single Index/Share/Fund Unit:	[ ]/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
(ix)	Share Issuer:	[ ]/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
(x)	Fund:	[ ]/[Not Applicable]
(xi)	Basket Components:	[ ]
	- Weighting:	[ ]
(xii)	Initial Reference Level(s):	[*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
(xiii)	Initial Valuation Date:	[*Specify date*]
(xiv)	Final Valuation Date:	[ ]
(xv)	Asian-Out:	[Applicable/Not Applicable]
(xvi)	Asian-Out Observation Dates:	
(xvii)	Index Sponsor:	[ ]
(xviii)	Index Correction Period:	[Applicable/Not Applicable] [*Specify number of business days*]
(xix)	Exchange:	[ ]/[Not Applicable] [As defined in the General Terms and Conditions]

23. **PROVISIONS RELATING TO CLICK-IN**

(i)	Click-In:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(ii)	Minimum Redemption Amount:	[ ]
(iii)	Maximum Redemption Amount:	[Applicable/Not Applicable] [ ]
(iv)	Click-In Level(i):	[*E.g. for i = 1; 120% of Initial Reference Level* *For i = 2; 140% of Initial Reference Level* *For i = 3; 160% of Initial Reference Level* *Etc. if multiple or otherwise specify single level*]
(v)	Maximum Click-In Level	[ ]
(vi)	Reference Level:	[Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
(vii)	Reference Asset:	[Index/Share/Fund]
(viii)	Single Index/Share/Fund Unit:	[ ]/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
(ix)	Share Issuer:	[ ]/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
(x)	Fund:	[ ]/[Not Applicable]
(xi)	Basket Components:	[ ]
	- Weighting:	[ ]
(xii)	Initial Reference Level(s):	[*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
(xiii)	Initial Valuation Date:	[*Specify date*]
(xiv)	Final Valuation Date:	[ ]
(xv)	Asian-Out:	[Applicable/Not Applicable]
(xvi)	Asian-Out Observation Dates:	
(xxvi)	Click-In Observation Date(s)	
	- Specified Date(s):	[Applicable/Not Applicable]
	- Date(s):	[ ]
(xxvii)	Click-In Observation Period(s)	
	- Specified Period(s):	[Applicable/Not Applicable]

	- Date(s):	[ ]
(xvii)	Index Sponsor:	[ ]
(xviii)	Index Correction Period:	[Applicable/Not Applicable] [*Specify number of business days*]
(xix)	Exchange:	[ ]/[Not Applicable] [As defined in the General Terms and Conditions]

GENERAL PROVISIONS RELATING TO REDEMPTION

24.	Final Redemption Amount:	[ ] per [Calculation Amount/Specified Denomination] [*In case of Reverse Exchangeable, Participation, Premium Knock-Out, Booster Knock-Out, Booster or Click-In:* As per above applicable Final Terms]
25.	Early Redemption Amount:	
	(i) Early Redemption Amount(s) payable on redemption pursuant to General Condition 6 (other than 6 (c)), including for, illegality or on event of default (if different from that set out in General Condition 6(g):	[market value/[paid up] nominal amount] of the Note on the date of redemption [adjusted for Early Redemption Unwind Costs]
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:	[Yes/No]
	(iii) Early Redemption Amount(s) payable on redemption pursuant to General Condition 6 (other than 6(c)) for a tax event:	The method as set out in General Condition 6(g)
	(iv) Unmatured Coupons to become void upon early redemption (Definitive Notes and Global Notes in bearer form only):	[Yes/No/Not Applicable]
26.	Adjustment for Early Redemption Unwind Costs:	[Applicable/Not Applicable] [If Applicable: [Standard Early Redemption Unwind Costs/*[Insert relevant amount]*]

27. **PROVISIONS RELATING TO VOLATILITY CONTROL OVERLAY**

(i)	Volatility Control Overlay:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(ii)	Strategy Observation Day(s):	[ ]
(iii)	Volatility Floor:	[ ]
(iv)	Volatility Cap:	[ ]
(v)	Maximum Reference Asset Exposure	[ ]
(vi)	Volatility Target	[ ]
(vii)	Rate of Interest - Specified Period(s):	
	- Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	- Adjustment or Unadjustment for Interest Period:	[Adjusted] or [Unadjusted]
	- Manner in which the Rate of Interest is to be determined:	[Screen Rate Determination]
	- Reference Rate:	[EURIBOR][ICE Swap Rate]
	- Interest Determination Date(s):	[ ]
		(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 for an issue denominated in Euro where Day Count Fraction is Actual/Actual (ICMA))
	- Relevant Screen Page:	[ ] (in accordance with the fallback provisions as set out in the General Terms and Conditions)
	- Margin(s):	[Debit Margin: [ ]] per cent. per annum [Credit Margin: [ ]] per cent. per annum
	- Day Count Fraction:	[Actual/Actual (ICMA)]

[Actual/365]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[Bonds Basis]
[30E/360]
[30E/360 (ISDA)]
[Actual/Actual (ISDA)]
[Actual/Actual]

PROVISIONS RELATING TO ADJUSTMENTS, DISRUPTED DAYS AND DATE EXTENSIONS

28. Disruption Event

- Change of Law:	[Applicable/Not Applicable]
- Hedging Disruption:	[Applicable/Not Applicable]
- Insolvency Filing:	[Applicable/Not Applicable]
- Fund Disruption:	[Applicable/Not Applicable]
- Share Reference Index Disruption Event:	[Applicable/Not Applicable]

29. Disrupted Days

- Common Disrupted Days:	[Applicable/Not Applicable]
- Alternative Reference Cut-Off Date:	[ ]

30. Date Extensions

- Interest Payment Date Extension:	[Applicable/Not Applicable] [*If "Applicable" is specified, take into account five Business Days' notice period under General Condition 22(iii) (Notice) when determining Dates; the final Scheduled Reference Date in respect of which the Rate of Interest is determined for any Scheduled Interest Payment Date, should fall at least six Business Days prior to such Scheduled Interest Payment Date.*]
- Maturity Date Extension:	[Applicable/Not Applicable] [*If "Applicable" is specified, take into account five Business Days' notice period under General Condition 22(iii) (Notice) when determining Dates; the final Scheduled Reference Date in respect of*

		which the Redemption Amount is determined, should fall at least six Business Days prior to the Scheduled Maturity Date.]
	- Number of Extension Business Days:	[ ]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	Form of Notes:	[Bearer Notes/Exchangeable Bearer Notes] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on not less than 30 days' notice given at any time/only upon an Exchange Event [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Wge.]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date.] [Permanent Global Note exchangeable for Definitive Notes [on not less than 30 days' notice given at any time/only upon an Exchange Event [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Wge.]] *N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Bearer Global Notes exchangeable for Definitive Notes*
32.	New Global Note Form:	[Applicable/Not Applicable]
33.	Additional Financial Centre(s):	[Applicable [*specify relevant Additional Financial Centre(s)*] /Not Applicable]
34.	Coupons to be attached to Definitive Notes (and dates on which such Coupons mature):	[Yes/No. *If yes, give details*]

35.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
36.	Redenomination:	[Applicable/Not Applicable]
	(i) Day Count Fraction applicable to Redenomination calculation:	[Actual/Actual (ICMA)] [Actual/365] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [Bonds Basis] [30E/360] [30E/360 (ISDA)] [Actual/Actual (ISDA)] [Actual/Actual]
	(ii) Reference Rate the Note may be redenominated to:	[EURIBOR/ICE Swap Rate]
37.	Whether General Condition 7(a) of the Notes applies (in which case General Condition 6(b) of the Notes will not apply) or whether General Condition 7(b) of the Notes applies:	[General Condition 7(a) applies and General Condition 6(b) does not apply] [General Condition 7(b) and General Condition 6(b) apply]

THIRD PARTY INFORMATION

[[*Relevant third party information*] 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 the Issuer:

By:
Duly authorised officer

Signed on behalf of the Issuer:

By:
Duly authorised officer

PART B - OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of [Euronext in Amsterdam/other] with effect from[, at the earliest, the Issue Date/(insert date)].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext in Amsterdam/other] with effect from[, at the earliest, the Issue Date/(*insert date*)] [Not Applicable]] [Listing Agent: *specify listing agent*] (*where documenting a fungible issue indicate that original Notes are already admitted to trading*) (*Notes may only be listed on any other regulated market outside the Netherlands in the European Economic Area after the Base Prospectus has been passported to the competent authority in respect of such other regulated market respectively, and subject to compliance with further applicable rules and regulations*).
2.	**RATINGS**	
	Ratings:	[The Notes to be issued have not been rated.] [The Notes to be issued have been rated: [S&P: [ ]] [Fitch: [ ]]
	[Other: Include here a brief explanation of the meaning of the ratings if this deviates from the explanations given in "General Information" published by the rating provider.] **	[ ] [[Insert the full legal name of credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[Insert the full legal name of credit rating agency] is established in the European

Union and registered under Regulation (EC) No 1060/2009.]

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

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. [The [Managers/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 Securities Note under Article 23 of the Prospectus Regulation.)]

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	[ ] *([See section "Use of Proceeds" in the Securities Note] / [/[specify Green Bonds use of proceeds] – If reasons for the offer are different from making profit and/or hedging (including if the Issuer intends to allocate the net proceeds in such manner that the Notes qualify as ESG Bonds) certain risks will need to include those reasons here)* *(In case Green Bonds are issued, the category and prescribed eligibility criteria of Eligible Green Loans must be specified, including any applicable framework and, if possible, the envisaged impact and any further detailed information regarding the specific use of proceeds the Issuer wishes to provide)*
(ii)	Estimated net proceeds:	[ ] [On the basis of an Aggregate Nominal Amount of [ ] and an Issue Price of [ ] per cent.: [ ]] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to*

fund all proposed uses state amount and sources of other funding.[5]*)*

(iii)	Estimated total expenses:	[ ]
		((Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".[6])

5. **YIELD**

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

6. **PERFORMANCE OF [RATES/REFERENCE ASSETS]** [7]

[Performance of underlying(s), explanation of effect on value of investment and associated risks and other information concerning the underlying(s).]

Details of [EURIBOR/ICE Swap Rate/*relevant Reference Asset/replicate other as specified in the General Conditions*] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*].

7. **OPERATIONAL INFORMATION**

(i)	ISIN:	[ ]
(ii)	Common code:	[ ]
(iii)	CFI:	[[ ]/Not Applicable]
(iv)	FISN:	[[ ]/Not Applicable] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
(v)	Other relevant code:	[[ ]/Not Applicable]
(vi)	Structured Note Programme number:	[ ]

[5] Delete for each Tranche of Notes which (1) have a denomination of EUR 100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

[6] Delete for each Tranche of Notes which (1) have a denomination of EUR 100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

[7] Delete for each Tranche of Notes which (1) have a denomination of EUR 100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

(vii)	Relevant clearing and settlement system(s):	[Euroclear/Clearstream, Luxembourg/ Euroclear Netherlands/*other*]
(viii)	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 number(s) and address(es)]
(ix)	Delivery:	Delivery [against/free of] payment
(x)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday 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.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.]]

(xii)	Notification:	The [AFM] [has been requested to provide/has provided *(include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues)*] the [*Specify relevant authority*] with a certificate of approval attesting that the Securities Note has been drawn up in accordance with the Prospectus Regulation.
(xiii)	Statement on benchmark[s]:	[[EURIBOR][ICE Swap Rate][*specify applicable 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 of the EU Benchmarks Regulation. [As far as the Issuer is aware, [*specify benchmark(s)*] [does/do] not fall within the scope of the EU Benchmarks Regulation [by virtue of Article 2 of that regulation] [the transitional provisions in Article 51 of the EU Benchmarks Regulation] apply, such that [*legal name of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable.]

8. **DISTRIBUTION**

(i)	Method of distribution	[Syndicated/Non-Syndicated]
(ii)	If syndicated, names [and addresses and underwriting commitments][8] of Dealers:	[Not Applicable/*give names [and addresses and underwriting commitments]*] [*(Include names [and addresses] of entities agreeing to underwrite the issue on a firm commitment basis and names [and addresses] of the entities agreeing to place the issue without a firm commitment or an*

[8] Delete for each Tranche of Notes which (1) have a denomination of EUR 100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

		a 'best efforts' basis if such entities are not the same as the Dealers) *(Give an indication of the material features of the agreements, including the quotas).* *(Where not all of the issue is underwritten, include a statement of the portion not covered)* *[Please note that the process for notification to potential investors of the amount allotted will be provided for by the Dealer(s)]*]
(iii)	Date of [Subscription] Agreement:	[Not Applicable/[ ]]
(iv)	If non-syndicated, name [and address][9] of relevant Dealer:	[Not Applicable/give name [and address]]
(v)	[Total commission and concession][10]:	[[ ] per cent. of the aggregate nominal amount/Certain fees or commissions will be payable to third party distributors and/or the Notes will be sold at a discount to the Issue Price on the primary sale of the Notes/Not Applicable/(*Specify if other*)]
(vi)	U.S. Selling Restrictions:	Regulation S Compliance Category 2 [TEFRA D/TEFRA C/TEFRA Not Applicable]
(vii)	Public Offer:	[Not Applicable] [A Public Offer of the Notes may be made by the Dealers [and [*specify, if applicable*]] (together [with the Dealers], the "**Initial Authorised Offerors**") [and any other Authorised Offerors in accordance with paragraph [ ] below] [Belgium/the Netherlands/[ ]] (the "**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify* date] (the "**Offer Period**").
(viii)	General Consent:	[Applicable/Not Applicable]
(ix)	Other conditions to consent:	[Not Applicable/[ ]]

[9] Delete for each Tranche of Notes which (1) have a denomination of EUR 100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

[10] Delete for each Tranche of Notes which (1) have a denomination of EUR 100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

(x)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(xi)	Prohibition of Sales to UK Retail Investors:	Applicable
(xii)	Prohibition of Sales to Consumers in Belgium:	[Applicable/Not Applicable] *(Unless an offer of the Notes is intended to be made to consumers within the meaning of Belgian Code of Economic Law, "Applicable" is to be specified)*
(xiii)	Notices to be published in an English language daily newspaper of general circulation in London:	[Yes/No]

9. **POST-ISSUANCE INFORMATION**

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]

10. **TERMS AND CONDITIONS OF THE OFFER**[11]

Offer Price:	[Issue Price/Not Applicable/*specify*]
Conditions to which the offer is subject:	[Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]
Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	[ ]
Description of the application process, including offer period, including any possible amendments, during which the offer will be open:	[A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.][ ]

[11] Delete for each Tranche of Notes which (1) have a denomination of EUR 100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

Description of possibility to reduce subscriptions:	[Not Applicable/*give details*]
Description of manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of the application:	[There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [ ]
Details of the method and time limits for paying up and delivering the Notes:	[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.] [ ]
Manner in and date on which results of the offer are to be made public:	[Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof on or around [*date*].] [ ]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the [Dealers] pursuant to an exemption under the Prospectus Regulation, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [ ]
Process for notifying applicants of an amount allotted and the indication whether dealing may begin before notification is made:	[Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.]
Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable/*give details*] *(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)*

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Initial Authorised Offerors identified in paragraph 8 above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Securities Note in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror] (together, the "**Authorised Offerors**").

ANNEX I[12]

SUMMARY OF THE NOTES

[12] [*Attach an issue specific summary for tranches of Notes that are Public Offer Notes and have a denomination of less than EUR 100,000*].

EXPLANATION OF DERIVATIVE FEATURES OF THE NOTES

This explanation of how the value of a Note is affected by the value of the reference assets should be read and construed in conjunction with the General Terms and Conditions and the Additional Terms and Conditions as set forth on page 52 to 130 of this Securities Note. Any decision to invest in the Notes by the investor should be based on consideration of the Base Prospectus as a whole including any documents incorporated into the Base Prospectus by reference.

Each prospective investor in Notes should refer to the sections headed "Risk Factors" in this Securities Note and the Registration Document for a description of (i) those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil its obligations in respect of Notes issued under this Securities Note, (ii) factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme, (iii) risks related to the structure of a particular issue of Notes (iv) risks related to Notes generally and to their derivative features in particular and (v) risks related to the market generally.

General

The Notes are linked to indices, shares, funds or a combination thereof. This means that, depending on the type of Notes described in this Securities Note, such features as the coupon amount, redemption date and/or redemption amount depend on indices, shares, funds or a combination thereof. In other words, these features are a function of the level or price of the underlying indices, shares, funds or a combination thereof. The various functions are commonly referred to as "payouts". It should be noted, however, that a payout does not necessarily result in any amount being payable. Rather it determines if, when and/or to what extent an amount will be payable.

Return on the Notes may be linked to the level of a specified single underlying (an index, a share or a fund) or basket of underlyings (indices, shares, funds or a combination thereof). If linked to a single underlying, the level or price of that underlying is the level by reference to which coupon and/or redemption function or "pay out". In case of a basket of underlyings, the combined level or price of the underlyings in the basket will, depending on what is specified in the applicable Final Terms, be computed either as (i) the average of the reference levels or prices of the underlying(s) determined in accordance with their respective weightings specified in the applicable Final Terms, or (ii) the reference level or price of the worst performing underlying(s) relative to its initial reference level. These three types of reference levels are referred to as "**Single Reference Asset Level**", "**Average Basket Level**" or "**Worst Performer of Basket**" respectively.

The reference level or price to which a Note is linked will, depending on what is specified as being applicable in the applicable Final Terms, determine (i) whether coupon is to be paid and, if it is, the size of the coupon amount, and/or (ii) whether (a) the Note redeems early at its specified denomination or (b) at its the scheduled maturity date, and, if at its scheduled maturity date, (iii) the final redemption amount which, depending on the type of payout, may be more or less than the investment made in the Note and may even be zero.

The three types of payouts which may apply to Notes are explained in the following subsection. In the seven subsections after that, the eight payouts will be explained separately, in each case by means of a narrative description followed by three numerical and graphical examples of a positive, neutral (i.e. slightly positive or negative) and negative overall (until redemption) development of the Reference Level.

Type of payouts

Redemption amount payouts

Reverse Exchangeable, Participation, Premium Knock-Out, Booster Knock-Out, Booster or Click-In are payouts which affect the amount payable at the scheduled maturity date of the Note. Depending on the reference level or price of the underlying(s), such amount may be equal to, lower or, except in the case of Reverse Exchangeable, higher than the denomination of the Note. A redemption amount payout under this Programme cannot be combined with another redemption amount payout but can be combined with the payouts described in the following paragraphs, being Conditional Coupon and Automatic Redemption. Whether and which redemption amount payout applies to a Note, will be specified in the applicable Final Terms.

Payout affecting coupon

If Conditional Coupon applies to a Note, the amount and payment date of coupon varies with the reference level or price of the underlying(s). This payout can be combined with all other payouts; whether this payout applies to a Note, will be specified in the applicable Final Terms.

Redemption date payout

If Automatic Early Redemption applies to a Note, the Note may be redeemed at its denomination prior to its scheduled maturity date. Like Conditional Coupon, this payout can be combined with all the other payouts and whether this payout applies to a Note, will be specified in the applicable Final Terms.

Conditional Coupon

Narrative description

The payment of Fixed Rate(s) of Interest on the Notes is dependent on the occurrence of a Conditional Coupon Event, which shall mean that the Reference Level is lower than the Coupon Barrier. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket and the Coupon Barrier is specified in the applicable Final Terms. If the Reference Level is lower than the Coupon Barrier, then the Fixed Rate(s) of Interest shall be zero (meaning that investors would not receive payment of interest for the entire relevant Fixed Interest Period). The payment of interest will therefore have a direct relationship with the level or price of the underlying(s). If the Reference Level is equal to or higher than the Coupon Barrier the Fixed Rate(s) of Interest for the Fixed Interest Period(s) shall be the Fixed Rate(s) of Interest as specified in the applicable Final Terms.

If "Memory" is specified as being applicable in the applicable Final Terms and a Conditional Coupon Event has not occurred during any Fixed Interest Period which is not the first Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless, to prevent duplication, such amounts had become due and payable thereafter. For example, if during the first Fixed Interest Period of a Note to which Conditional Coupon applies the coupon amount was not paid because a Conditional Coupon Event had occurred and if during the next Fixed Interest Period of that Note a Conditional Coupon Event does not occur, the coupon amount payable in relation to the second Fixed Interest Period shall be paid out together with the coupon amount in relation to the first Fixed Interest Period.

Numerical and graphical examples

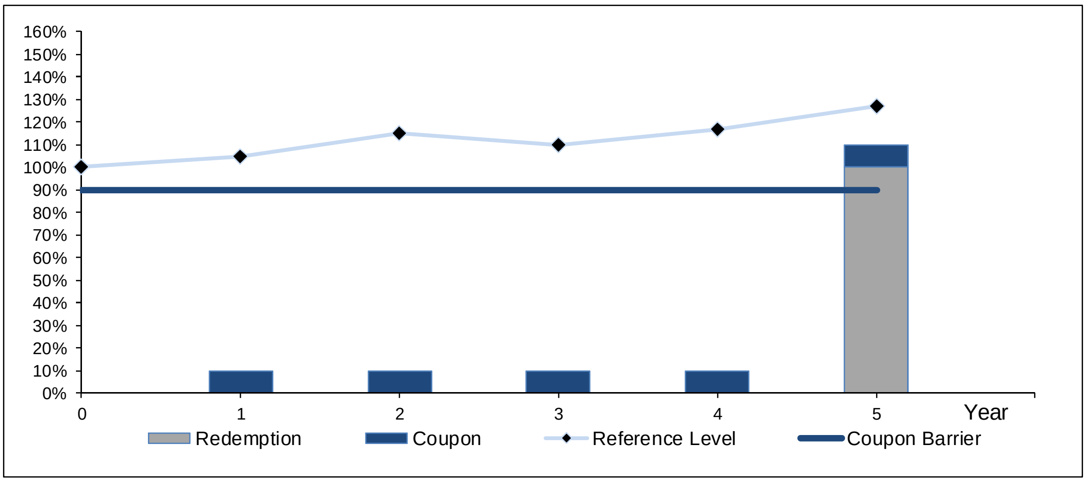
The illustrative examples below represent a positive, neutral (i.e. slightly negative in this case (-5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Securities Note, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

*Positive overall development of the Reference Level if "Memory" is specified as being applicable**

Coupon Barrier	90%
Coupon	10%

Year	Reference Level	Redemption	Coupon
0	100%		
1	105%		10%
2	115%		10%
3	110%		10%
4	117%		10%
5	127%	100%	10%

Coupon Barrier
90%
90%
90%
90%
90%
90%



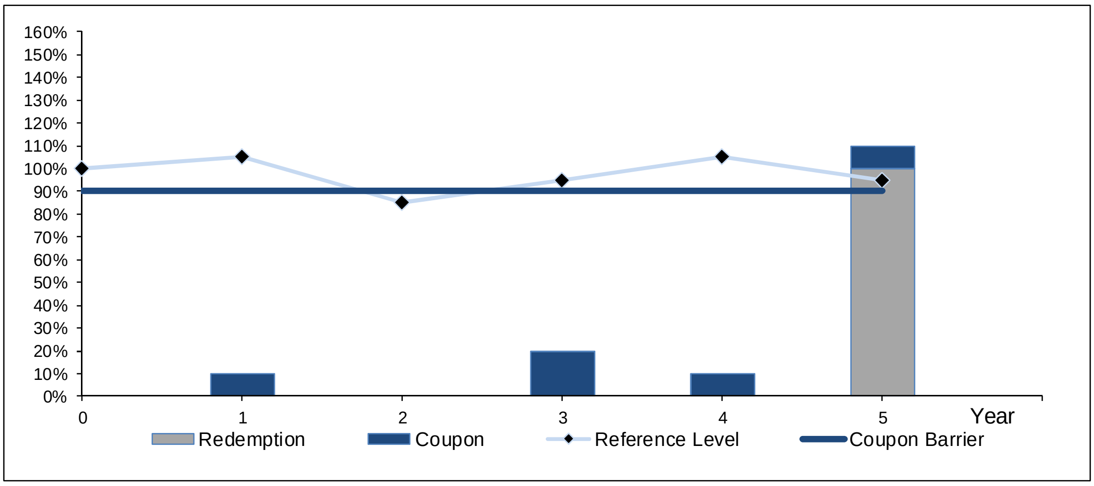
* With this overall development of the Reference Level, i.e. where the Reference Level is exceeds the Coupon Barrier at each Valuation Time on each Conditional Coupon Observation Date, the total coupon payable on the Note if "Memory" is specified as being applicable in the applicable Final Terms is the same as when "Memory" is specified as not being applicable in the applicable Final Terms.

Neutral (slightly negative (-5%)) overall development of the Reference Level if "Memory" is specified as being applicable

Coupon Barrier	90%
Coupon	10%

Year	Reference Level	Redemption	Coupon
0	100%		
1	105%		10%
2	85%		
3	95%		20%
4	105%		10%
5	95%	100%	10%

Coupon Barrier
90%
90%
90%
90%
90%
90%

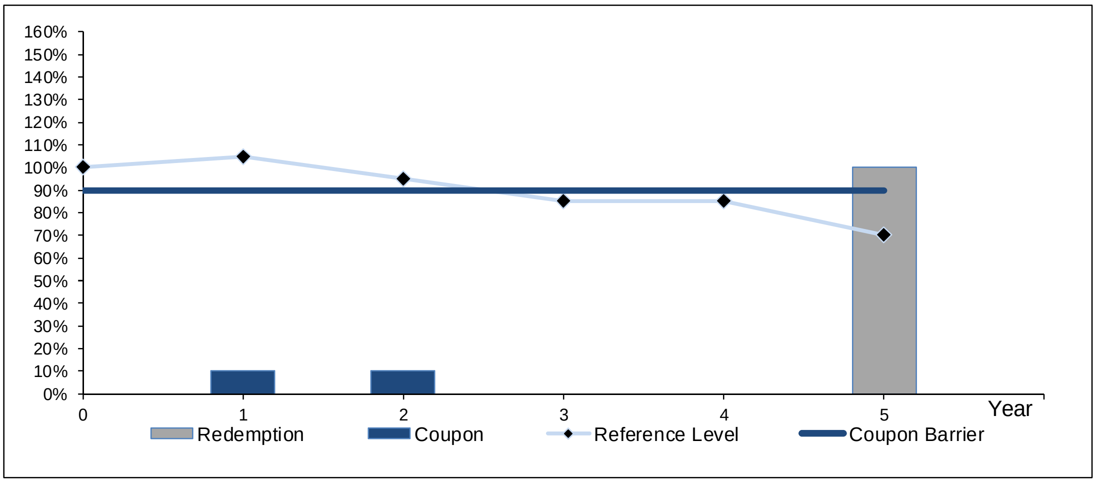


Negative overall development of the Reference Level if "Memory" is specified as being applicable

Coupon Barrier	90%
Coupon	10%

Year	Reference Level	Redemption	Coupon
0	100%		
1	105%		10%
2	95%		10%
3	85%		
4	85%		
5	70%	100%	

Coupon Barrier
90%
90%
90%
90%
90%
90%



Automatic Early Redemption

Narrative description

If Automatic Early Redemption applies and an Automatic Early Redemption Event has occurred, a Note will be redeemed by the Issuer at the Specified Denomination in the relevant Specified Currency on the Interest Payment Date immediately following the occurrence of such Automatic Early Redemption Event, unless the Automatic Early Redemption occurred during the last Fixed Interest Period, in which case Automatic Early Redemption does not take effect and the Note will be redeemed at the scheduled Maturity Date. An Automatic Early Redemption Event shall mean that the Reference Level is equal to or higher than the Trigger Level, which will be specified in the applicable Final Terms. Whether the Notes are redeemed early will therefore have a direct relationship with the level or price of the underlying(s).

Numerical and graphical examples

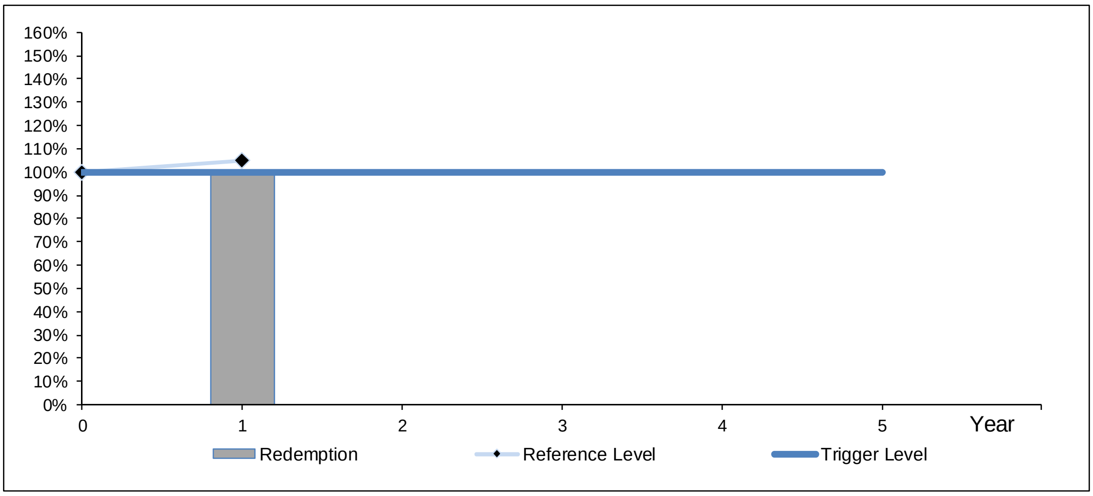
The illustrative examples below represent a positive, neutral (i.e. slightly positive in this case (+5%)) and negative overall (until redemption) development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Securities Note, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall (until redemption) development of the Reference Level

Trigger Level:	100%

Year	Reference Level	Redemption
0	100%	
1	105%	100%
2	70%	
3	65%	
4	55%	
5	68%	

Trigger Level
100%
100%
100%
100%
100%
100%

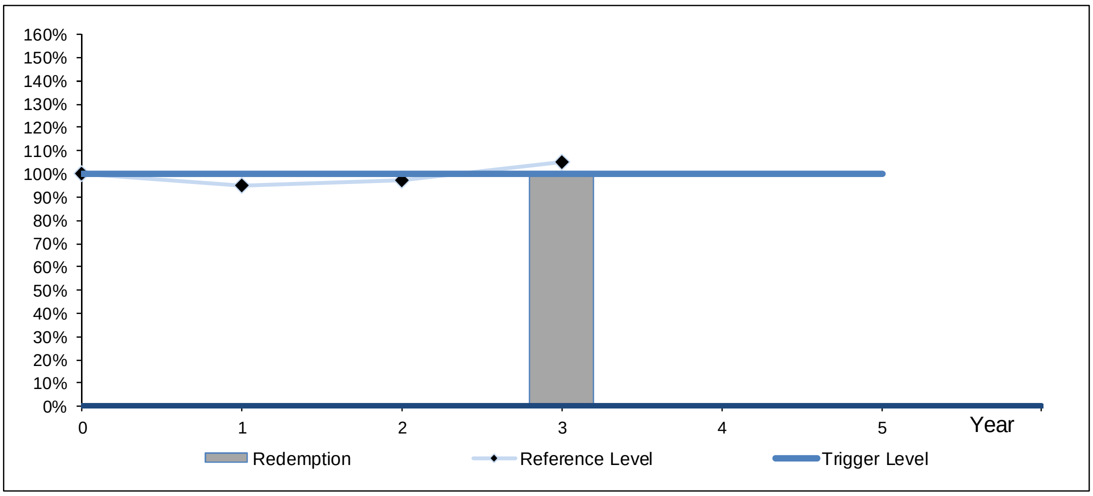


Neutral (slightly positive (+5%)) overall (until redemption) development of the Reference Level

Trigger Level	100%

Year	Reference Level	Redemption
0	100%	
1	95%	
2	97%	
3	105%	100%
4	55%	
5	68%	

Trigger Level
100%
100%
100%
100%
100%
100%

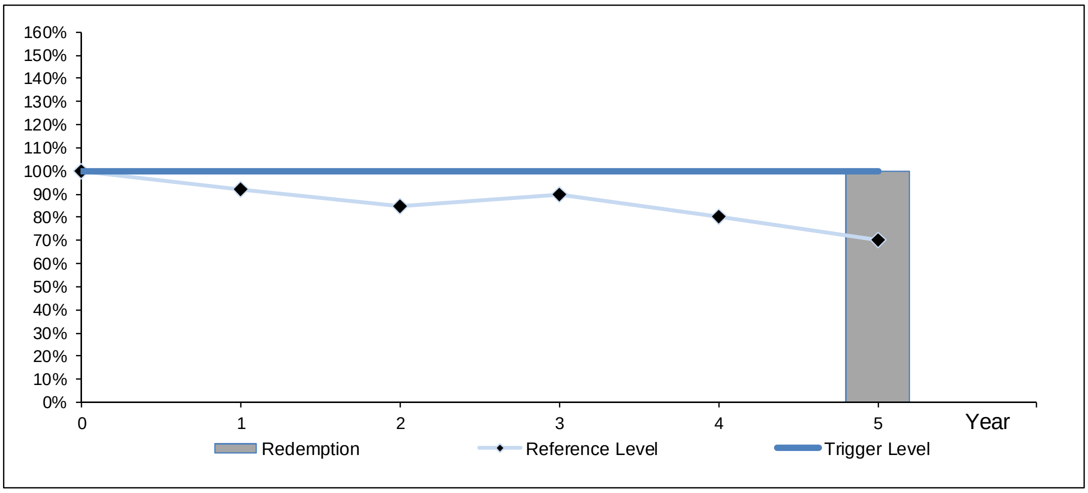


Negative overall development of the Reference Level

Trigger Level	100%

Year	Reference Level	Redemption
0	100%	
1	92%	
2	85%	
3	90%	
4	80%	
5	70%	100%

Trigger Level
100%
100%
100%
100%
100%
100%



Reverse Exchangeable Note

Narrative description

A Reverse Exchangeable Note will be redeemed by the Issuer on the scheduled Maturity Date in the relevant Specified Currency at the Specified Denomination if a Reverse Exchange Event has not occurred.

If a Reverse Exchange Event has occurred and "Reverse Exchangeable Amount 1" is specified in the applicable Final Terms, a Reverse Exchangeable Note will be redeemed at an amount which is equal to the lowest of (a) the Specified Denomination and (b) the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level.

If a Reverse Exchange Event has occurred and "Reverse Exchangeable Amount 2" is specified in the applicable Final Terms, a Reverse Exchangeable Note will be redeemed at an amount which is equal to the lowest of (a) the Specified Denomination and (b) the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the product of: (1) the Redemption Barrier and (2) the Initial Reference Level.

Reverse Exchange Event shall mean that the Reference Level is lower than the Redemption Barrier which is specified in the applicable Final Terms. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Reverse Exchangeable Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) but not higher than the Specified Denomination.

Numerical and graphical examples

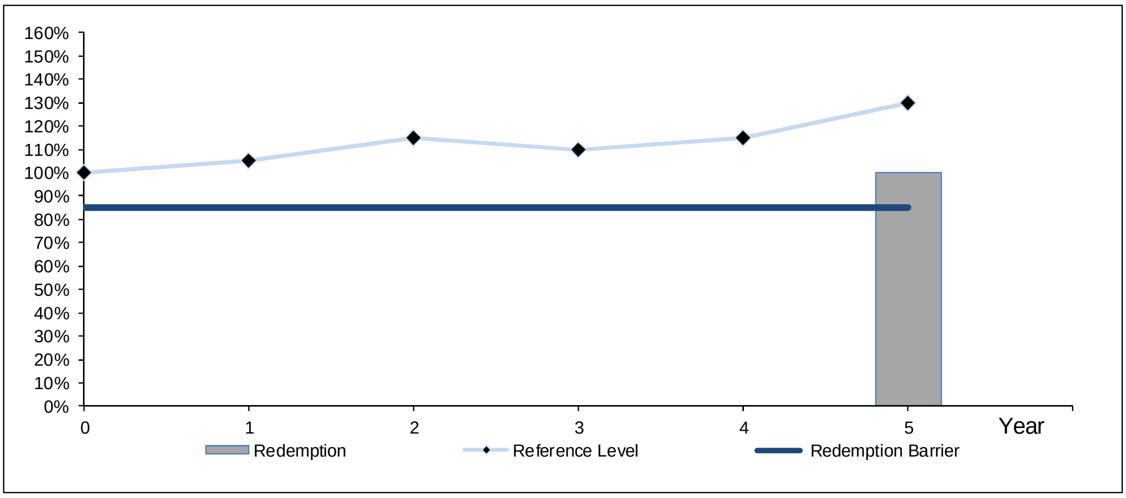
The illustrative examples below represent a positive, neutral (i.e. slightly negative in this case (-5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Securities Note, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level

Redemption Barrier	85%

Year	Reference Level	Redemption
0	100%	
1	105%	
2	115%	
3	110%	
4	115%	
5	130%	100%

Redemption Barrier
85%
85%
85%
85%
85%
85%

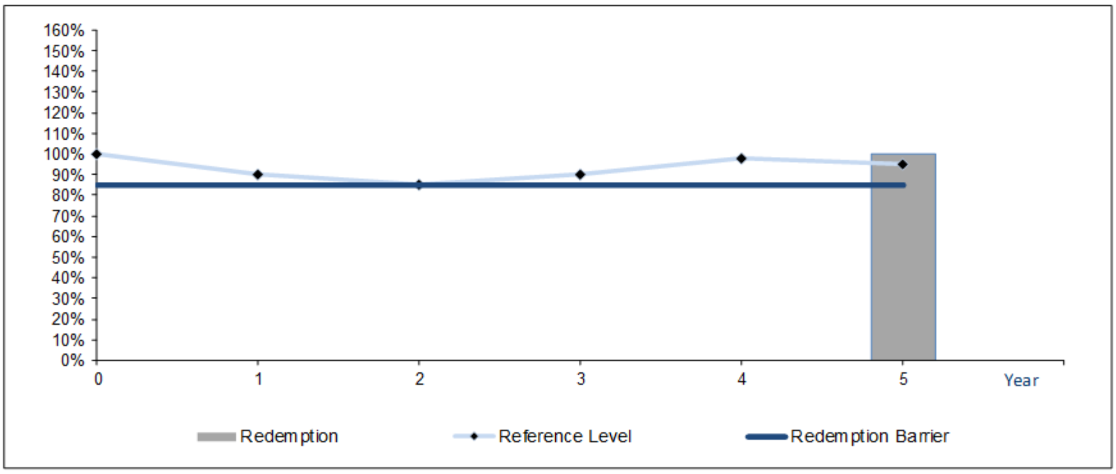


Neutral (slightly negative (-5%)) overall development of the Reference Level (where "Reverse Exchangeable Amount 1" is applicable)

Redemption Barrier	85%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	85%	
3	90%	
4	98%	
5	95%	100%

Redemption Barrier
85%
85%
85%
85%
85%
85%

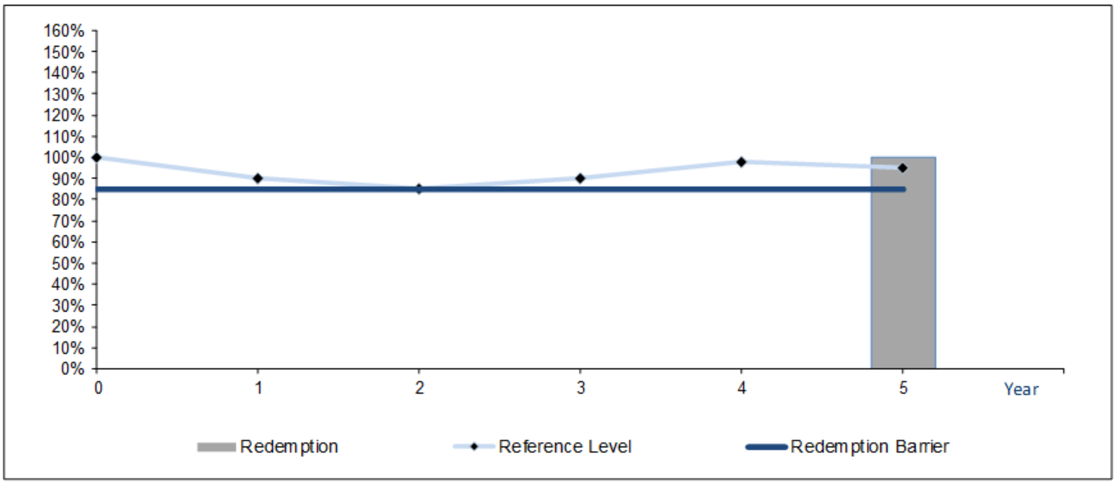


Neutral (slightly negative (-5%)) overall development of the Reference Level (where "Reverse Exchangeable Amount 2" is applicable)

Redemption Barrier	85%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	85%	
3	90%	
4	98%	
5	95%	100%

Redemption Barrier
85%
85%
85%
85%
85%
85%

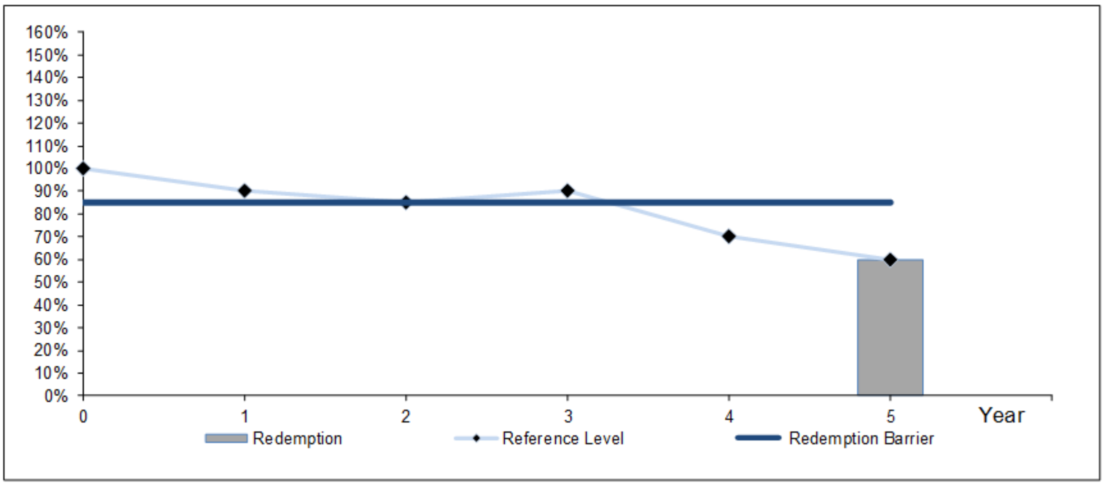


Negative overall development of the Reference Level (where "Reverse Exchangeable Amount 1" is applicable)

Trigger:	500%
Redemption Barrier	85%
Coupon Barrier	0%
Premie	0%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	85%	
3	90%	
4	70%	
5	60%	60%

Redemption Barrier
85%
85%
85%
85%
85%
85%

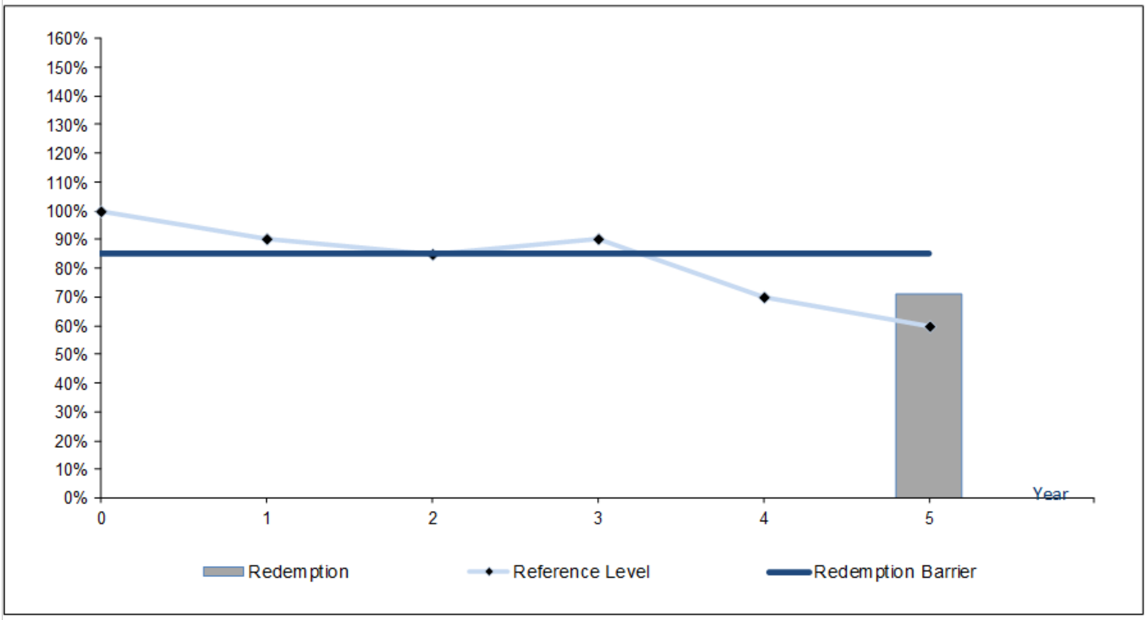


Negative overall development of the Reference Level (where "Reverse Exchangeable Amount 2" is applicable)

Redemption Barrier	85%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	85%	
3	90%	
4	70%	
5	60%	71%

Redemption Barrier
85%
85%
85%
85%
85%
85%



Participation Note

Narrative description

If on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level, a Participation Note will be redeemed on the scheduled Maturity Date, at the lowest of:

(a) (i) the Specified Denomination, multiplied by (ii) the sum of (1) Participation Start Level, (2) Gearing Down* multiplied by the lower of (x) 0% and (y) the higher of Floor Percentage and Performance Down; and (3) Gearing Up* multiplied by the higher of (x) 0% and (y) the lower of Cap and Performance Up; and

(b) the Maximum Redemption Amount.

The Performance Up will be calculated as: (i) Final Reference Level less the Strike Level Up (ii) as a quotient of the Initial Reference Level (iii) multiplied by 100%.

The Performance Down will be calculated as: (i) Final Reference Level less Strike Level Down (ii) as a quotient of the Initial Reference Level (iii) multiplied by 100%.

If on the Final Valuation Date the Final Reference Level is lower than the Strike Level a Participation Note will be redeemed on the Maturity Date at the Minimum Redemption Amount. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Participation Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower or higher than the Specified Denomination but not lower than the Minimum Redemption Amount or, if applicable, higher than the Maximum Redemption Amount.

Consequently, if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level, the holder of a Participation Note will receive a redemption amount which exceeds or which is equal to the Minimum Redemption Amount specified for that Note but which is not higher than the Maximum Redemption Amount (if applicable). Otherwise, if on the Final Valuation Date the Final Reference Level is lower than the Strike Level, the holder of that Note will receive the Minimum Redemption Amount specified for that Note.

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

Numerical and graphical examples

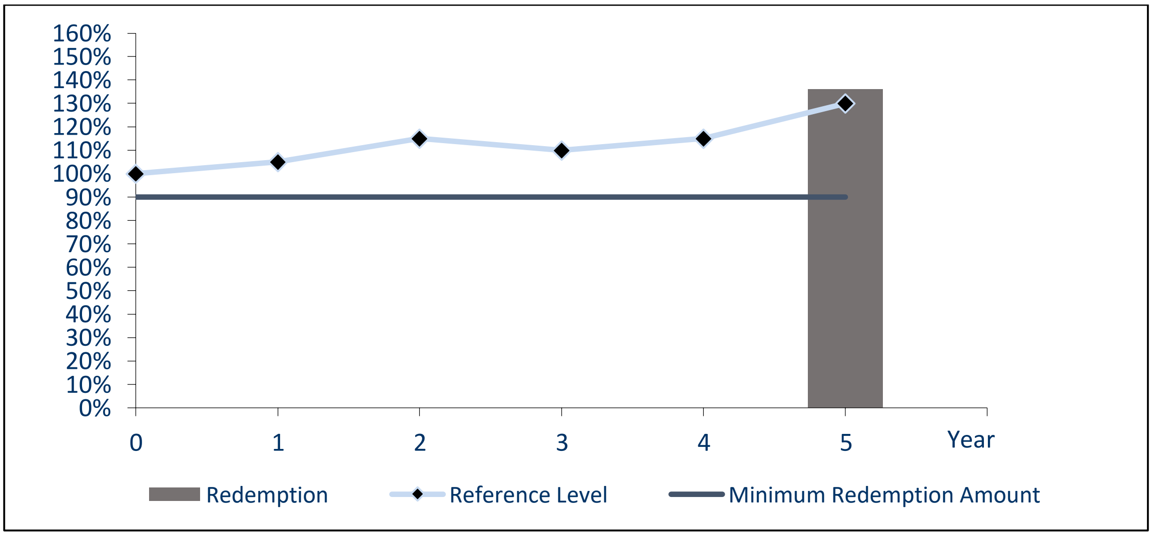
The illustrative examples below represent a positive, two neutral (i.e. slightly positive in this case (+5%) and slightly negative in this case (-5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Securities Note, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level

Minimum Redemption Amount	90%
Strike Level	90%
Strike Level Down	100%
Strike Level Up	100%
Gearing Down	100.0%
Gearing Up	120.0%
Floor Percentage	-10.00%
Cap	N/A
Participation Start Level	100%

Year	Reference Level	Redemption
0	100%	
1	105%	
2	115%	
3	110%	
4	115%	
5	130%	136.0%

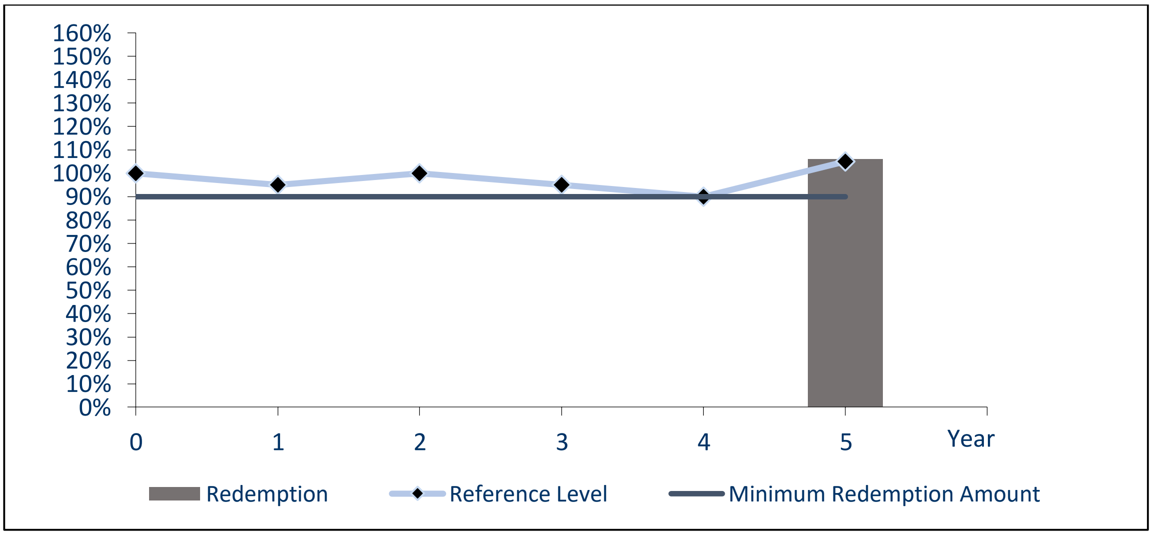
Minimum Redemption Amount
90%
90%
90%
90%
90%
90%



Neutral (slightly positive (+5%)) overall development of the Reference Level

Minimum Redemption Amount	90%
Strike Level	90%
Strike Level Down	100%
Strike Level Up	100%
Gearing Down	100.0%
Gearing Up	120.0%
Floor Percentage	-10.00%
Cap	N/A
Participation Start Level	100%

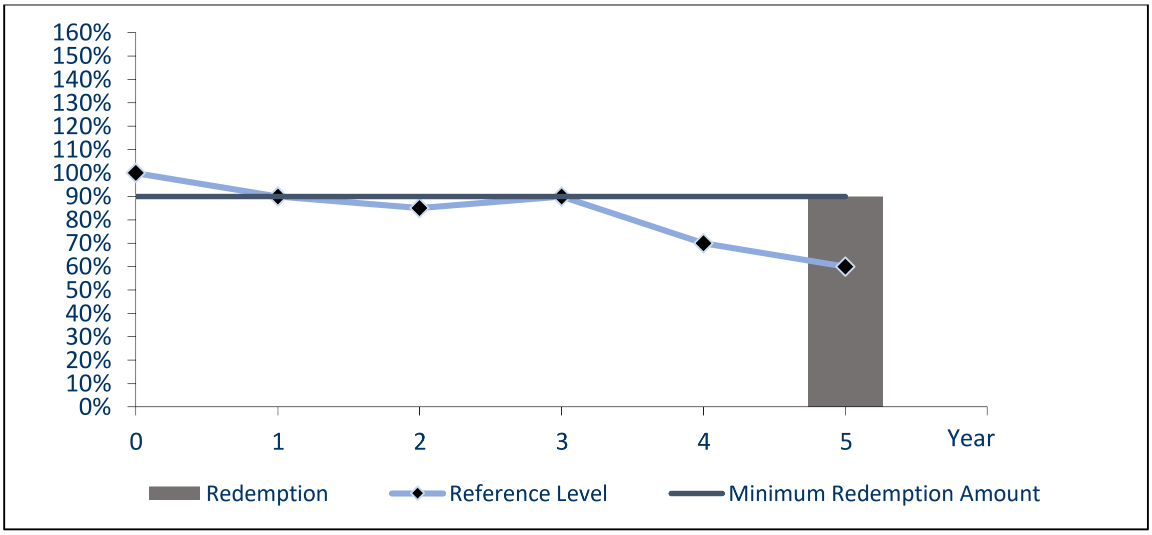
Year	Reference Level	Redemption	Minimum Redemption Amount
0	100%		90%
1	95%		90%
2	100%		90%
3	95%		90%
4	90%		90%
5	105%	106.0%	90%



Negative overall development of the Reference Level

Minimum Redemption Amount	90%
Strike Level	90%
Strike Level Down	100%
Strike Level Up	100%
Gearing Down	100.0%
Gearing Up	120.0%
Floor Percentage	-10.00%
Cap	N/A
Participation Start Level	100%

Year	Reference Level	Redemption	Minimum Redemption Amount
0	100%		90%
1	90%		90%
2	85%		90%
3	90%		90%
4	70%		90%
5	60%	90%	90%



Premium Knock-Out Note

Narrative description

A Premium Knock-Out Note will be redeemed on the Maturity Date at the lowest of (a) the Maximum Redemption Amount (if applicable) and (b) the highest of (i) the Specified Denomination plus the Premium Amount and (ii) the product of the Specified Denomination and the Final Reference Level divided by the Initial Reference Level, if the Premium Knock-Out Event has not occurred. If a Premium Knock-Out Event has occurred a Premium Knock-Out Note will be redeemed on the Maturity Date at the lowest of (a) the Maximum Redemption Amount (if applicable) and (b) the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level. Premium Knock-Out Event shall mean that the Reference Level is lower than the Premium Knock-Out Barrier which is specified in the applicable Final Terms. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Premium Knock-Out Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) or higher than the Specified Denomination but, if applicable, not higher than the Maximum Redemption Amount.

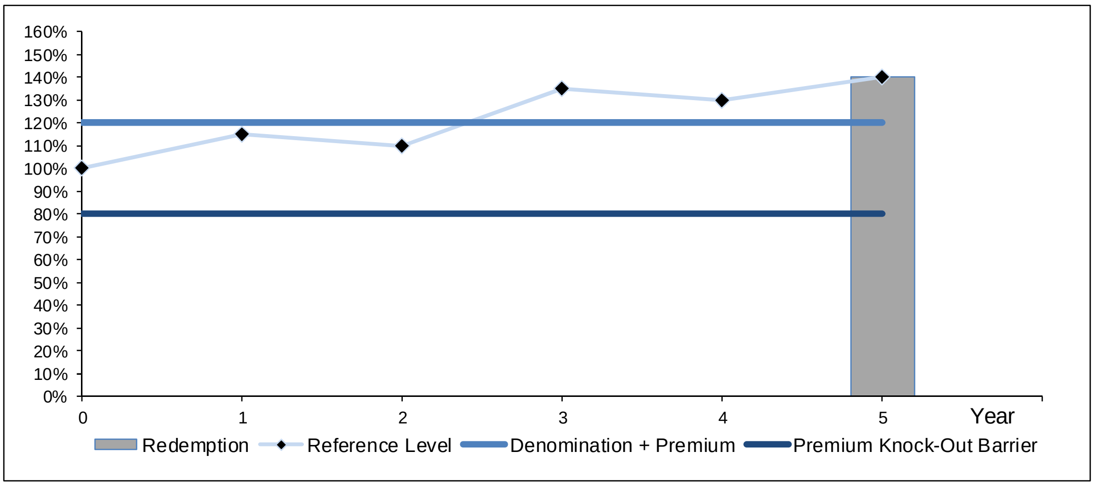
Numerical and graphical examples

The illustrative examples below represent a positive, neutral (i.e. slightly positive in this case (+5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Securities Note, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level

Denomination + Premium	120%
Premium Knock-Out Barrier	80%
Premium Amount	20%

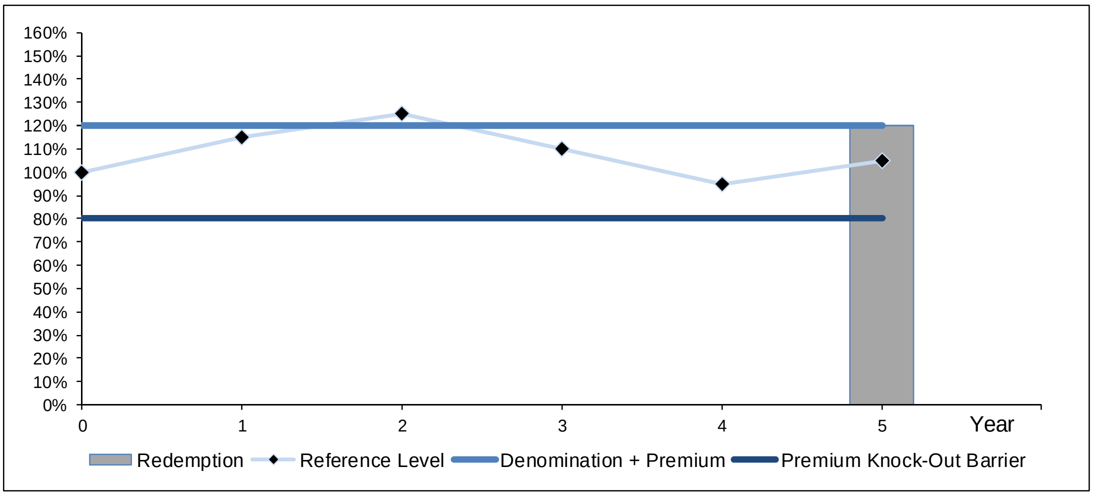
Year	Reference Level	Redemption	Denomination + Premium	Premium Knock-Out Barrier
0	100%		120%	80%
1	115%		120%	80%
2	110%		120%	80%
3	135%		120%	80%
4	130%		120%	80%
5	140%	140%	120%	80%



Neutral (slightly positive (+5%)) overall development of the Reference Level

Denomination + Premium	120%
Premium Knock-Out Barrier	80%
Premium Amount	20%

Year	Reference Level	Redemption	Denomination + Premium	Premium Knock-Out Barrier
0	100%		120%	80%
1	115%		120%	80%
2	125%		120%	80%
3	110%		120%	80%
4	95%		120%	80%
5	105%	120%	120%	80%

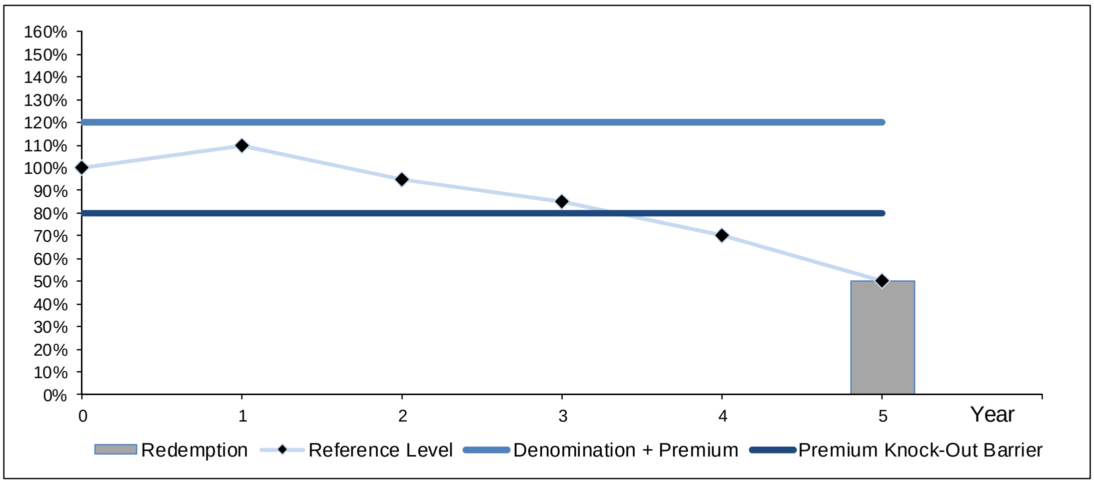


Negative overall development of the Reference Level

Denomination + Premium	120%
Premium Knock-Out Barrier	80%
Premium Amount	20%

Year	Reference Level	Redemption
0	100%	
1	110%	
2	95%	
3	85%	
4	70%	
5	50%	50%

Denomination + Premium	Premium Knock-Out Barrier
120%	80%
120%	80%
120%	80%
120%	80%
120%	80%
120%	80%



Booster Knock-Out Note

Narrative description

A Booster Knock-Out Note will be redeemed on the Maturity Date at the lowest of (a) (i) the Specified Denomination plus (ii) the product of the Specified Denomination, the Gearing* and a fraction the numerator of which is equal to the Final Reference Level minus the Strike Level and the denominator of which is the Initial Reference Level and (b) a Maximum Redemption Amount (if applicable), if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level. If on the Final Valuation Date the Final Reference Level is lower than the Strike Level a Booster Knock-Out Note will be redeemed on the Maturity Date at the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level if a Booster Knock-Out Event has occurred. If a Booster Knock-Out has not occurred a Booster Knock-Out Note will be redeemed on the Maturity Date at the amount of the Specified Denomination. A Booster Knock-Out Event shall mean that the Reference Level is lower than the Redemption Barrier which is specified in the applicable Final Terms. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Booster Knock-Out Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) or higher than the Specified Denomination but, if applicable, not higher than the Maximum Redemption Amount.

Consequently, if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level, the holder of a Booster Knock-Out Note will receive a redemption amount which is equal to or which exceeds the Specified Denomination of that Note but which is not higher than the Maximum Redemption Amount (if applicable). Otherwise, if on the Final Valuation Date the Final Reference Level is lower than the Strike Level, the holder of that Note will receive either a redemption amount which is equal to such Specified Denomination if a Booster Knock-Out Event has not occurred or, if a Booster Knock-Out Event has occurred, a redemption amount which may be higher or lower than such Specified Denomination.

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

Numerical and graphical examples

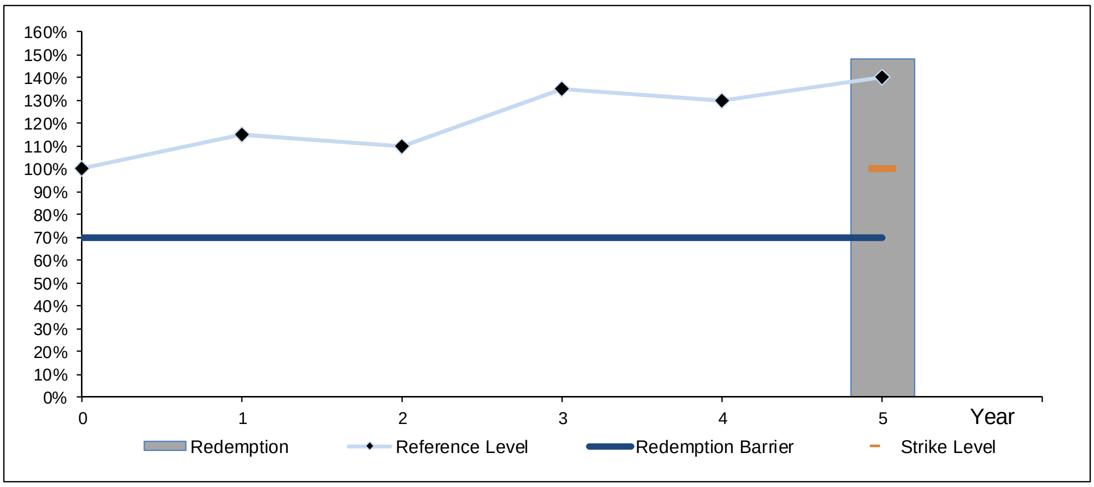
The illustrative examples below represent a positive, neutral (i.e. relatively negative in this case (-15%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Securities Note, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level

Redemption Barrier	70%
Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	115%	
2	110%	
3	135%	
4	130%	
5	140%	148%

Redemption Barrier	Strike Level
70%	
70%	
70%	
70%	
70%	
70%	100%

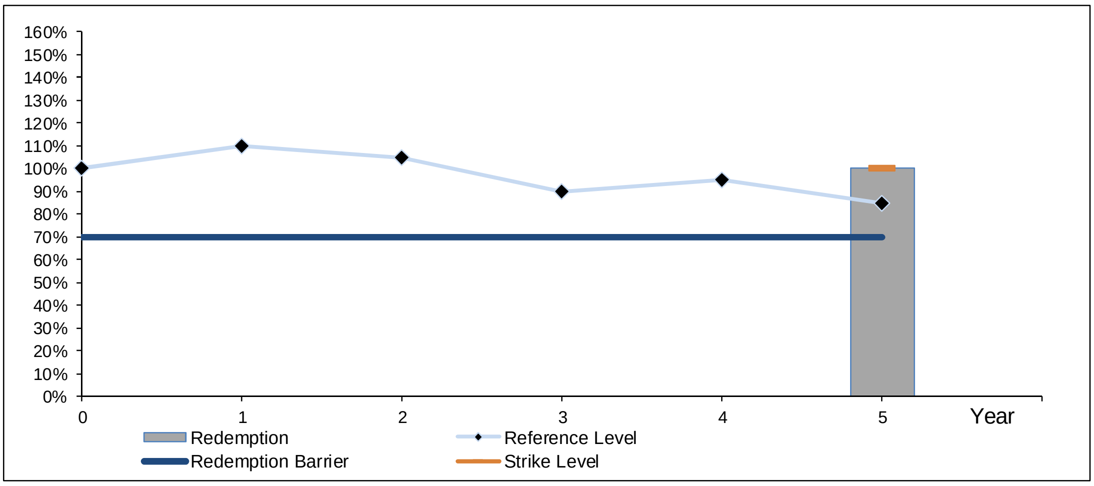


Neutral (relatively negative (-15%)) overall development of the Reference Level

Redemption Barrier	70%
Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	110%	
2	105%	
3	90%	
4	95%	
5	85%	100%

Redemption Barrier	Strike Level
70%	
70%	
70%	
70%	
70%	
70%	100%

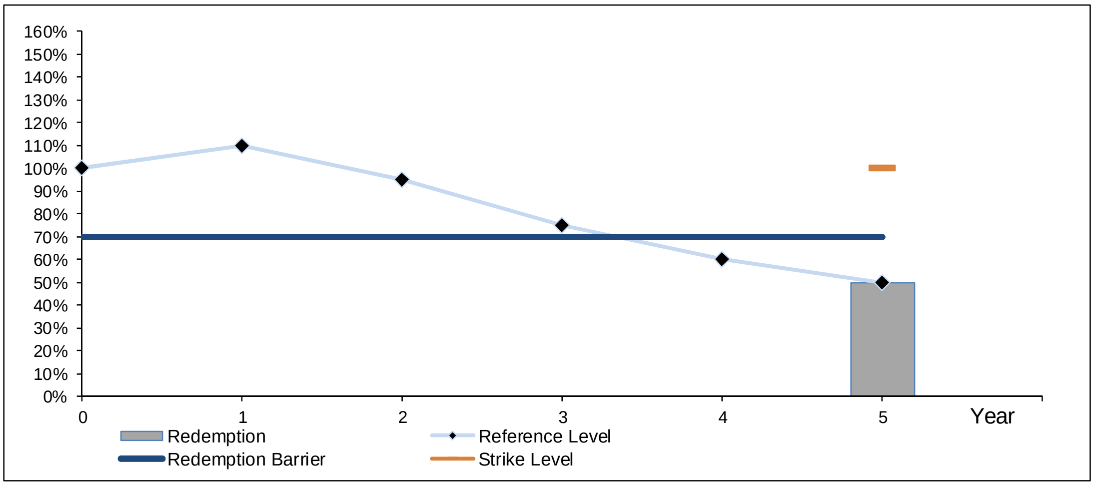


Negative overall development of the Reference Level

Redemption Barrier	70%
Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	110%	
2	95%	
3	75%	
4	60%	
5	50%	50%

Redemption Barrier	Strike Level
70%	
70%	
70%	
70%	
70%	
70%	100%



Booster Notes

Narrative description

A Booster Note will be redeemed on the Maturity Date at the lowest of (a) (i) the Specified Denomination plus (ii) the product of the Specified Denomination, the Gearing* and a fraction the numerator of which is equal to the Final Reference Level minus the Strike Level and the denominator of which is the Initial Reference Level and (b) the Maximum Redemption Amount (if applicable), if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level. If on the Final Valuation Date the Final Reference Level is lower than the Strike Level, a Booster Note will be redeemed on the Maturity Date at the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Booster Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) or higher than the Specified Denomination but, if applicable, not higher than the Maximum Redemption Amount.

Consequently, if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level, the holder of a Booster Note will receive a redemption amount which is equal to or which exceeds the Specified Denomination of that Note but which is not higher than the Maximum Redemption Amount (if applicable). Otherwise, if on the Final Valuation Date the Final Reference Level is lower than the Strike Level, the holder of that Note will receive a redemption amount which may be higher or lower than such Specified Denomination.

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

Numerical and graphical examples

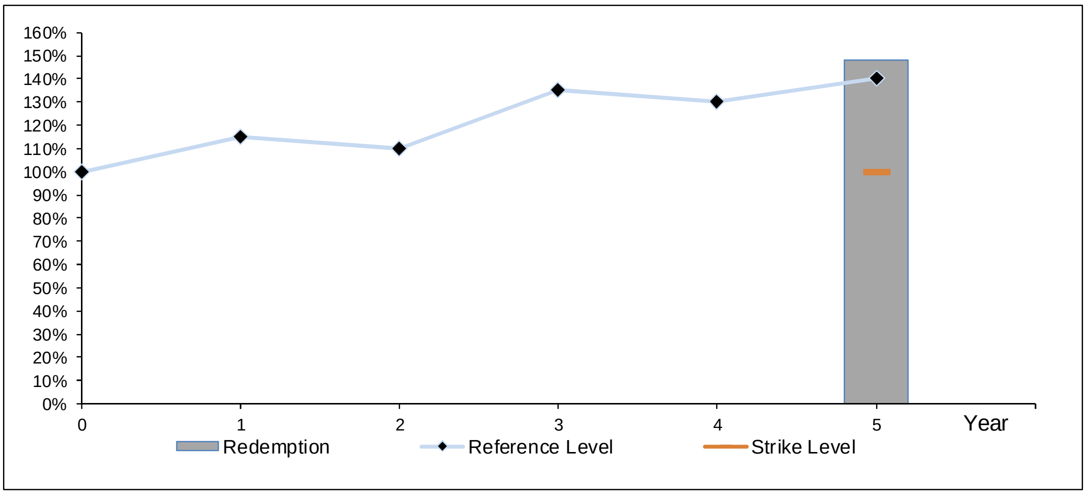
The illustrative examples below represent a positive, neutral (i.e. relatively negative in this case (-15%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Securities Note, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level

Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	115%	
2	110%	
3	135%	
4	130%	
5	140%	148%

Strike Level
100%

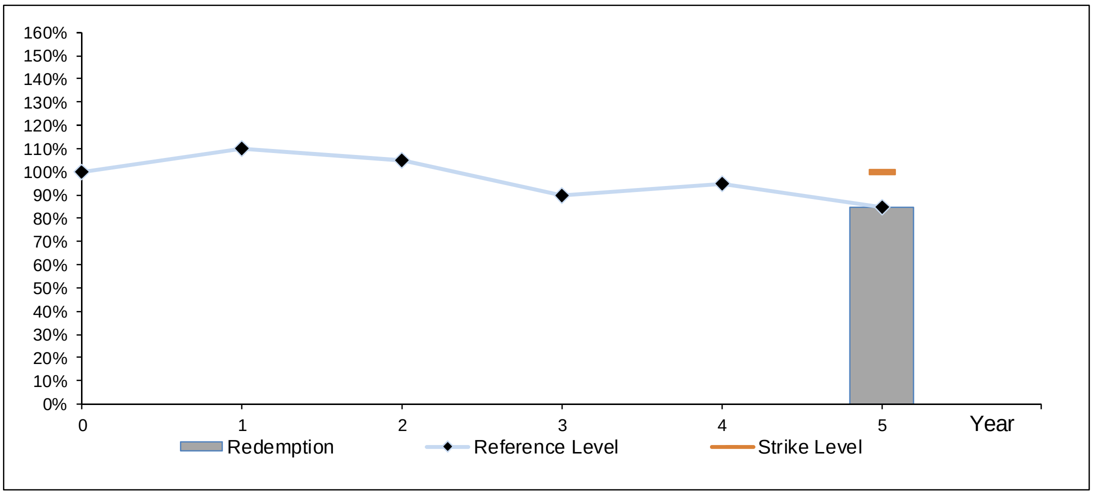


Neutral (relatively negative (-15%)) overall development of the Reference Level

Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	110%	
2	105%	
3	90%	
4	95%	
5	85%	85%

Strike Level
100%

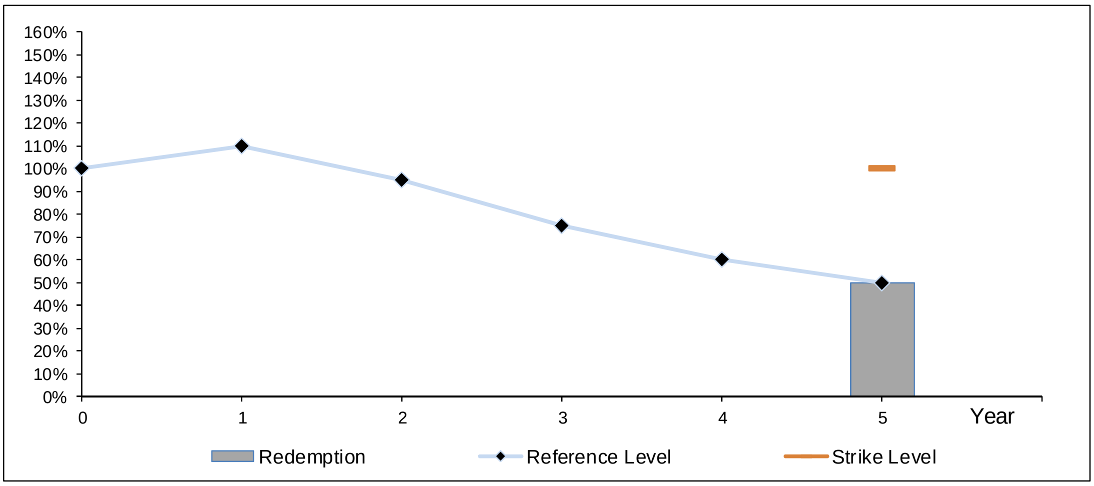


Negative overall development of the Reference Level

Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	110%	
2	95%	
3	75%	
4	60%	
5	50%	50%

Strike Level
100%



Click-In Notes

Narrative description

A Click-In Note will be redeemed on the Maturity Date at the lowest of (a) the Maximum Redemption Amount and (b) the highest of (i) the Minimum Redemption Amount, (ii) the Specified Denomination plus the product of the Specified Denomination and a fraction the numerator of which is equal to the Final Reference Level and the denominator of which is the Initial Reference Level and, if a Click-In Event(i) has occurred, (iii) the product of the Specified Denomination and the Maximum Click-In Level. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Click-In Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower or higher than the Specified Denomination but not higher than the Maximum Redemption Amount (if applicable) or lower than the Minimum Redemption Amount.

Consequently, if on the Final Valuation Date the Final Reference Level is equal to or higher than the Initial Reference Level, the holder of a Click-In Note will receive a redemption amount which is equal to or which exceeds the Specified Denomination of that Note but which is not higher than the Maximum Redemption Amount (if applicable). Otherwise, if on the Final Valuation Date the Final Reference Level is lower than the Initial Reference Level, the holder of that Note will receive a redemption amount which may be higher or lower than such Specified Denomination but not lower than the Minimum Redemption Amount or, if a Click-In Event(i) has occurred, the product of the Specified Denomination and the Maximum Click-In Level.

Numerical and graphical examples

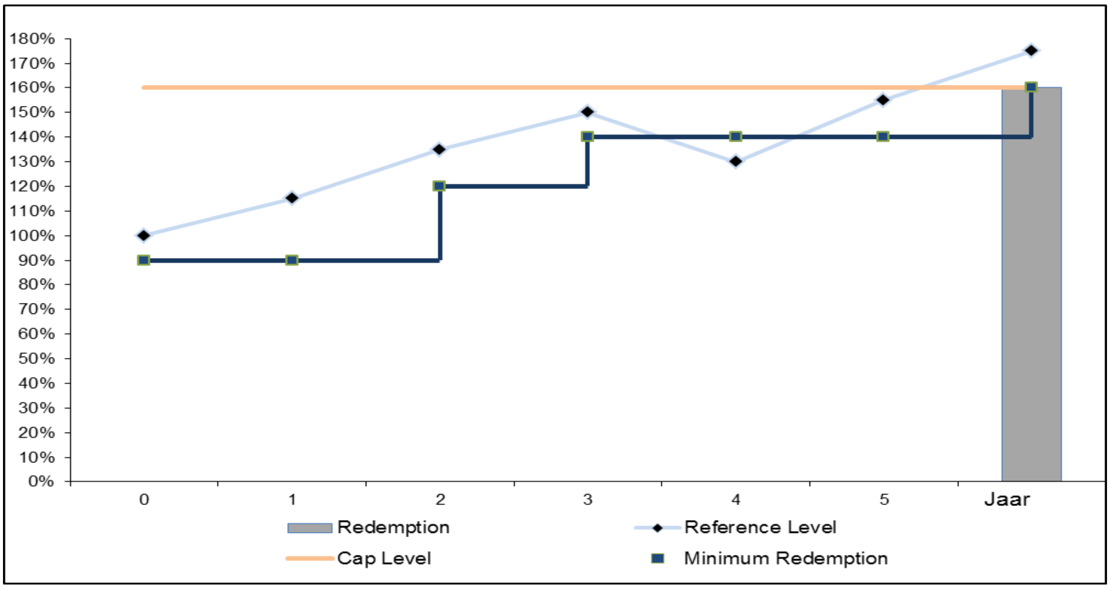
The illustrative examples below represent a positive, neutral (i.e. relatively negative in this case (-5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Securities Note, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level

Minimum Redemption	90%
Cap Level	160%
Click1	120%
Click2	140%
Click3	160%

Year	Reference Level	Redemption
0	100%	
1	115%	
2	135%	
3	150%	
4	130%	
5	155%	
6	175%	160,00%

Minimum Redemption
90%
90%
120%
140%
140%
140%
160%

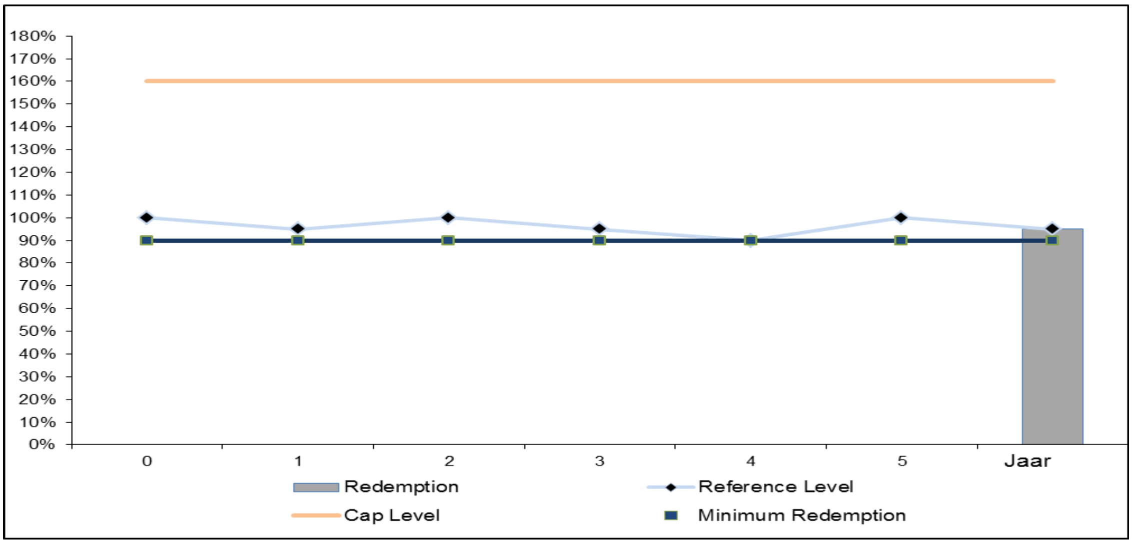


Neutral (relatively negative (-5%)) overall development of the Reference Level

Minimum Redemption	90%
Cap Level	160%
Click1	120%
Click2	140%
Click3	160%

Year	Reference Level	Redemption
0	100%	
1	95%	
2	100%	
3	95%	
4	90%	
5	100%	
6	95%	95,00%

Minimum Redemption
90%
90%
90%
90%
90%
90%
90%

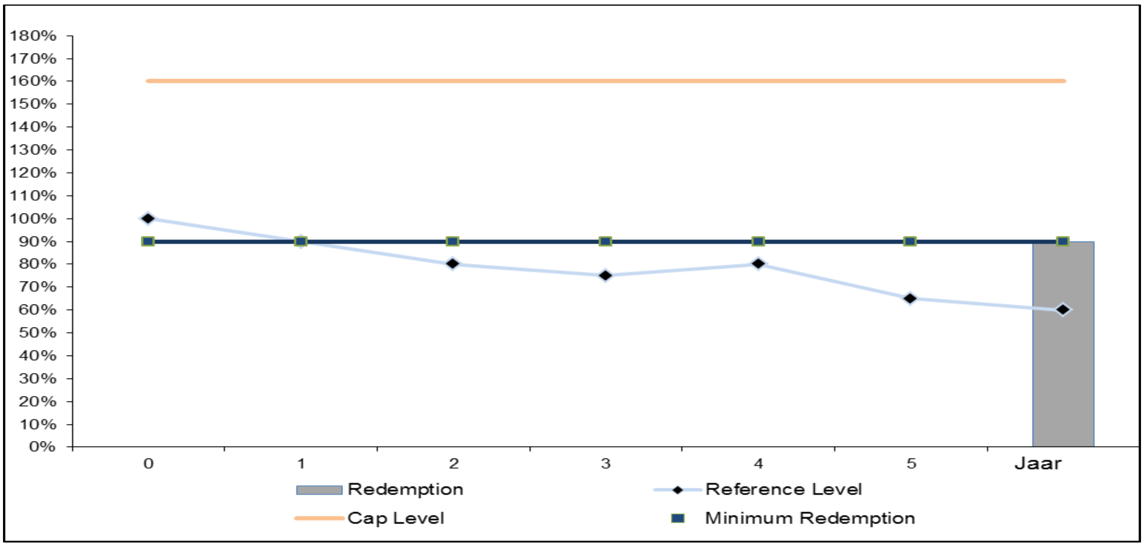


Negative overall development of the Reference Level

Minimum Redemption	90%
Cap Level	160%
Click1	120%
Click2	140%
Click3	160%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	80%	
3	75%	
4	80%	
5	65%	
6	60%	90,00%

Minimum Redemption
90%
90%
90%
90%
90%
90%
90%



Asian-Out

In case of a Reverse Exchangeable Note, a Participation Note, a Premium Knock-Out Note, a Booster Knock-Out or a Booster Note the Calculation Agent will determine a final reference level or price by reference to which the Calculation Agent will calculate the final redemption amount. Such final reference level or price will be determined on a single final valuation date unless "Asian-Out" is specified as being applicable in the applicable Final Terms. In such case, such final reference level will be determined on the basis of the levels or prices of the underlying(s) on multiple final valuation dates, being the Asian-Out Observation Dates specified in the applicable Final Terms, by calculating the arithmetic mean of such levels or prices. Consequently, in such case the return on a Note will not be affected by reference levels or prices determined on a single date but by the arithmetic mean of levels or prices determined on multiple dates.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be specified in the applicable Final Terms.

In particular, if so specified in the applicable Final Terms, the Issuer may allocate an amount equal to the net proceeds from an offer of Notes specifically, in part or in full, to a loan portfolio (each such loan an "**Eligible Green Loan**" and together, "**Eligible Green Loan Portfolio**") of new and existing mortgages for energy efficient residential buildings or the improvement of energy efficiency of residential buildings in the Netherlands ("**Residential Green Buildings**") that meet the Eligibility Criteria (as defined below) under the Issuer's Green Bond Framework dated 28 April 2022, as amended from time to time (the "**Green Bond Framework**") and such Notes may also be referred to as "**Green Bonds**".

For a description of the Issuer's sustainability efforts, please see "Strategy, business model and value chain" in "Sustainability Statement" in the Issuer's 2024 annual report, which is incorporated by reference in the Registration Document.

Eligible Green Loan Portfolio

Eligible Green Loans are loans that meet one of the following eligibility criteria ("**Eligibility Criteria**") in respect of Residential Green Buildings:

1. For Dutch residential properties built prior to 31 December 2020:
   - Existing residential buildings in the Netherlands with an Energy Performance Certificate "A", or it belongs to the top 15 per cent. low-carbon residential buildings in the Netherlands.[13]
2. For Dutch residential properties built as of 1 January 2021:
   - New or existing residential buildings that have a primary energy demand at least 10 per cent. lower than the one resulting from the local Nearly Zero Energy Buildings (NZEB).
3. For refurbished Dutch residential properties with at least a 30 per cent. improvement in energy efficiency. In terms of EPC labels, this corresponds to a two-step EPC label improvement.
4. For individual measures aimed at energy efficiency improvement and the installation of renewables onsite in residential buildings:
   - Eligible lending activities include, but are not limited to installation of cavity wall, roof and / or floor insulation, heat pump, infrared panels, solar boilers and solar panels, installing energy efficient frames and doors and 'double glazing' or HR ++ glazing.

Currently, the Eligibility Criteria are not aligned with the Commission Delegated Regulation 2021/2800 supplementing EU Regulation 2020/852 (the "**EU Taxonomy**"). The Issuer has taken into account the Green Bond Principles and the EU Taxonomy, with the intention to implement them, on a best effort basis. As long as there are clear EU Taxonomy Technical Screening Criteria (TSC) and feasible practical applications in the geographies where the Issuer's assets are located, any eligible category to be included in future versions of the Issuer's Green Bond Framework will follow the criteria as outlined in the EU Taxonomy, on a best effort basis.

Specifically, although the fourth eligibility criterion was inspired by sections of Annex II of the EU Taxonomy, the Eligibility Criteria for qualification on the Issuer's Green Bonds are currently not EU

[13] With reference to the Issuer's Green Residential Buildings Methodology Assessment document prepared by the consulting company Corporate Facility Partners B.V. (trading as CFP Green Buildings).

Taxonomy aligned. The Issuer has chosen to include a broader and a less specific range of individual measures in the fourth eligibility criterion, as the Issuer is not able to evidence EU Taxonomy alignment on all criteria with the data currently available to the Issuer. For example, the Issuer does not have information about the water flow of the showers in the buildings which are financed.

Process for project evaluation and selection
Eligible Green Loans financed and/or refinanced through the Green Bond proceeds are evaluated and selected based on compliance with the Eligibility Criteria. When identifying Eligible Green Loans and their non-financial impacts the Issuer relies on external consultants and their data sources. In the event the Issuer decides not to use external consultants it will use its own database including all residential building records and match this data with publicly available data to identify Eligible Green Loans. The Issuer will use the same publicly available data sources as the external consultants.

A Green Bond Committee will manage any future updates to the Green Bond Framework, including expansions to the list of Eligible Categories, and oversee its implementation. The Green Bond Committee will be composed of representatives from Treasury, Sustainability Centre, Risk and Finance, Reporting and Control departments of the Issuer as well as subject matter experts from the various sectors of allocated assets.
The Issuer takes care that all selected Eligible Green Loans comply with local laws and regulations and on a best effort basis comply with national and international standards. It is part of the product approval process of the Issuer to take care that all activities comply with internal environmental and social standards.

Management of proceeds
The Green Bonds proceeds will be managed by the Issuer in a portfolio approach.

The Issuer will allocate an amount equal to the proceeds from the Green Bonds to an Eligible Green Loan Portfolio that meets the use of proceeds Eligibility Criteria and in accordance with the evaluation and selection process presented above. To ensure proceeds are allocated in accordance with the Green Bond Framework, the Issuer's Treasury Funding Management team will track allocation of proceeds to Eligible Green Loans.

The Issuer will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio which matches or exceeds the balance of net proceeds from its outstanding Green Bonds. Additional Eligible Green Loans will be added to the Issuer's Eligible Green Loan Portfolio to the extent required to ensure that the net proceeds from outstanding Green Bonds will be allocated to Eligible Green Loans.

Whilst any Green Bond net proceeds remain unallocated, the Issuer will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short-term and liquid instruments or to pay back a portion of its outstanding indebtedness, the balance of net proceeds not yet allocated to the Eligible Green Loan Portfolio.

Reporting
The Green Bond Principles require the Issuer to provide information on the allocation of proceeds.

The Issuer will report the allocation of the use of proceeds to the Eligible Green Loan Portfolio on an aggregated basis for all of the Issuer's Green Bonds.

The Issuer will make and keep readily available reporting on the allocation of net proceeds to the Eligible Green Loan Portfolio after a year from the issuance of the applicable Green Bonds, to be renewed annually until full allocation of the Green Bond net proceeds. Reporting will be available on the Issuer's website: **https://www.vanlanschotkempen.com/en-nl/about-us/investor-relations/debt-investors**.

The allocation report will contain at least the following details:

- the total amount of proceeds allocated to Eligible Green Loans;
- the number of Eligible Green Loans;
- the balance of unallocated proceeds; and
- the amount or the percentage of new financing and refinancing.

In addition to information related to the projects to which Green Bond proceeds have been allocated, the Green Bond Principles recommend communicating on the expected (pre-issuance) impact of the projects. The Issuer will report the impact of Green Bonds issued on an aggregated basis. In case the envisaged impact is available for a specific issuance, the Issuer will specify the envisaged impact pre-issuance. Since availability of (external) data and market practices on key impact indicators could change in the future, the information on the envisaged impact could, however, be unavailable pre-issuance.

Where feasible, the Issuer may also report post-issuance on the environmental impacts of the Eligible Green Loan Portfolio funded with the Green Bond proceeds, or refer to existing sustainability and CSR reporting. Such impact reporting could make use of assumptions, calculation methodologies and models and may be developed by an independent external consultant. Key impact reporting indicators for the Issuer's use of proceeds may include:

- A description of the Eligible Green Loans;
- The breakdown of Eligible Green Loans by nature of what is being financed (Financial assets);
- Metrics regarding the Eligible Green Loan Portfolio environmental impacts as described below:
  - Estimated ex-ante annual energy consumption in kWh/m2
  - Estimated annual reduced and/or avoided emissions in tons of CO_2 equivalent
  - Estimated annual absolute emissions in tons of CO_2 equivalent and emission intensity (CO_2 equivalent / m^2).

Whether the Issuer is able to report on all the environmental impacts is, however, dependent on several factors. For example, restrictions on availability of (external) data in the future could limit the Issuer on being able to provide all metrics. The Issuer is, however, participating in a working group called Energy Efficient Mortgages Hub Netherlands (EEM NL Hub), together with other stakeholders in the Dutch financial industry, to, among others, create a uniform way of interpreting the EU Taxonomy. Furthermore, the recommendations of the ICMA in the Green Bond Principles may change in the future. All of these factors could result in a change of market practice and/or market discipline on which metrics to report upon in future.

External review

The Green Bond Framework has been reviewed by ISS Corporate Solutions, Inc., who has issued a Second Party Opinion. The Second Party Opinion as well as the Green Bond Framework will be made available to the Green Bond investors and can be found on the Issuer's website **https://www.vanlanschotkempen.com/en-nl/about-us/investor-relations/debt-investors**. In addition, the Issuer intends to request, one year after issuance and until full allocation, a limited assurance report on the allocation of the Green Bond proceeds to the Eligible Green Loan Portfolio, provided by its external auditor or any other qualified party.

Green Bond Framework

In the event of future Green Bond issuances, investors would be able to obtain information from the Green Bond Framework. The Green Bond Framework is not incorporated in and does not form part of this Securities Note.

The Issuer's Green Bond Framework may be amended at any time without the consent of Noteholders. Any revisions or updates to the Green Bond Framework will be made available on the following webpage: **https://www.vanlanschotkempen.com/-/media/files/documents/corporate/investor-relations-en/debt-investors/library/dip/2024/green-bond-framework/green-bond-framework.ashx**, but the Issuer will not have any obligation to notify Noteholders of any such amendments. Please also refer to the risk factor 'No assurance that Green Bonds will satisfy any investor requirements or expectations'.

Green Bonds in light of the Issuer's sustainability goals

The Issuer

The Issuer is a specialist wealth manager, focusing on the preservation and creation of wealth, for its clients and society in a sustainable way. The Issuer believes that in serving the long-term interests of its clients and other stakeholders, it can contribute to a sustainable world and societal stability. Wealth is not just about financial assets; essential as these may be, wealth is about all the things that we value in life. In a broader sense, wealth represents the collective wisdom of a society and the cultural norms and values that sustain it. Although the Issuer's primary objective is to help its clients with the financial aspects of wealth, it endeavours to serve their broader objectives as well.

Sustainability strategy

In line with its purpose, the Issuer's vision on sustainability is to generate long-term value for all its stakeholders. This means that creating financial and societal returns must go hand-in-hand. The Issuer therefore has embedded sustainability considerations into its products and services, and continuously works to improve their sustainability profile.

The Issuer amongst others offers a green mortgage solution, Groenhypotheek, to help private clients finance home improvements to make their properties more sustainable at a lower interest rate. By extending the services the Issuer offers to its mortgage clients and the conditions of its green mortgage product, it encourages clients to take energy-efficient measures, such as installing solar panels. In addition the Issuer offers a wide range of responsible, sustainable and impact investment funds. In line with various standards in the market place, the Issuer differentiates between five levels of sustainable investing: (1) compliant, (2) basic, (3) responsible, (4) sustainable and (5) impact. The Issuer has set targets to annually increase the percentage of assets under management in sustainable and/or impact wealth management solutions (levels 4 and 5).

By enhancing the sustainability profile of its products and services, the Issuer aims to move towards more sustainable investing together with its clients. In the future, the Issuer intends to raise the bar higher and make sustainable investing the new normal. In improving the sustainability profile of its products and services, over the coming years the Issuer will focus on three key sustainability themes. These relate at least to the United Nations Sustainable Development Goals 15, 14, 12, 8, 7 and 3:

1. Climate change and biodiversity: helping the environment to recover faster by contributing to the energy transition and preservation of biodiversity;
2. Smart & circular economy: helping its investee companies to contribute to a smart, circular, and inclusive economy – and;
3. Living better for longer: helping society to live longer and in better health.

The Issuer significantly strengthened its climate policy in 2020, with a long-term commitment to be a net-zero investor (by 2050), a mid-term ambition (2030) and shorter-term objectives (2025). To monitor its progress on its objectives to align with the goals of the Paris Agreement, in 2021 the Issuer translated its climate objectives into Key Performance Indicators across the organisation for 2022.

The Green Bond Framework allows the Issuer to finance and refinance Eligible Green Loans. The Green Bond Framework describes which Eligibility Criteria need to be met in order to classify loans as Eligible Green Loans. The Issuer has set several financial and non-financial key performance indicators. One of these indicators is to decrease the indirect emissions via the Issuer's mortgage portfolio. More specifically, the Issuer expects Eligible Green Loans to impact on a portfolio basis in the form of reduced and/or avoided emissions in tons of CO_2 equivalent.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

THE NETHERLANDS

Scope of Discussion

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding, settlement and redemption and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Notes should consult their tax advisors with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law of the Netherlands Supreme Court (*Hoge Raad*) until this date, including, for the avoidance of doubt, the tax rates and brackets applicable on the date hereof, without prejudice to any amendment introduced (or to become effective) at a later date and/or implemented with or without retroactive effect.

Please note that the summary does not describe the Dutch tax consequences for:

(i) holders of Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under The Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits and/or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in The Dutch Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting* 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax;

(iii) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001);

(iv) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001;

(v) holders of Notes holding Notes that are treated as (a) shares (*aandelen*), (b) profit-sharing certificates (*winstbewijzen*), (c) debt characterized as equity for Dutch tax purposes or (d) redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by the Issuer or a related entity; and

(vi) holders of Notes that are entities residing in Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative.

Withholding Tax

All payments of principal or interest made by the Issuer under the Notes may – except in certain specific cases as described below – be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable 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 yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the circumstances set out in (i) up to and including (v) above had the interest been due to that higher-tier beneficial owner directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Provided that no payments of interest are (deemed to be) made by the Issuer under a Note to an entity affiliated to the Issuer in one (or more) of the circumstances as set out under (i) up to and including (vi) above, payments of interest made by the Issuer under a Note shall not become subject to withholding tax on the basis of the Dutch Withholding Tax Act 2021.

Taxes on income and capital gains

Netherlands Resident Entities

Generally speaking, if the holder of the Notes is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Netherlands Resident Entity**"), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 19 per cent. with respect to taxable profits up to EUR 200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount under the Dutch Corporate Income Tax Act 1969.

Netherlands Resident Individuals

If a holder of the Notes is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "**Netherlands Resident Individual**"), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum rate of 49.5 per cent.) under the Dutch Income Tax Act 2001, if:

(i) the Notes are attributable to an enterprise from which the holder of the Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in The Dutch Income Tax Act 2001); or

(ii) the holder of the Notes is considered to perform activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*) or derives benefits from the Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

If the above mentioned conditions (i) and (ii) do not apply to the individual holder of the Notes, taxable income with regard to the Notes must in principle be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*). This deemed return on income from savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*) (EUR 57,684 in 2025). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2025, the percentage for other investments, which include the Notes, is set at 5.88 per cent.

However, on 6 June 2024 the Dutch Supreme Court (*Hoge Raad*) ruled in a number of cases (that the current system of taxation in relation to an individual's savings and investments based on a 'deemed return' contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights if the deemed return applicable to the savings and investments exceeds the actual return in the respective calendar year. A legislative proposal, i.e. the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*), was submitted to codify the case law of the Dutch Supreme Court, including the calculation if the actual return. If an individual demonstrates that the actual is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act has not yet been adopted by the Dutch parliament.

The deemed or actual return on income from savings and investments is taxed at a rate of 36 per cent.

Non-residents of the Netherlands

A holder of Notes that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Dutch taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realised upon the settlement, redemption or (deemed) disposal of the Notes, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*) and does not derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise on the transfer of the Notes by way of gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands, unless:

(i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(ii) the transfer is otherwise construed as a gift or inheritance 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 purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by the holders of the Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable by the holders of the Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

BELGIUM

General

The following summary describes the principal Belgian tax considerations with respect to the holding and selling of Notes. This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Notes or any tax consequences after the moment of exercise, settlement or redemption.

This summary is based on Belgian tax legislation, treaties, rules, and (publicly available) administrative interpretations and similar documentation, in force as of the date of the publication of this Securities Note, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into Euro on the date of payment or attribution.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.
Taking into account that the Issuer is a resident of the Netherlands, please refer to the subsection 'The Netherlands' of this section for a summary of Dutch taxation rules that may apply to non-Dutch investors.

Income tax and withholding tax

For Belgian tax purposes, the following amounts are qualified and taxable as "interest": (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the Issue Price (whether or not on the Maturity Date), and (iii) if the Notes qualify as 'fixed income securities' within the meaning of Article 2, §1, 8° of the Belgian Income Tax Code 1992, in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period. For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

(i) Tax rules applicable to Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting*"/"*Impôt des personnes physiques*"), and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest received on the Notes in their personal income tax return, provided that Belgian withholding tax was effectively levied on the interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return and credit the retained withholding tax against the personal income tax due, if that would be more beneficial from an income tax perspective. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary or if otherwise no Belgian withholding tax is levied, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability and any excess amount will normally be refundable.

No Belgian withholding tax should apply to the sale of Notes to a third party. Capital gains realised upon the transfer of the Notes to a third party are under current law in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of the taxpayer's private estate or are speculative in nature or unless and to the extent that the capital gains qualify as accrued interest (as defined above). Capital losses realised on the Notes are in principle not tax deductible. However, the Belgian government is planning to introduce a capital gains tax of 10% on gains accrued as from 1st of January 2026 on financial assets, such as the Notes.

(ii) Tax rules applicable to Belgian resident corporations

Companies that are Belgian residents for tax purposes, i.e. that are subject to Belgian corporate income tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*"), are subject to the following tax treatment in Belgium with respect to Notes. Different rules apply to companies subject to a special tax regime, such as regulated investment companies and organisations for financing pensions within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Interest received by Belgian resident companies on the Notes will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of currently 25 per cent. (with a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable profits of qualifying 'small' companies). If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian corporate income tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 per cent. and the denominator is equal to 100 per cent. minus the amount of the numerator (with a number of additional limitations). The foreign tax credit can be impacted by double taxation agreements concluded by Belgium.

Interest payments on the Notes made through a paying agent or other financial intermediary in Belgium to Belgian resident companies will in principle be subject to a 30 per cent. withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, an exemption can apply subject to compliance with certain formalities. For Notes with a capitalisation feature, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of Article 105, 6°, b of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

No Belgian withholding tax should apply to the sale of Notes to a third party. Belgian resident companies will be subject to Belgian corporate income tax at the applicable rates on the gains realised on the transfer of the Notes to a third party. Capital losses realised on the Notes are in principle tax deductible.

(iii) Tax rules applicable to other legal entities resident in Belgium

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*"/"*Impôt des personnes morales*"), are subject to the following tax treatment in Belgium with respect to Notes.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary and without deduction of Belgian withholding tax on the interest received (after deduction of any non-Belgian withholding tax), or if otherwise no Belgian withholding tax is levied, the legal entity itself is required to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities.

No Belgian withholding tax should apply to the sale of Notes to a third party. Under current law, capital gains realised on the transfer of the Notes to a third party will in principle not be taxable, unless and to the extent the gains qualify as interest (as defined above). Capital losses realised on the Notes are in principle not tax deductible. However, the Belgian government is planning to introduce a capital gains tax of 10% on gains accrued as from 1st of January 2026 on financial assets, such as the Notes.

(iv) Tax rules applicable to non-residents

Interest income on the Notes paid to non-residents of Belgium through a paying agent or professional intermediary in Belgium will, in principle, be subject to a 30 per cent. withholding tax, but other rates or an exemption may apply if the holder of the Notes is resident in a country with which Belgium has concluded a double taxation agreement which is in force and delivers the requested affidavit. If the income is not collected through a financial institution or other financial intermediary established in Belgium, no Belgian withholding tax should be due.

Non-resident individual or corporate investors who have not allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment or fixed base can also obtain an exemption from Belgian withholding tax on interest from the Notes, if the interest is paid through a credit institution, a stock broker company or a licensed clearing or settlement institution established in Belgium, provided that the non-resident investors deliver an affidavit to such institution or company confirming that: (i) they are non-residents; (ii) the Notes are held in full legal ownership or in usufruct; and (iii) the Notes are not allocated to the exercise of a professional activity in Belgium. No Belgian withholding tax should apply to the sale of the Notes to a third party.

No other Belgian income tax on interest payments will be due by these non-resident individual or corporate investors. However, in the case of non-resident individual investors, capital gains realised on the transfer of Notes to a third party could be taxable in Belgium under current law to the extent they are obtained or received in Belgium and are deemed to be realized outside the scope of the normal management of the individual's private estate or are deemed to be speculative in nature. Capital losses are generally not deductible.

Non-resident individual or corporate investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment or fixed base are subject to the same tax rules as Belgian resident companies or Belgian resident individuals holding the Notes for professional purposes (see above).

Tax on stock exchange transactions

A tax on stock exchange transactions ("*Taks op de beursverrichtingen*"/"*Taxe sur les opérations de bourse*") will be levied on the sale and acquisition of the Notes on the secondary market if (i) executed in Belgium through a professional intermediary, or (ii) presumed to be executed in Belgium, which is the case if the order is directly or indirectly made to a foreign professional intermediary, either by private individuals with habitual residence in Belgium, or by legal entities for the account of their seat or establishment in Belgium.

The tax is currently due at a rate of 0.35 per cent. or, for bonds and similar debt instruments, 0.12 per cent. on each sale and acquisition separately, with a maximum amount of, respectively, EUR 1,600 or EUR 1,300 per taxable transaction and per party. The tax is due separately from each of the seller/transferor and the purchaser/transferee and is in principle collected and paid by the professional intermediary after filing a tax return. If the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. However, professional intermediaries established outside of Belgium could be responsible for collecting and paying the tax on stock exchange transactions if, prior to performing any stock exchange transactions in Belgium, they appointed a Belgian responsible representative for tax purposes, subject to certain conditions and formalities.

The tax on stock exchange transactions will, however, not be payable by certain exempt persons or entities, acting for their own account, including any non-residents of Belgium (subject to certain formalities) and certain Belgian institutional investors, as described in Article 126/1, 2° of the Code of various duties and taxes ("*Wetboek diverse rechten en taksen*"/"*Code des droits et taxes divers*").

Annual tax on securities accounts

The Law of 17 February 2021 introduced an annual tax on securities accounts ("*Jaarlijkse taks op de effectenrekeningen*"/"*Taxe annuelle sur les comptes-titres*"). The annual tax will be levied at the rate of 0.15 per cent. on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as bonds, notes and warrants) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax base will be established by reference to four reference dates, i.e. 31 December, 31 March, 30 June and 30 September. The amount of the tax due will be limited to 10 per cent. of the difference between said average value of the taxable financial instruments and the threshold of EUR 1 million.

The tax will target securities accounts held by resident individuals, companies and other legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. The tax will also apply to securities accounts held by non-resident individuals, companies and other legal entities with a financial intermediary incorporated or established in Belgium. There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account. It should be noted that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent that the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms and (iv) the investment undertaking as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of clients.

A Belgian intermediary is an intermediary incorporated under Belgian law, as well as an intermediary established in Belgium. A Belgian intermediary withholds, declares and pays the tax to the Belgian treasury. In all other cases, the holder of the securities account must declare and pay the tax, unless evidence of the fact that the tax was already declared and paid by an intermediary incorporated or established in Belgium or not. Intermediaries not incorporated or established in Belgium can appoint a responsible representative established in Belgium, who will be jointly and severally liable for the declaration and payment of the tax and for all other formalities.

Certain transactions regarding securities accounts executed as from 30 October 2020 were not effective vis-à-vis the Belgian tax authorities, i.e. splitting of a securities account in multiple securities accounts held with the same intermediary and the conversion of taxable financial instruments held in a securities account in financial instruments in registered form. In addition, a general anti-abuse provision was introduced in the Code of various duties and taxes ("*Wetboek diverse rechten en taksen*"/"*Code des droits et taxes divers*"), which took effect on 30 October 2020 in relation to the annual tax on securities accounts. The original date of application of this general anti-abuse provision in respect of the annual tax on securities accounts, i.e. 30 October 2020, as well as the above-mentioned specific anti-abuse provision were both annulled by the Belgian Constitutional Court in its decision n° 138/2022 dated 27 October 2022.

The Law of 17 February 2021 entered into force on 26 February 2021, i.e. the day following its publication on the Belgian State Gazette, which date is also relevant for the above-mentioned general anti-abuse provision.

Several requests for annulment of the Law introducing the annual tax on securities accounts have been filed with the Belgian Constitutional Court. Apart from the above-mentioned annulment of the specific anti-abuse provision and of the original date of entry into force of the general anti-abuse provision, no other provisions of the Law of 17 February 2021 were questioned or annulled by the Belgian Constitutional Court.

The above description does not constitute a summary of all the tax laws currently in force, which are liable to change and evolve over time. In each case, please consult your tax and financial advisor concerning your individual situation as well as further to any change in the tax laws.

FATCA DISCLOSURE

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes.

A number of jurisdictions (including the Netherlands and Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "*Terms and Conditions – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement dated 30 May 2025 (the "**Programme Agreement**"), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under sections *"Form of the Notes"*, *"General Terms and Conditions of the Notes"* and *"Additional Terms and Conditions of the Notes"* above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes thereunder.

United States of America

1. The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account of, or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold any Notes, and will offer and sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and notified as provided below, only in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer had further represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer who has subscribed for Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche subscribed for by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Agent the completion of the distribution by it of the Notes of such Tranche. On the basis of such notification or notifications, the Agent will notify such Dealer/Lead Manager of the end of the Distribution Compliance Period with respect to such Tranche. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the Distribution Compliance Period a confirmation or notice to substantially the following effect:

   *"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and notified by the Agent for the Securities to the [name of the relevant Dealer], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them in Regulation S."*

Terms used in this clause 1 have the meanings given to them by Regulation S.

2. In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if

such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

In addition (but only in relation to Notes with an initial maturity in excess of 365 days):

where TEFRA D is specified in the applicable Final Terms:

(A) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010 (the "**D Rules**"), each Dealer (a) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(B) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(C) if it is a United States person, each Dealer represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and

(D) with respect to each affiliate that acquires Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs 2(A), 2(B) and 2(C) on such affiliate's behalf.

Terms used in this clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

where TEFRA C is specified in the applicable Final Terms:

Each Dealer understands that under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, the Dealer has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Dealer or the prospective purchaser is within the United States or its possessions or otherwise involve a U.S. office of the Dealer in the offer or sale of Notes in bearer form.

Terms used in this clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:
   (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
   (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
   (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each a “**Member State**”), 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

(i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**") following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the date specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to Consumers in Belgium

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to Consumers in Belgium" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell the Notes to, any consumer within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*) in Belgium.

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 Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

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

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or

(ii) a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 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 UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Financial Promotion

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA 2000) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 2000 does not, or in the case of the Issuer would not, if it was not an authorised person, apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**FIEA**") and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines 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.

Ireland

Each Dealer has represented, warranted and agreed that (and each further Dealer appointed under the Programme will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

(i) Regulation (EU) 2017/1129 and the European Union (Prospectus) Regulations 2019 (as amended) and any applicable supporting law, rule or regulation and any Central Bank rules issued and/or in force pursuant to Section 1363 of the Companies Act 2014 (as amended);

(ii) the Companies Act 2014 (as amended);

(iii) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

(iv) Regulation (EU) 596/2014 on market abuse, the European Union (Market Abuse) Regulations 2016 (as amended) and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014 (as amended);

(v) Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

(vi) the Central Bank Acts 1942 to 2023 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989.

Switzerland

(a) Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, subject to paragraph (b) below:

    (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**"), and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

    (ii) neither this Securities Note nor any Final Terms nor any other offering or marketing material relating to any Notes (A) constitutes a prospectus as such term is understood pursuant to the FinSA, or (B) has been or will be filed with or approved by a review body pursuant to article 52 of the FinSA; and

    (iii) neither this Securities Note nor any Final Terms nor any other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

(b) Notwithstanding paragraph (a) above, in respect of any Notes to be issued, the Issuer and the relevant Dealer(s) may agree that (i) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (ii) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Issuer and the relevant Dealer(s) agree to comply, and comply, with any applicable requirements of the FinSA in connection with such offering and/or application for admission to trading.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Securities Note and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or deliveries and the Issuer shall not have any responsibility therefore. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. With regard to each Tranche, the relevant Dealer will be required to comply with any other additional restrictions set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation
The establishment of the Programme has been duly authorised by a resolution of the Management Board (*bestuur*) of the Issuer dated 24 February 2014 and the update of the Programme has been duly authorised by a resolution of the Management Board dated 6 May 2025. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under Dutch law 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 may be made for certain series of Notes to be issued under the Programme to be listed on Euronext in Amsterdam or, after a Notification has been sent to the relevant competent authority if required, any other exchange.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

Documents Available
For the life of this Securities Note and for so long as any Notes are outstanding under the Programme, copies of the following documents will, when published, be available free of charge from the registered offices of the Issuer, from the specified office of the Agent and, for so long as any Notes are admitted to trading, from the specified office of the Listing Agent and available for inspection at **https://markets.vanlanschotkempen.com/**:

(a) the Agency Agreement dated 30 May 2025 (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Coupons and the Talons);
(b) a copy of this Securities Note and any documents incorporated herein by reference;
(c) a copy of the Registration Document and any documents incorporated herein by reference;
(d) any future Securities Notes and Registration Documents and supplements thereto and any documents incorporated herein or therein by reference; and
(e) the Final Terms for each Tranche of Notes offered to the public or admitted to trading on a regulated market for which a prospectus pursuant to Article 3 of the Prospectus Regulation was published.

Settlement Systems
The Notes may be accepted for settlement through Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and LCH.Clearnet S.A. Amsterdam Branch. The appropriate common code and ISIN for each Tranche allocated by the relevant settlement institution and any other relevant security code, will be specified in the applicable Final Terms. If the Notes are to settle through an additional or alternative system the appropriate information will be specified in the applicable Final Terms.

The addresses of the settlement institutions are: Euroclear, 1 Boulevard de Roi Albert II, 1210 Brussels, Clearstream Luxembourg, 42 Avenue J.F. Kenney, L-1855 Luxembourg, Luxembourg, Euroclear Netherlands, Herengracht 459-469, 1017 BS, Amsterdam, the Netherlands and LCH.Clearnet S.A. Amsterdam Branch, Beursplein 5, 1012 JW, Amsterdam, the Netherlands.

Credit Rating Agencies
Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Notes. A security rating is not a recommendation

to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

As of the date of this Securities Note, each of Fitch and S&P is established in the European Union and is registered pursuant to the EU CRA Regulation. As such, as of the date of this Securities Note, each of Fitch and S&P is included in the list of credit rating agencies published by ESMA on its website (at **http://www.esma.europa.eu/page/List-registered-and-certified-CRAs**) in accordance with the EU CRA Regulation. Neither Fitch nor S&P is established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance the UK CRA Regulation. The Issuer ratings have been issued by Fitch and S&P in accordance with the EU CRA Regulation before the end of the transition period and have not been withdrawn. As such, the ratings issued by Fitch and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

None of these ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

Post-issuance information

The Issuer may provide any post-issuance information in relation to any issues of Notes on the following webpage: **https://markets.vanlanschotkempen.com**. For more information in respect of Green Bonds issued by the Issuer, please refer to the Green Bond Framework and any Second Party Opinion available on the following webpage: **https://www.vanlanschotkempen.com/en-nl/about-us/investor-relations/debt-investors**. The contents of this webpage, any Second Party Opinion and the Green Bond Framework do not form part of this Securities Note and are not incorporated by reference in it.

Method of determining the price and the process for its disclosure

The price and amount of Notes will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions. The Issue Price will be disclosed in the Final Terms.

Performance of certain services by third parties

The Issuer may enter into arrangements with third parties to perform certain market making activities or to act as Calculation Agent, and/or to provide certain other services to the Issuer in respect of one or more Tranches of Notes.

Yield

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

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Potential conflicts of interest

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, as the Issuer typically has an interest to limit the amounts payable on the Notes and the Noteholders have an opposite interest. Such potential conflict may for example exist with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Notes that may influence any interest amount due on, and the amount receivable upon redemption of the Notes.

The Issuer and/or any of its affiliates may have existing or future business relationships and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

ISSUER

Van Lanschot Kempen N.V.
Hooge Steenweg 29
5211 JN 's-Hertogenbosch
The Netherlands

DEALER

Van Lanschot Kempen N.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

ARRANGER

Van Lanschot Kempen N.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

AGENT

Deutsche Bank AG, London Branch
21 Moorfields
EC2Y 9DB London
United Kingdom

PAYING AGENTS

Van Lanschot Kempen N.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

Deutsche Bank AG, London Branch
21 Moorfields
EC2Y 9DB London
United Kingdom

LISTING AGENT

Van Lanschot Kempen N.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

LEGAL ADVISERS

TO THE ISSUER, THE ARRANGER AND THE DEALER

Simmons & Simmons LLP
Claude Debussylaan 247
1082 MC Amsterdam
The Netherlands