



ACHMEA BANK N.V.
(incorporated with limited liability in The Netherlands with its statutory seat in The Hague)

€10,000,000,000 Medium Term Note Programme

Under this €10,000,000,000 medium term note programme (the "**Programme**"), Achmea Bank N.V. (the "**Issuer**") may from time to time issue medium term notes (the "**Notes**"), which expression shall include Senior Notes and Subordinated Notes. The price and amount of the Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) (as defined below) at the time of issue in accordance with prevailing market conditions.

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority pursuant to the Prospectus Regulation. This Base Prospectus constitutes a base prospectus for the purpose of the Prospectus Regulation. The Central Bank of Ireland has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus (as may be supplemented from time to time) is valid for one year from the date hereof and its validity will expire on 26 November 2025. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. The Central Bank of Ireland's approval relates only to Notes which are to be admitted to trading on the regulated market of the Stock Exchange (as defined below) or other regulated markets for the purpose of Directive 2014/65/EU (as amended, "**EU MiFID II**") in any Member State of the European Economic Area.

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

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (the "**Stock Exchange**") for Notes issued under the Programme to be admitted to the official list (the "**Official List**") and trading on its regulated market. The Notes may be listed on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes. References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading and have been listed on the Stock Exchange or such other or further stock exchange(s) or market which may be agreed.

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" as completed by a document specific to such Tranche called final terms (the "**Final Terms**"). This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms. Notice of the aggregate nominal amount of the relevant Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the Final Terms, which, with respect to such Notes to be listed, will be delivered to the Stock Exchange or such other or further stock exchange(s) or market on or before the date of issue of such Tranche and deposited with the Central Bank of Ireland and the relevant competent authorities of other Member States.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Regulation S**") under the Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "*Subscription and Sale*".

The Notes of each Tranche will be in bearer form or in registered form. Bearer Notes will (unless otherwise specified in the applicable Final Terms) initially be represented by a Global Note (as defined in "*Form of Notes*"). Global Notes will be deposited on or about the relevant Issue Date (as specified in the applicable Final Terms) with either (i) in the case of a Global Note which is not intended to be issued in New Global Note ("**NGN**") form, as specified in the applicable Final Terms, a depository or a common depository for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, S.A., Luxembourg ("**Clearstream, Luxembourg**") and/or for any other agreed clearing system or with

Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**"), or (ii) in the case of a Global Note which is intended to be issued in NGN-Form, as specified in the applicable Final Terms, a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Registered Notes will (unless otherwise specified in the applicable Final Terms) initially be represented by a Global Registered Note (as defined in "*Form of Notes*") registered in the name of, and deposited with, a depository or a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system, or with Euroclear Netherlands. The Issuer may agree with the relevant Dealer that Notes may be issued in a form not contemplated by the Conditions set out herein, in which event a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Capitalised terms used herein have the meaning ascribed thereto in the section *Glossary of Defined Terms*.

Arranger
DEUTSCHE BANK
Dealer
DEUTSCHE BANK

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OVERVIEW

This part must be read as an introduction to the Programme and does not purport to be complete and is taken from, and is qualified in all respects by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. This overview is not a summary within the meaning of Article 7 of the Prospectus Regulation.

Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including any amendment and supplement hereto and the documents incorporated herein by reference.

Issuer:	Achmea Bank N.V. a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands, having its corporate seat (<i>statutaire zetel</i>) in The Hague, The Netherlands and its registered office at Spoorlaan 298, 5017 JZ Tilburg, The Netherlands and registered with the Commercial Register (<i>Handelsregister</i>) of the Dutch Chamber of Commerce under number 27154399.
Guarantor:	None.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These include the fact that the Issuer's results can be adversely affected by (i) general economic conditions, (ii) competition, (iii) regulatory change and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity, legal risks and certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See " <i>Risk Factors</i> ".
Arranger:	Deutsche Bank Aktiengesellschaft.
Dealer:	Deutsche Bank Aktiengesellschaft.
Principal Paying Agent:	ABN AMRO Bank N.V.
Listing Agent:	Arthur Cox Listing Services Limited.
Registrar:	ABN AMRO Bank N.V.
Programme Size:	Up to €10,000,000,000 (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.
Listing:	<p>Application has been made to the Stock Exchange for the Notes to be issued under the Programme to be admitted to trading and listed on the Stock Exchange. The Notes may also be listed on further stock exchange(s) and/or markets as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series. Notes issued under the Programme may also be unlisted.</p> <p>The applicable Final Terms will state whether the relevant Notes are to be listed, quoted and/or traded and, if so, on or by which competent listing authority(ies) or stock exchange(s) and/or quotation system(s).</p>
Form of Notes:	<p>Each Note will be a Bearer Note or Registered Note.</p> <p>Each Tranche of Bearer Notes will (unless otherwise specified in the applicable Final Terms) initially be represented by a Temporary Global Note. Each Temporary Global Note (i) which is intended to be issued in NGN-Form, as specified in the applicable Final Terms, will be deposited on or around the relevant Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg or (ii) which is not intended to be issued in NGN-Form may be deposited on or around the relevant Issue Date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or for any other agreed clearing system or with Euroclear Netherlands. A Temporary Global Note will be</p>

exchangeable as described therein for a Permanent Global Note or, if so specified in the applicable Final Terms, for Definitive Notes. A Permanent Global Note is exchangeable for Definitive Notes in accordance with its terms, all as described in "*Form of Notes*" below.

Each Tranche of Registered Notes will be in the form of either Individual Note Certificates or a Global Registered Note, in each case as specified in the applicable Final Terms. Each Global Registered Note will be deposited on or around the relevant Issue Date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system, or with Euroclear Netherlands and registered in the name of a nominee for such depositary or in the name of Euroclear Netherlands and will be exchangeable for Individual Note Certificates in accordance with its terms, all as described in "*Form of Notes*" below.

Delivery (*uitlevering*) of Definitive Notes represented by a Global Note or Individual Note Certificates represented by a Global Registered Note delivered to 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.

Any interest in a Global Note will be transferable only in accordance with the rules and procedures for the time being of (i) Euroclear and Clearstream, Luxembourg, (ii) Euroclear Netherlands and/or (iii) any other agreed clearing system, as the case may be.

Specified Currencies: Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer(s) (as set out in the applicable Final Terms).

Maturities: Any maturity as may be agreed between the Issuer and the relevant Dealer(s) of not less than one year subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank or regulatory authority (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: Notes (other than Subordinated Notes) may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Subordinated Notes must be issued on a fully-paid basis and may be issued at an issue price which is at par or at a discount to, or premium over, par.

Use of Proceeds: Except as otherwise specified in the Final Terms, the net proceeds from each issuance of the Notes will be used for the general corporate purposes of the Issuer. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms, together with the expenses of the issuance (if applicable).

In particular, if so specified in the Final Terms, the Issuer will apply the net proceeds from an offer of Notes specifically for an Eligible Green Loan/Project Portfolio. Such Notes may also be referred to as Green Bonds. If such Green Bonds will be issued, the Final Terms will specify for which category of Eligible Green Loan/Project Portfolio the proceeds of the Green Bonds will be used. See "*Use of Proceeds*".

Redemption: Notes may be redeemed at the Redemption Amount as set forth in the relevant Final Terms. Notes may also be redeemed in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.

Optional Redemption: Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.

Early Redemption: The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined in Condition 13 (*Events of Default*)) or that such Notes will be redeemed for regulatory reasons as set out below (only in the case of Subordinated Notes) or for taxation reasons (as described in Condition 9(b) (*Redemption for tax reasons*)) and/or at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the relevant Final Terms.

Regulatory Call

If Regulatory Call is specified in the relevant Final Terms in respect of Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may at its option, subject to (i) the prior written permission of the Competent Authority pursuant to Article 77 CRR, (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR if such is a requirement of CRD or of any future applicable regulation(s) at such time, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and (iii) compliance with any other pre-conditions to, or requirements applicable to such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time and having given not less than 30 nor more than 60 days' notice or such other period as may be specified in the relevant Final Terms (which notice shall be irrevocable) to the Subordinated Noteholders redeem at any time (in the case of Subordinated Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Subordinated Notes at the Early Redemption Amount (Regulatory) together with accrued interest (if any) to but excluding the date fixed for redemption.

Denomination of Notes: Notes will be issued in such denominations as may be specified in the relevant Final Terms, save that Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be issued with a minimum denomination of €100,000 or its equivalent in another currency.

Fixed Rate Notes: Fixed Rate Notes means Notes that bear interest at a fixed rate payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and will be calculated on the basis of such Day Count Fraction (as defined in "*Terms and Conditions of the Notes*") as set out in the applicable Final Terms.

Floating Rate Notes: Floating Rate Notes means Notes that bear interest at a floating rate at a rate determined:

- (i) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (ii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s) (as set out in the applicable Final Terms).

If the Reference Rate has been discontinued or another Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event has occurred, the Rate of Interest on the Notes may be determined for the relevant period by reference to a substitute, alternative or

successor rate, in accordance with the fallback provisions set out in Condition 7(e) (*Replacement Reference Rate*) or 7(f) (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR*), applicable to such Notes. If the Issuer is unable to or otherwise does not determine a substitute, alternative or successor rate in accordance with Condition 7(e) or Condition 7(f), as applicable, the Rate of Interest may ultimately result in the effective application of a fixed rate to what was previously a Floating Rate Note.

The margin (if any) relating to such floating rate will be set out in the applicable Final Terms.

Zero Coupon Notes: Zero Coupon Notes are Notes issued under the Programme which constitute a claim for a fixed sum against the Issuer and in respect of which interest either is not due during their tenor or on which no interest is due at any time. Zero Coupon Notes may be offered and sold at a discount to their nominal amount.

Taxation: All payments in respect of the Notes will, as specified in the applicable Final Terms, be made free and clear of withholding or deduction of taxes, unless the withholding is required by law. In the event that the withholding or deduction of such taxes is imposed or levied by or on behalf of The Netherlands, the Issuer will either (i) subject to certain exceptions as provided in Condition 12 (*Taxation*), pay such additional amounts (other than, in the case of Subordinated Notes only, in respect of any amount of principal) as will result in the Noteholders receiving such amounts as they would have received in respect of the Notes had no such withholding been required or (ii) make the required withholding or deduction for the account of the Noteholders and will not pay any additional amounts to compensate Noteholders.

If the applicable Final Terms provides that payments are to be made subject to withholding of applicable Dutch taxes (if any), it will also specify that Condition 9(b) (*Redemption for tax reasons*) will not apply to the Notes.

Cross Default: The Senior Notes will have the benefit of a cross default as described in Condition 13 (*Events of Default*).

Negative Pledge: The Senior Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge – Senior Notes*).

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

Status and Characteristics relating to Subordinated Notes: The Subordinated Notes constitute unsecured and subordinated obligations of the Issuer. The claims of Subordinated Noteholders are subordinated as described below.

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the Subordinated Noteholders to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of the liquidation or bankruptcy of the Issuer rank *pari passu* without preference among themselves and with the principal amount of other present or future instruments qualifying, in whole or in part, as Tier 2 capital within the meaning of CRR and subordinated to Senior Claims.

By virtue of such subordination, payments to a Subordinated Noteholder in respect of the principal amount of the Subordinated Notes will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from Senior Claims have been satisfied.

The Subordinated Notes are intended to qualify as Tier 2 capital instruments for the purposes of the regulatory capital rules applicable to the Issuer from time to time.

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

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

Variation or Substitution: If Variation or Substitution is specified in the relevant Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to (A) the prior written permission of the Competent Authority pursuant to Article 77 CRR and (B) compliance with any other pre-conditions to, or requirements applicable to such variation or substitution as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time (but without any requirement for the consent or approval of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favourable to the Subordinated Noteholders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate, the same interest payment date, maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Subordinated Notes.

Statutory Loss Absorption and Recapitalisation: The Notes may become subject to Statutory Loss Absorption or Recapitalisation, all as prescribed by the Applicable Resolution Framework.

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

Clearing: Euroclear and/or Clearstream, Luxembourg, Euroclear Netherlands and/or any other agreed clearing system.

Distribution: Notes may be distributed outside the United States to persons other than U.S. persons (as such terms are defined in Regulation S under the

Securities Act) by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Selling Restrictions: There are selling restrictions in relation to the United States, the European Economic Area (including France, Italy and The Netherlands), the United Kingdom, Japan and Singapore and such other restrictions as may apply in connection with the offering and sale of a particular Tranche or Series. See "*Subscription and Sale*".

Substitution of the Issuer: The Issuer may, if certain conditions have been fulfilled, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Senior Notes on which no payment of principal or interest on any of the Senior Notes is in default, be replaced and substituted by either (a) any directly or indirectly wholly owned subsidiary of the Issuer or (only in the case of Senior Notes) (b) Achmea B.V. (or any successor parent company of the Issuer) as principal debtor in respect of the Senior Notes and the relative Coupons.

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

Governing Law: The Notes will be governed by, and construed in accordance with, Dutch law.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in respect of Notes issued under the Programme. Most of these risk factors are contingencies and events which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

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

The Issuer believes that, to the best of its knowledge, the factors described below represent the material risks inherent to investing in Notes issued under the Programme. The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should read the detailed information set out elsewhere in this Base Prospectus and incorporated by reference herein and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should also consult their stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks inherent in an investment in any Notes issued under the Programme and consider such an investment decision in the light of the prospective investor's personal circumstances.

RISK FACTORS REGARDING THE ISSUER

A. Risks related to the Issuer's financial situation and position

1. *The Issuer has significant counterparty risk exposure*

The Issuer's business is subject to credit risks connected to its exposures to borrowers and to other (professional) counterparties. Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent to the Issuer's business activities.

In 2023, the Issuer's mortgage loan portfolio was EUR 14.4 billion at year-end (year-end 2022 EUR 12.4 billion) (see the risk factor "10. *Risks related to the Issuer's loan portfolio*"). The Issuer's credit risk to professional counterparties mainly consists of the exposures on the top 10 professional counterparties (financial institutions). As at year-end 2023 the total net exposure for the top 10 professional counterparties amounted to EUR 524 million (year-end 2022: EUR 517 million) and mainly concerns direct debit accounts related to mortgage repayments and initial margin posted with central clearing parties (LCH and Eurex).

Achmea B.V. has issued a capped guarantee to the Issuer to cover credit risk and legal claims in connection with the acquired Acier Loan Portfolio (as defined below) (see the risk factor "4. *Risks regarding the loan portfolio acquired from Staalbankiers*"). At year-end 2023, the remaining maximum guarantee amount is EUR 265 million.

Third parties that owe the Issuer money, securities or other assets may not pay or fulfil their obligations. These parties include borrowers (under loans), the issuers whose securities the Issuer holds, customers, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries.

The borrowers and other counterparties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, which may have an adverse effect on the Issuer's financial condition and/or results of operations, in particular as most of the Issuer's assets are financial assets (as described above).

2. *The Issuer's business, revenues, results of operations, financial condition and prospects are materially affected by the condition of global financial markets and economic conditions generally*

The profitability of the Issuer could be adversely affected by a downturn in general economic conditions in the Netherlands or globally. Financial markets are inherently volatile. Factors such as actions by central banks, interest rates, exchange rates, inflation, deflation, investor sentiment, the availability and cost of credit, the liquidity of the global financial markets and the level and volatility of equity prices can significantly affect the activity level of customers and the Issuer's profitability. Further, geopolitical tensions, terrorism and armed conflicts may have an adverse impact on the Issuer's financial results or its business.

An economic downturn, or significantly higher interest rates for customers, could adversely affect the credit quality of the Issuer's mortgage portfolio by increasing the risk that a greater number of its customers would be unable to meet their obligations. In addition, a market downturn and increased competition for savings in the Netherlands could lead to a decline in customer deposits or higher funding costs. Continuing volatility in the financial markets or a protracted economic downturn in the European and Dutch markets or the Issuer's inability to adequately respond to such developments could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The war in Ukraine, the conflict in the Middle East, geopolitical turmoil as well as monetary policy to mitigate its effects, has had and continues to have impact on the Dutch, European and global economic prospects and therefore on the Issuer.

Potentially, additional inflation might be driven by, *inter alia*, rising of energy prices caused by the Russia/Ukraine war, the conflict in the Middle East, geopolitical turmoil, disruption in production chains and depreciation of the Euro. The impact of inflationary developments on the Issuer's balance sheet depends on inflation itself, but also on how other market factors move, amongst others driven by the response of central banks to rising inflation and market expectations of investors. High unemployment levels, reduced consumer and government spending levels, government monetary and fiscal policies, inflation rates, interest rates, credit spreads and credit default rates, liquidity spreads, currency exchange rates, market indices, equity and other securities prices, real estate prices, the volatility and strength of the capital markets, political events and trends in terrorism, cybercrime, cyberattack, real estate value and changes in customer behaviour may have an adverse effect on the Issuer's financial condition and/or results of operations. All of these factors are impacted by changes in the financial markets and developments in the global economies.

Actions by central banks and governments, including the implementation of austerity measures and bail-outs of financial institutions, as well as volatile markets, interest rates and credit spreads, liquidity spreads and significant changes in asset valuations (including material write-offs and write-downs of impaired assets), have all affected the business of financial institutions, including the Issuer in the past and may continue to have an adverse effect on the Issuer's financial condition and/or results of operations.

In addition, the Issuer is exposed to risks arising from geopolitical events or political developments, such as trade barriers, exchange controls, sanctions and other measures taken by sovereign governments that may hinder economic or financial activity levels. Furthermore, unfavourable political, military or diplomatic events, including secession movements or the exit of member states from the EU, pandemics and any future epidemics, state and privately sponsored cyber and terrorist acts or threats, and the responses thereto by governments and markets, could negatively affect the business and performance of the Issuer including as a result of the indirect effect on regional or global trade and/or on the Issuer's customers. Should any such event occur, it could have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and prospects.

3. *Changes in customer behaviour may impact financial position and result of operations negatively*

The Issuer is exposed to risks associated with the future behaviour of customers which may have an impact on future payment and prepayment patterns. Relevant customer behaviours include, among others, withdrawal decisions, decisions on whether or not to redeem (part of) their loans, decisions on whether or not to save or invest moneys and choices regarding the underlying fund composition in relation to certain investment products. Customer behaviour and patterns can be influenced by many factors, including financial market conditions, economic conditions generally and changes to the tax regulations.

The amount of prepayments of mortgages and the duration of non-maturing deposits will vary depending on the interest rate environment. For example, a decrease in the general level of interest rates could affect the Issuer through, among other things, increased prepayments on the loan and mortgage portfolio for instance as a result of low interest rates on saving accounts. Consequently, prepayments on mortgage loans are more beneficial to consumers than savings. Alternatively, any period of rapidly increasing interest rates or high interest rates over a longer period of time may result in a decrease in the demand for mortgage loans. Although the Issuer uses behavioural models in its risk management to capture these unexpected changes, changes in customer behaviour may have an adverse effect on the Issuer's financial condition and/or results of operations, especially in highly volatile financial markets.

4. Risks regarding the loan portfolio acquired from Staalbankiers

On 7 July 2015, the Issuer acquired the Acier Loan Portfolio from Staalbankiers, the former private banking entity within Achmea Group, which terminated its banking activities on 25 September 2017. The remainder of the loan portfolio was acquired on 11 October 2016.

The Acier Loan Portfolio decreased from EUR 646 million at year-end 2022 to EUR 590 million at year-end 2023. As at 31 December 2023, the allowance for losses on loans and advances related to the Acier Loan Portfolio amounts to EUR 18.8 million (year-end 2022: EUR 12.8 million).

The Acier Loan Portfolio differs in characteristics from the regular Achmea Bank mortgage portfolio. The Acier Loan Portfolio is a closed-book portfolio and is managed by the former Achmea unit Staalbankiers credit department that was transferred to Achmea Bank and is fully integrated into Achmea Bank.

The mortgage loans included in the Acier Loan Portfolio may differ from mortgage loans advanced to regular retail clients. The principal amount of these loans can be significantly higher than average mortgage loans in The Netherlands, making the exposure risk on a single client higher. Also, the mortgages securing the mortgage loans may be vested on residential and/or commercial properties with higher values and/or properties that may be more price sensitive and less marketable. This may therefore result in higher losses and may impact the overall performance of the Issuer's loan portfolio. The historic performance of the Issuer's loan portfolio may therefore no longer be accurate as an indication of future yield and losses. This may have a negative impact on the performance of the Issuer and could have an adverse impact on its financial position.

The vast majority of loans which were acquired by the Issuer from Staalbankiers is interest only, have a variable interest rate and part of the loans is denominated in Swiss Francs (CHF). Rising Swiss Franc (CHF) interest rates and EUR/CHF currency rate may influence the affordability and loan to value ratio of the mortgage loans negatively. The risks of the Issuer on this loan portfolio may therefore be substantially higher than on the remainder of its loan portfolio. All loans denominated in Swiss Francs have a variable rate of interest. As a result hereof, the Issuer may become more exposed to changes in interest rates, which could have an adverse impact on its financial position.

In October 2023, the Issuer received a summons for a class-action lawsuit from Stichting Compensatie Zwitserse Frank Leningen ("**Stichting CZFL**"). This summons relates to mortgage loans denominated in Swiss Franc (CHF), provided by Staalbankiers (which loans have been transferred to the Issuer) to several of its private banking clients. In the summons for the class action, Stichting CZFL, acting as claim foundation, holds the Issuer liable for any loss these clients with mortgage loans denominated in Swiss Franc, have suffered or may suffer resulting from (unforeseen) CHF/EUR exchange rate developments. The summons initiated a formal legal procedure at the District Court in The Hague. The Issuer submitted its statement of defence to the court on 10 April 2024. A court hearing is scheduled for March 2025. The proceedings may last at least several months, most probably longer if any appeal is considered.

In earlier proceedings against Staalbankiers and the Issuer, initiated by individual clients, courts ruled in favour of the Issuer. Any breach of duty of care may result in claims of borrowers against the Issuer, such as the class-action claim from Stichting CZFL, which claims could be significant and may involve high costs and require substantial resources on the part of the Issuer. However, in relation to the Acier Loan Portfolio, Achmea B.V. issued a capped guarantee to the Issuer to cover potential credit risk and legal claims related to this portfolio. Because of this guarantee, the impact of the impairment charges on the income statement is low, but may still occur. The total amount of claims submitted is recognised on the balance sheet as a receivable from Achmea B.V. However, there is no assurance that this guarantee will cover all risks relating to the Acier Loan Portfolio, nor that Achmea B.V. will be able to comply with its obligations under the guarantee (see also the risk factor "**1. The Issuer has significant counterparty risk exposure**").

5. Risks regarding loans originated by third parties

Next to new mortgage loan production under the Achmea labels Centraal Beheer and Woonfonds, the Issuer also actively acquires mortgage loans originated by external third parties, either via participation in a platform or outright sales. Per the end of 2023, the volume of third party originated mortgage loans amounts to EUR 3.7 billion, i.e. almost 26 per cent. of the total mortgage loan portfolio. For mortgage loans originated by an external third party the original agreement and conditions remain intact. The original lender will remain the point of contact for customers and responsible for servicing.

The Issuer is therefore dependent in part on the continued performance, quality of customer service, accuracy, compliance and security of the original lender. Furthermore, any negative publicity in respect of such parties, such broader products and services sold by such parties could result in significant damage to the Issuer's reputation and negatively impact Issuer's results and financial position, which could in turn greatly hinder the Issuer's ability to retain clients or compete for new business.

This means, among others, that the interest rates at reset (i.e. the reset of the interest rate of the mortgage loans from time to time) will be set by the original lender and amendments may be made by the original lender to the conditions of the mortgage loans. As the Issuer will not control such part of its operation, it may be exposed to risks relating to improper servicing, including but not limited to resetting of interest rates if this is performed in a manner inconsistent with the interest of the Issuer. For example, if the original lender takes its own interest into account when resetting the interest rates and sets a lower interest rate, this may have a negative impact on the interest received by the Issuer which could affect the Issuer's results.

6. A downgrade of any of the Issuer's credit ratings may impact the Issuer's funding ability and have an adverse effect on the Issuer's financial condition

Access to the money markets and the capital markets may be affected by concerns about the credit worthiness of the Issuer, but may also be influenced by concerns about the market segments in which the Issuer is active, or by a general market disruption (also see the risk factor "2. *The Issuer's business, revenues, results of operations, financial condition and prospects are materially affected by the condition of global financial markets and economic conditions generally*"). Access to these markets may be further affected by a deterioration of the credit rating of the Issuer.

In general, credit ratings are important factors affecting public confidence in banks, and are as such important to the Issuer's ability to sell its products and services to existing and potential customers. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The Issuer's credit ratings are important to its ability to issue debt and to the cost of such financing. In the event of a downgrade, the cost of issuing debt will increase which will have an adverse effect on the Issuer's net results. As of the date of this Base Prospectus, S&P's long-term issuer credit rating in respect of the Issuer is "A-", with a stable outlook and its short-term issuer credit rating in respect of the Issuer is "A-2", with a stable outlook. Fitch has assigned a long-term counterparty credit rating of "A" with a stable outlook and a short-term counterparty credit rating of "F-1" in respect of the Issuer. The counterparty credit rating of Achmea B.V. (the holding company of the Achmea Group of which the Issuer forms part) by S&P is as of 25 July 2016 "BBB+" with a stable outlook as of 13 March 2024 and the Issuer Default Rating of Achmea B.V. by Fitch is "A" with a stable outlook. A downgrade of any of the Issuer's credit ratings (for whatever reason) can result in higher funding and refinancing costs for the Issuer in the wholesale markets. In addition, a downgrade of any of the Issuer's credit ratings may limit the Issuer's opportunities to extend mortgage loans and may have a particularly adverse effect on the Issuer's image as a participant in the capital markets, as well as in the eyes of its clients. These factors may have an adverse effect on the Issuer's financial condition and/or results of operations. A downgrade of Achmea B.V.'s credit rating may have a similar adverse effect on the Issuer's financial condition and/or results of operations.

In addition, other credit rating agencies may seek to rate the Issuer or the Notes on an unsolicited basis and if such unsolicited credit ratings are lower than comparable credit ratings granted, such unsolicited credit ratings could have a material adverse effect on the Issuer's results of operations, financial condition and liquidity and may negatively affect the market value of the Notes. The decision to withdraw a credit rating or continue with an unsolicited credit rating remains with the relevant credit rating agency.

7. *The Issuer faces refinancing risks in the capital markets and liquidity risks*

Adverse capital market conditions may affect the availability and cost of borrowed funds, thereby impacting the Issuer's ability to support or grow its businesses. Furthermore, disruptions, uncertainty or volatility in the capital and credit markets may limit the Issuer's access to capital required to operate its business. Recently, interest rates were rising and the Issuer experienced, and may continue to experience, increased funding costs. Funding costs may also increase as a result of the failure of a number of high-profile financial institutions, such as the collapse of Silicon Valley Bank, Signature Bank, the seizure of First Republic Bank and the last-minute rescue of Credit Suisse.

The Issuer faces liquidity risk, which means that funding and liquid assets may not be (sufficiently) available as a result of which the Issuer may not be able to meet short-term financial obligations. The amount of mortgage loans on the Issuer's balance sheet exceeds the amount of savings money attracted. This has resulted in a dependency on secured and unsecured wholesale funding. The gap between mortgage loans granted and savings and deposits entrusted is funded in the money markets and capital markets. Good access to these markets is necessary to finance the growth of the mortgage loan portfolio and to refinance all outstanding funding with a shorter maturity than the mortgage loans in which the money is invested. Thus, the Issuer is exposed to the risk of alternative sufficient funding to fund its illiquid assets, e.g. mortgage portfolio and deposit outflow. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of maturing debt that needs to be refinanced, the overall availability of credit to the financial services industry, the Issuer's credit ratings and credit capacity, as well as the possibility that lenders could develop a negative perception of the long-term or short-term financial prospects of the Issuer. Similarly, the Issuer's access to funds may be limited if regulatory authorities or rating agencies take negative actions against it. If the Issuer's internal sources of liquidity prove to be insufficient, there is a risk that external funding sources might not be available, or available at unfavourable terms. This would have an adverse effect on the Issuer's profitability and its financial conditions.

In addition, the Issuer faces a liquidity risk in relation to its savings deposits. A substantial part of the savings deposits held by the Issuer, generated under the Centraal Beheer label, is used to fund the Issuer's long-term assets such as its mortgage portfolios. The total savings portfolio consists of available on demand accounts of EUR 5.3 billion (2022: EUR 4.4 billion), deposits with agreed maturity of EUR 1.1 billion (2022: EUR 0.6 billion), saving deposits linked to mortgages of EUR 0.6 billion (2022: EUR 0.7 billion) and pension savings of EUR 2.2 billion (2022: EUR 2.2 billion).

B. Risks related to the Issuer's business activities and industry

8. *The Issuer faces substantial competitive pressures which could adversely affect the Issuer's results of operations*

There is substantial competition in The Netherlands for the issue of mortgage loans to private individuals, savings products and the other products and services that the Issuer provides. Competition in the financial services industry is furthered by the high level of consolidation in The Netherlands in the markets where the Issuer operates. Consolidation may create additional or stronger competitors and may intensify competition. The Issuer faces competition from companies such as ING Bank N.V., Coöperatieve Rabobank U.A., ABN AMRO Bank N.V., de Volksbank N.V. and foreign banks and competitors. Furthermore, technology giants, (start-up) fintech companies, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all encroaching on traditional banking services and from traditional bank competitors who team up with such new players. If the Issuer is unable to offer competing attractive products and services that are profitable or is unable to innovate and provide new and competitively priced products and services to remain competitive, the Issuer may lose market share or incur losses on some or all of its activities. Consumer demand, technological changes, regulatory actions and other factors also affect competition. This includes ESG factors that may drive adjustments of (the pricing of) mortgage loans, savings products and funding strategies. Competitive pressure could result in increased pricing pressure, particularly as competitors seek to gain market share, and may harm the Issuer's ability to maintain or increase profitability.

9. *Risk that the operations and reputation of the Issuer may be interdependent on the developments of the Achmea Group*

The Issuer forms part of the Achmea Group and its operations are interdependent on and may be affected by developments concerning Achmea B.V. and Achmea Group, such as, but not limited to, (i) capital contributions (*kapitaalstortingen*) and dividend payments, (ii) credit ratings of Achmea B.V. or entities within the Achmea Group and/or (iii) passing on of costs incurred or set-off by

Achmea B.V. or within the Achmea Group. These interdependencies result in the fact that the Issuer may be affected by the materialisation of certain risks of Achmea Group, which may have a material effect on the financial position or result from operations of the Issuer. For a description of Achmea B.V. and Achmea Group, see section "*Achmea Group*".

The Issuer's business and results of operations are, to a certain extent, dependent on the strength of its brands and the Achmea Group's reputation. The Achmea Group and its products are vulnerable to adverse market perception as it operates in an industry where integrity, customer trust and confidence are paramount. The Achmea Group and therefore the Issuer is exposed to the risk that litigation (such as in connection with mis-selling), employee fraud and other misconduct, operational failures, the negative outcome of regulatory investigations, press speculation and negative publicity, amongst others, whether or not founded, could damage its brands or reputation. Any damage to the Achmea Group's brands or reputation could cause existing customers or intermediaries to withdraw their business from the Issuer and potential customers or intermediaries to be reluctant or elect not to do business with the Issuer. Furthermore, negative publicity could result in greater regulatory scrutiny and influence market or rating agencies' perception of the Issuer, which could make it more difficult for the Issuer to maintain its credit ratings which is an important factor for both intermediaries and customers when considering which bank to do business with.

Any damage to the Achmea Group's brands or reputation could cause disproportionate damage to the Issuer's business, even if the negative publicity is factually inaccurate or unfounded.

10. Risks related to the Issuer's loan portfolio

Mortgage loans constitute a significant portion of the Issuer's total loan portfolio. As of 31 December 2023, mortgage loans accounted for more than 90 per cent. of the Issuer's total loan portfolio. Mortgage loans are subject to financial risks, such as credit, liquidity and interest rate risks. Increased interest rates, a significant downturn in the economy, a stagnation or a drop in property values and/or changes in or abolition of the tax deductibility of interest payments on residential mortgage loans in The Netherlands, high inflation or a combination thereof, could lead to a decrease in the production of new mortgage loans and/or to increased default rates on existing mortgage loans.

The Issuer is exposed to the risk of default by borrowers under mortgage loans. Borrowers may default on their obligations due to bankruptcy, lack of liquidity, downturns in the economy generally or declines in real estate prices, operational failure, fraud or other reasons such as loss of earnings, illness, divorce and other similar factors which could ultimately have an adverse impact on the ability of borrowers to repay mortgage loans.

Climate and environmental risks may negatively affect collateral values and default risk with increased (un)expected losses as a possible consequence.

Considering that mortgage loans represent a high percentage of the loan portfolio of the Issuer, the above may have an adverse effect on the Issuer's financial condition and/or results of operations.

Complexity in determining the impact of these risks and in determining the effectiveness of the mitigating measures increases this risk.

11. Risk related to complaints and compensation arrangements for consumer loans with variable interest rate

Several credit providers are involved in legal proceedings before the KiFiD and Dutch courts regarding variable interest in revolving consumer credit loans which are resulting in compensation arrangements by credit providers. The Dutch civil court cases vary on this subject and conclusive case law has yet to be developed, whilst recent KiFiD rulings have been more consistent with each other.

Judgments of civil law courts in relation to variable interest rates on consumer loan agreements vary significantly from the KiFiD rulings in relation to consumer loans and also differ from one another. Civil law court cases on this matter are at the date of this Base Prospectus limited to consumer loans and do not apply to mortgage loans. The focus in the civil law courts is on the question whether the clauses which set out the right of the originator to change the variable interest rates are presumed to be unreasonably onerous and therefore invalid. Whether or not this applies, depends on the actual clause itself and the circumstances at the time of conclusion of the loan agreement. Decisive case law has yet to be developed further both in terms of when a clause is invalid and what the consequences thereof are.

For example, KiFiD issued rulings against other credit providers on contractual terms that give credit providers the unconditional right to change the variable interest rate of loans provided to consumers (including revolving credits). KiFiD ruled that if the contractual terms do not specify the grounds for changing the interest rate, the consumer may expect the only relevant circumstances that can play a role in changing the interest rate to be market developments. In view of KiFiD, the difference between the contractual rate and the average market rate is set at the moment the contract is entered into. From then on, the contractual rate should follow movements of the average market rate. In order to establish whether the credit provider followed market developments, KiFiD compares the course of the contractual interest rate with certain average interest rates published by Statistics Netherlands and the DNB. If the recalculation shows that the consumer paid more than the relevant offeror was allowed to charge, then the relevant offeror must repay the overpaid interest according to KiFiD. Holders of consumer credit loans with variable interest rates which do not meet the KiFiD requirements described in the rulings referred to above may be entitled to be compensated.

Currently, the Issuer is not active in the consumer credit market: it has sold its consumer loans portfolio in 2010. As the variable interest ruling of KiFiD has retroactive effect to 2002, there is a risk that former consumer loan clients of the Issuer that have redeemed and terminated their consumer loan prior to the selling date of the portfolio (i.e. prior to 2010), might claim compensation. However, this risk may be mitigated by the fact that, as far as can be estimated, the Issuer's consumer loan variable interest rates in the relevant period did not differ substantially (to the extent relevant to any claim) from the average market rate.

The Issuer has analysed the impact of the variable interest ruling of KiFiD. This revealed that it cannot be excluded that certain clients may have paid too much interest when applying the concepts underlying the KiFiD rulings. At the date of this Base Prospectus, the Issuer is not involved in any civil, KiFiD or arbitration proceedings in this respect. However, the Issuer will compensate excess interest claims if such claims are justified pursuant to the KiFiD ruling, which may adversely affect the Issuer's financial position.

Furthermore, there is a risk that KiFiD's rulings in respect of consumer credit loans with variable interest rates could also be applied to other financial products sold to Dutch consumers and as such may have a certain knock-on effect on other products.

12. Volatility in interest rates may negatively affect the Issuer's business activities

The results of the operations of the Issuer are affected by its management of interest rates sensitivity. The composition of the Issuer's assets and liabilities and any gap position resulting from that composition, causes the operations' net interest income to vary with changes in interest rates. There is no assurance that the Issuer will be able to successfully manage interest rate spreads or the potential negative impact of risks associated with decreasing interest rates, sustained low or even negative interest rates, which may result in lower investment earnings. In addition, any period of rapidly increasing interest rates may result in a decrease in the demand for loans and higher interest rates to be paid to customer deposits and on debt securities the Issuer has issued or may issue on the financial markets from time to time to finance its operations, which would increase its interest expenses and reduce its result. A mismatch of interest-earning assets and interest bearing liabilities in any given period may, in the event of changes in interest rates, have a material effect on the financial position or result from operations of the Issuer. Rising interest rates could negatively affect the margins on new mortgage production and rate resets in the existing mortgage portfolio if the Issuer is not able to (fully) translate these into higher mortgage rates.

13. The Issuer may not have sufficient assets available to meet its obligations under the Notes

The use of securitisation, the issue of covered bonds, secured private loans and similar transactions has resulted in the transfer of a substantial part of the assets on the Issuer's balance sheet in connection with such transactions (see section "*Achmea Bank N.V.*" under '*Funding, financing and collateral*'). The assets transferred in connection with these transactions will not form part of the estate of the Issuer in case of the Issuer's insolvency, as these are encumbered assets. These assets will first be used to pay amounts due on or in connection with the securities and loans issued in these transactions and only amounts left (if any) after such amounts have been paid in full may form part of the estate of the Issuer and possibly be available to pay amounts due to the Noteholders.

As set out above, the Issuer has entered into securitisation, covered bond and similar secured transactions in respect of its mortgage portfolio. The Issuer has various rights and obligations under such transactions and may be exposed to risks in relation thereto, including, but not limited to the risk that: (i) it must transfer, *inter alia*, swap collateral or substantial new assets in connection with

such transactions, (ii) it has to repurchase some or all of the mortgage portfolios transferred in relation to such transactions and (iii) it must pay substantial fees in relation thereto. The above may have a negative effect on the amount of assets available for Noteholders to take recourse on the Issuer's assets in case of bankruptcy.

14. The Issuer is exposed to risks related to environmental factors

The Issuer is exposed to risks related to environmental factors, including the role in the transition to an environmentally sustainable economy of the Issuer itself or of parties with which the Issuer may interact and the risk of (in)direct financial or reputational damage due to acute or chronic physical environmental events, such as river flooding, extreme weather events and forest fires, which can cause damage to collateral in the residential and commercial real estate lending portfolios of the Issuer. The event itself, or the exposure to the risk as such, can lead to a devaluation of collateral value. Chronic changes in weather conditions, such as droughts, may cause damage to collateral (e.g. pile rot) in the residential and commercial real estate lending portfolios of the Issuer, which can lead to a devaluation of the collateral value. Introduction of legal requirements on energy efficiency of houses can lead to a devaluation of collateral in the residential and commercial lending portfolios that do not yet meet the criteria. A substantial increase in energy costs can lead to a devaluation of (energy inefficient) collateral in the residential and commercial lending portfolios. Therefore, risks related to environmental events could have an adverse effect on the Issuer's business and/or its financial position or operational results.

C. Legal and regulatory risks regarding the Issuer

15. The Issuer's results of operations can be negatively affected by significant regulatory developments as well as enforcement action, including changes in capital and liquidity requirements

The Issuer conducts its businesses subject to ongoing regulatory and associated risks, including the effects of changes in law, regulations, and policies in The Netherlands. The timing and form of future changes in regulations are unpredictable and beyond the control of the Issuer, and changes made could materially adversely affect the Issuer's business. Also, the application of regulatory laws and regulations applicable to the Issuer are to an extent based on the Issuer's interpretations of such laws and regulations. The Issuer cannot guarantee that such interpretations will not be questioned by the relevant authorities. Changes in regulatory laws and regulations or interpretations by the Issuer thereof being challenged by the relevant authorities could materially impact the profitability of the Issuer's businesses, the value of its assets or the collateral available for its loans, require changes to business practices, increase its regulatory reporting and transparency obligations, or force the Issuer to discontinue businesses or change its legal entity structure, capital and funding structure, and expose the Issuer to additional costs, taxes, liabilities, enforcement actions and reputational risk.

The following changes in laws and regulations, among others, form a material risk for its financial position, credit rating and results of operations and prospects.

Basel III Reforms/CRD IV/CRR

Regulatory requirements with respect to capital adequacy and liquidity, as proposed by the Basel Committee and being implemented in the European Union through, among others, the CRD IV Directive and the CRR, as these are amended from time to time. These requirements are subject to ongoing change, and are expected to become more stringent. This is especially due to the implementation and entry into force of the Basel III Reforms (informally referred to as Basel IV) applicable as from 1 January 2025. Notable changes that will affect the Issuer's business includes changes to the requirements for the risk-weighting of mortgages and the introduction of an output floor. The Issuer expects that as of 2025, due to the Basel III Reforms, the output floor will gradually increase over a five-year phase-in period and its total risk exposure amount (TREA) will decrease. As the impact of the Basel III Reforms is still subject (in part) to further implementation in the European Union or national laws, the exact impact of these changes to the applicable prudential regime is yet to be fully determined by the Issuer. Although the legislation implementing the Basel III Reforms was published in the Official Journal, various standards are subject to the adoption of delegated regulations and regulator guidance. The Issuer is closely monitoring these developments, paying particular attention to new rules for residential mortgages.

In addition to evolving minimum ('pillar 1') capital requirements and capital buffer requirements, the regulatory capital framework applicable to the Issuer also allows for competent authorities to introduce additional ('pillar 2') capital requirements to be maintained by an institution relating to elements of risks which are not fully captured by the additional own funds requirements or to address macro-prudential requirements. DNB sets overall (capital) limits, based on its periodic

supervisory review and evaluation process (SREP). The Issuer complied with external and internal minimum capital requirements throughout 2023 with a common equity tier 1 capital ratio of 16.9 per cent. and a total capital ratio of 16.9 per cent. at 31 December 2023. Any increase in these pillar 1 and 2 requirements and/or capital buffer requirements may require the Issuer to increase its capital position, which could have a material adverse effect on the Issuer's business, financial position and results of operations.

AML Directive/AML Regulation

(New) rules on anti-money laundering and prevention of terrorism financing, as laid down in, among others, the AML Directive, which Member States must transpose into national law by 10 July 2027 and the AML Regulation, which will apply from 10 July 2027 and accompanying AML Authority Regulation, which will apply from 1 July 2025, as these are amended from time to time, apply to the Issuer. These new AML requirements require the Issuer to review and update its relevant policies, rules and procedures, also taking into account any possible future technical standards and guidance from the AML Authority or other competent authorities. The Issuer is working on the interpretation and subsequently implementation of the new requirements in its processes, systems and training and awareness for employees. Failure to (timely) comply with the AML rules could result in enforcement measures and damages and may adversely affect the Issuer's financial position, reputation, credit rating and results of operations and prospects.

PSD II

Payment services regulations, such as those laid down in PSD II impose additional requirements on the Issuer with respect to its payment services and supports the emergence of new payment service providers and the development of innovative mobile and internet payments in Europe. Key elements of PSD II that may impact the Issuer are: (i) access to payment accounts by other parties than the bank where the customer holds an account (Access to Account (XS2A)) and (ii) security requirements. Access to Account (XS2A), within the meaning of PSD II results in more or intensified competition for banks and can be a threat as parties other than banks focus on the customer-engagement components of the value chain and leave the commoditised transactional components to banks, which could lead to disintermediation. Security is and will remain a core element in the service offering of banks whereby it is important that the security requirements in PSD II as applied by banks in practice strike the right balance between ease of use and risk (such as with respect to customer data). On 10 May 2022, the European Commission launched specific consultations on the review of PSD II and on open finance, following which the European Commission published its report on the application and impact of PSD II on 2 February 2023. On 28 June 2023, the European Commission proposed legislative amendments to PSD II, consisting of a directive and regulation, that may have an impact on the payments business of the Issuer. The precise impact and expected time of entry into force of the proposals is as yet unclear, as is the question whether the new proposals are applicable to savings- and investment accounts.

Taxonomy Regulation

The Issuer has become subject to increasing sustainability regulations, such as the SFDR and the Taxonomy Regulation. These regulations require the Issuer to include information at entity and at product level with regard to certain financial products on whether or not it takes into account adverse sustainability impact, whether or not it promotes environmental or social characteristics and whether or not it meets one or more of the environmental objectives as set out in the Taxonomy Regulation.

CSRD and ESRS

Further European sustainability legislation has and is currently being developed such as the CSRD, which entered into force on 5 January 2023. The CSRD requires Achmea Group to disclose information in its annual report on the way it operates and manages social and environmental challenges and on the basis of the ESRS. The Issuer is in addition required to submit a sustainability report aligned with the CSRD/ESRS in 2026 over the year 2025. Reporting under the CSRD requires Achmea Group to formulate long-term ESG targets and policy and to conduct due diligence for its own operations and supply chain. Further transparency rules are introduced on division of roles and responsibilities for ESG targets among others. Reports and strategic plans that must be disclosed by Achmea Group under the CSRD must be made available in electronic form. The ESRS, which are currently being further developed, require Achmea Group to disclose detailed information on environmental protection, social responsibility and treatment of employees, respect for human rights, anti-corruption and bribery and on diversity. Achmea Group will have to report across four reporting areas: governance, strategy, impact, risk and opportunity management, metrics and targets that are divided into three topics to disclose information on from an environmental, social and governance perspective. In addition, there are sector agnostic, sector specific and company specific disclosure requirements to consider by Achmea Group.

CSDDD

The proposal for the CSDDD, which contains requirements for companies, their subsidiaries and their value chains relating to identifying, ending, preventing, mitigating and accounting for negative human rights and environmental impacts, has been adopted by the European Council on 24 May 2024. European companies with more than 1000 employees and a turnover of more than EUR 450 million are expected to be in scope of the CSDDD. The requirements of the CSDDD will be phased-in and become applicable depending on the size of the company within three (3) to five (5) years after entry into force of the directive. As the CSDDD is expected to apply to the Achmea Group, the Issuer is assessing the impact of the CSDDD on its business, financial conditions, results of operations and prospects.

ECB guide on climate-related and environmental risks

The ECB published further guidance with regard to the ECB guide on climate-related and environmental risks. Credit institutions, such as the Issuer are expected to incorporate the management of climate-related and environmental risks in their risk management framework. The ECB has set institution-specific deadlines for full alignment with its expectations as set out in its 'Guide to climate-related and environmental risks' by the end of 2024. If the Issuer fails to be fully compliant in a timely manner it runs the risk to face enforcement measures (e.g. fines) and remediation costs.

Other sustainability regulations

As the Issuer will have to implement the abovementioned sustainability regulations and expects to have to implement more sustainability-related regulations, such as the upcoming EBA guidelines on management of ESG risks, this will give rise to additional compliance costs and expenses. As many of the sustainability regulations are still in the midst of their development, the full impact thereof on the Issuer is currently unclear. As a result of these legislative initiatives, the Issuer will be required to provide additional disclosure to stakeholders on ESG matters, which may demand substantial resources and divert management attention from other tasks. In addition, as the Issuer will have to implement any new regulations and guidance, and expects to have to implement more sustainability-related regulations and guidance in the future, this will give rise to additional compliance costs and expenses.

The more recent amendments relating to sustainability that have been implemented in, amongst others, EU MiFID II, AIFMD and the Benchmarks Regulation have an impact on product development and advice, know your customer (KYC), risk management, solvency requirements and the disclosures of financial products:

- Under the MiFID II delegated acts (Commission Delegated Regulation (EU) 2021/1253 and Commission Delegated Directive (EU) 2021/1269), the Achmea Group is required to integrate sustainability considerations into the suitability assessment and product governance obligations.
- The AIFMD delegated acts (Commission Delegated Regulation (EU) 2021/1255 and Delegated Regulation (EU) 231/2013) require management companies within the Achmea Group to integrate sustainability risks in the management of funds, to include a consideration of any conflicts that may arise as a result of the integration of sustainability risks in their conflicts of interest procedures, to take into account: (i) sustainability risks; and (ii) if relevant, the principal adverse impacts of investment decisions on sustainability factors, as part of the due diligence in the selection and ongoing monitoring of investments; and to capture details of procedures to manage sustainability risks in the risk management process.
- The Benchmarks Regulation introduced two categories of climate benchmarks and further specified ESG disclosure requirements.

As described above, the sustainability regulations or failure to comply with the sustainability regulations could therefore have a material adverse impact on the Issuer's business, reputation and revenues and will lead to additional implementation and compliance costs for the Issuer.

IFRS

The Issuer's consolidated financial statements are prepared in accordance with the IFRS as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. The IFRS guidelines are periodically revised or expanded. It is possible that future accounting standards which the Issuer is required to adopt, or as a result of choices made by the Issuer, could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on the Issuer's reported results of operations and financial condition and may have a corresponding impact on its capital ratios.

EBA Guidelines on Loan Origination and Monitoring

On 29 May 2020, the EBA published the EBA Guidelines. These EBA Guidelines apply as from 30 June 2021, with implementation deadlines reaching up to July 2024. The EBA Guidelines specify the internal governance arrangements for granting and monitoring of credit facilities throughout their lifecycle. These EBA Guidelines introduce requirements for borrowers' creditworthiness assessment and bring together the EBA's prudential and consumer protection objectives. The EBA Guidelines aim to ensure that institutions have robust and prudent standards for credit risk taking, management and monitoring, and that newly originated loans are of high credit quality. These EBA Guidelines also aim to ensure that the institutions' practices are aligned with consumer protection rules and AML requirements. To the best of its knowledge and to the extent applicable, the Issuer (will) comply with the EBA Guidelines within the given timelines, but the insights may change over time.

DORA

DORA entered into force on 16 January 2023 and will become applicable on 17 January 2025. DORA introduces a new, uniform and comprehensive framework on the digital operational resilience of credit institutions, insurers, fund managers and certain other regulated financial institutions in the EU. All institutions in scope of DORA, which includes the Issuer, will have to put in place safeguards to protect their business operations and activities against cyber threats and other ICT risks. DORA introduces requirements for such institutions on ICT risk governance and management, incident reporting, resilience testing and contracting with ICT services providers. Although the Issuer is already required to comply with certain ICT risk governance, management, resolution and outsourcing obligations, there are differences between these obligations and the standards as laid down in DORA (e.g. DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Consequently, the Issuer has performed a gap analysis and intends to implement DORA's additional or different requirements before DORA becomes applicable and ensure compliance with these requirements after the date thereof. This will give rise to additional compliance and ICT-related costs and expenses. Should the Issuer not be able to timely comply with DORA, this may result in administrative and/or criminal enforcement and/or reputational damage.

The above-mentioned changes in law are indicative examples of a substantial stream of new laws and regulations financial institutions (including the Issuer) will face in the next four to five years.

16. Risks related to the BRRD, the SRM Regulation and the Wft

The BRRD and the SRM Regulation set out a common European recovery and resolution framework applicable to banks and certain investment firms, group entities (including financial institutions subject to consolidated supervision) and (to a limited extent) branches of equivalent non-EEA banks and investment firms. In connection therewith, the SRM Regulation and BRRD recognise and enable the application of the recovery and resolution framework both on the level of an individual entity as well as on a group level. The below should be read in the understanding that the Issuer or any entity belonging to the Achmea Group may become subject to requirements and measures under the SRM Regulation and BRRD not only with a view to or as a result of its individual financial situation, but also, in certain circumstances, with a view to or as a result of the financial situation of the group that it forms part of. Moreover, for the avoidance of doubt, the below requirements and measures may also apply to any such group entity of the Issuer. Currently, DNB in its capacity of NRA shall perform resolution tasks and responsibilities under the SRM Regulation with respect to the Issuer (as a less significant institution under the Single Supervisory Mechanism). Therefore, if the Issuer would be deemed no longer viable or in default (or one or more other conditions apply) the NRA may decide to write-down, reduce, redeem and cancel or convert into claims which may give right to relevant capital instruments and certain eligible liabilities of the Issuer, such as common equity Tier 1, Additional Tier 1 and Tier 2 instruments, in principle in a certain order. The exercise of the aforementioned write down or conversion powers could adversely affect the market value of the Notes.

If the Issuer would be deemed to fail or likely to fail and the other resolution conditions would also be met, the NRA may decide to place the Issuer under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the SRM Regulation provides for the bail-in tool. The bail-in tool may be applied to recapitalise the Issuer (whether or not in combination with one of the aforementioned transfer tools) or convert into claims which may give right to shares or other instruments of ownership or into rights with respect to to-be-issued shares or other instruments of ownership or reduce the principal amount of claims or debt instruments of the Issuer, that have been transferred pursuant to one of the aforementioned transfer tools. The bail-in tool extends further than the aforementioned write-down and conversion powers, as it may

also result in the write-down or conversion into shares or (other) eligible liabilities in accordance with a certain order of priority.

In addition to the resolution powers described above, the NRA may decide to terminate or amend any agreement to which the Issuer is a party or replace the Issuer as a party thereto. Furthermore, the NRA may, subject to certain conditions, suspend the exercise of certain rights of counterparties vis-à-vis the Issuer or suspend the performance of payment or delivery obligations of the Issuer. These suspension rights can in certain circumstances also be exercised in the run-up to a resolution procedure. In addition, pursuant to Dutch law, certain counterparty rights may be excluded.

To ensure that bail-in can be effectively applied, an MREL applies to the Issuer under the BRRD and SRM Regulation. On 17 December 2021, DNB in its capacity of NRA set out the MREL for the Issuer at 12.1 per cent. of the Total Risk Exposure Amount (MREL-TREA). At year-end 2023, the amount of available own funds was EUR 774 million, which adequately covers both requirements of EUR 555 million (MREL-TREA) and EUR 484 million (MREL-TEM). The MREL framework is intended to make sure that the Issuer can absorb losses expected in resolution or at the point of non-viability and to be recapitalised after the implementation of resolution actions. MREL is subject to ongoing change. Upcoming changes to MREL, as applicable to the Issuer, may result in the Issuer having to issue a significant amount of additional MREL eligible liabilities in order to meet the new requirements within the required timeframe. If the Issuer were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on the Issuer's business, financial position and results of operations.

On 18 April 2023, the European Commission published its proposal for the reform of the banking crisis management and deposit insurance framework. Within this proposal, the European Commission specifically focused on strengthening crisis management for medium-sized and smaller banks. Key directives, including the BRRD, are set for revisions. One of the proposal's components is aimed at expanding the utilisation of the Deposit Guarantee Scheme during a bank's resolution process. This aims to better protect depositors from losses and minimise the risk of using taxpayers' money. It remains a key principle that the bank's internal loss absorption (the capital eligible for a 'bail-in') is used first. The European Council has determined its position regarding the proposal on 19 June 2024. The negotiations between the European Council, the European Parliament and the European Commission (the trilogue negotiations) regarding the texts of the proposal are expected to be initiated in the coming months. The impact of the proposed amendments on the Issuer are to be assessed, but may ultimately have a material adverse effect on the Issuer's result of operations and financial condition.

In addition to the BRRD and SRM Regulation, the Wft enables the Dutch Minister of Finance to intervene with a bank established in The Netherlands, such as the Issuer, if the Minister of Finance is of the view that the stability of the financial system is in serious and immediate danger due to the situation that the bank is in. These powers among others consist of the expropriation of assets and/or liabilities (*onteygening van vermogensbestanddelen*) of the Issuer, claims against the Issuer and securities issued by or with the cooperation of the Issuer.

It is possible that the NRA may use its powers under the BRRD, the SRM Regulation and/or the Wft in a way that could result in debt instruments of the Issuer absorbing losses. The use of these powers could negatively affect the position of the holders of such debt instruments and the credit rating attached to debt instruments then outstanding and could result in losses to the holders of such debt instruments, in particular if and when any of the above proceedings would be commenced against the Issuer. These measures and consequences could increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's financial position and results of operation. In addition, there could be amendments (including, but not limited to, the amendments discussed above) to the SRM Regulation, the BRRD and/or the Wft, which may add to these effects.

Finally, any perceived or actual indication that the Issuer is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements (such as MREL) may have a material adverse impact on the Issuer's financial position, regulatory capital position and liquidity position, including increased costs of funding for regulatory purposes.

17. The Issuer's participation in the Deposit Guarantee Scheme and Resolution Fund may have a material adverse effect on its results of operations and financial condition

The Issuer is a participant in the Deposit Guarantee Scheme, from which compensation may become payable to customers of financial institutions or businesses in the event the financial institution is unable to pay, or unlikely to pay, claims against it. The Issuer and other financial institutions were required to quarterly pay risk-weighted contributions into a fund to cover future

drawings under the Deposit Guarantee Scheme. The fund, in which the Issuer participates, should be at least 0.8 per cent. of all deposits guaranteed under the Deposit Guarantee Scheme, which was reached in July 2024. Any future contributions would be aimed at maintaining this level and would be levied from banks with an increased deposit base.

The ultimate costs involved with making compensation payments under the Deposit Guarantee Scheme are allocated among the participating banks by DNB, based on an allocation key related to their market shares with respect to the deposits protected by the Deposit Guarantee Scheme. Additionally, the Issuer may be faced with extra costs for coverage if any claims are made under the Deposit Guarantee Scheme as a result of any financial institution participating in the Deposit Guarantee Scheme failing to pay claims against it. Consequently, the ultimate costs to the industry of payments which may become due under the Deposit Guarantee Scheme remain uncertain but may be significant and the associated costs to the Issuer may have a material adverse effect on its results of operations and financial condition.

In November 2015, the European Commission proposed to set up a European deposit insurance scheme ("**EDIS**") for bank deposits in the euro area. EDIS is considered to be the third pillar of and would complete the EU's banking union. The EDIS proposal builds on the system of national deposit guarantee schemes governed by Directive 2014/49/EU on the Deposit Guarantee Scheme. The scheme would develop in different stages and the contributions of EDIS will progressively increase over time. The new model intends to achieve 'cost-neutrality' for the banking sector when switching to EDIS. On 4 March 2024, the European committee on economic and monetary affairs ("**ECON**") published a draft report including various amendments to the EDIS proposal and the amended report was adopted in ECON on 18 April 2024. At this time, however, it is not yet clear if, when and in what form EDIS will come into effect and how this may affect the Issuer's costs in having to contribute to compensation schemes like EDIS.

The SRM Regulation provides for a single resolution fund (the "**Single Resolution Fund**"). The Single Resolution Fund is financed by ex-ante individual contributions from banks, such as the Issuer. These contributions are calculated on the basis of each bank's liabilities compared (excluding own funds and covered deposits) and adjusted for risk. The Single Resolution Fund was built up over a period of eight (8) years and reached its target level of at least one (1) per cent. of the amount of all covered deposits of all banks authorised in all EU member states participating in the SRM at the end of 2023. The Single Resolution Fund will continue to verify on an annual basis whether the available financial means have diminished below the target level in the relevant contribution period. Contributions to the Single Resolution Fund may restart if it diminishes below the target level of 1 per cent. The contributions to the Single Resolution Fund may be significant and the associated costs to the Issuer may have a material adverse effect on its results of operations and financial condition.

18. *The tax laws and regulations in the jurisdictions in which the Achmea Group operates may be subject to change*

The tax laws and regulations in the jurisdictions in which the Achmea Group operates may be subject to change. New tax laws or regulations may be introduced by competent authorities with or without retrospective effect and there may be changes in the interpretation and enforcement of such tax laws or regulations, including any changes under the Global Anti-Base Erosion Model Rules (also known as Pillar II). As a result, we may face increases in taxes payable, for example, if tax rates increase, if tax laws or regulations are modified in an adverse manner, or if new tax laws or regulations are introduced by the competent authorities, with or without retrospective effect.

In addition, tax authorities in the relevant jurisdictions may periodically examine the Issuer's tax position. Tax audits for periods not yet reviewed may consequently lead to higher tax assessments (plus accrued interest and penalties). Any additional taxes or other sums that become due may have a material adverse effect on the Achmea Group's business, results of operations, financial condition and prospects.

RISKS RELATED TO THE NOTES

A Risks related to the structure of a particular issue of Notes

19. *Some Notes may be subject to optional redemption by the Issuer*

Some Notes may be subject to optional redemption by the Issuer, as specified in the Final Terms relating to such Notes, including pursuant to the Issuer's option under Condition 9(b) (*Redemption for tax reasons*) and Condition 9(d) (*Redemption at the option of the Issuer*), and, in respect of the Subordinated Notes, Condition 9(g) (*Redemption for regulatory purposes*). An optional redemption

feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. No assurance can be given as to whether or not any amendments as a result of the applicable banking regulations are deemed reasonably foreseeable at the time of the issuance of the Subordinated Notes.

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.

20. A reset of the interest rate could affect the market value of an investment in the Notes

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

21. 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. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

B Risks related to Subordinated Notes

22. Subordinated Noteholders have limited rights to accelerate

The Issuer may issue Notes under the Programme which are subordinated to the extent described in Condition 4(b) (*Status and Characteristics of Subordinated Notes*). Any such Subordinated Notes constitute unsecured and subordinated obligations of the Issuer.

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the Subordinated Noteholders to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of the liquidation or bankruptcy of the Issuer rank *pari passu* without preference among themselves and with the principal amount of other present or future instruments qualifying, in whole or in part, as Tier 2 capital instruments within the meaning of CRR and subordinated to Senior Claims.

By virtue of such subordination, payments to a Subordinated Noteholder in respect of the principal amount of the Subordinated Notes will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from Senior Claims have been satisfied.

Any claims for interest under the Subordinated Notes shall in the event of liquidation or bankruptcy of the Issuer rank above own funds (including any principal amount of Subordinated Notes to which such claim for interest relates to), *pari passu* without any preference among themselves and junior to unsubordinated debt of the Issuer, subject to Article 212rf of the Dutch Bankruptcy Code (*Faillissementswet*).

A Subordinated Noteholder may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated or subordinated liabilities of the Issuer.

Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to any Subordinated Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the relevant Subordinated Notes. Also, the Issuer is not restricted in incurring or issuing further subordinated liabilities and securities ranking *pari passu* with the Subordinated Notes. The issue of any such securities may reduce the amount recoverable by Subordinated Noteholders in the bankruptcy or liquidation of the Issuer. Also, in the event that a Capital Event has occurred in respect of a series of Subordinated Notes or other fully disqualified own funds instruments, such series of Subordinated Notes or other fully disqualified own funds will, as a result of the Amending Act, in the Issuer's bankruptcy rank senior to other Subordinated Notes qualifying as own funds (in whole or in part).

The Amending Act introduced a statutory hierarchy in bankruptcy distinguishing between own funds instruments and instruments not qualifying in full as own funds instruments. This statutory hierarchy may overrule any hierarchy expressed in the contractual terms of Subordinated Notes issued prior to the enactment of the Amending Act. The Amending Act provides that in bankruptcy instruments no longer qualify as own funds instruments (which may include previously issued Subordinated Notes (expressed by their original terms to be intended to qualify as Tier 2 Capital) no longer qualifying in full as Tier 2 Capital), may be recovered from the bankruptcy estate immediately prior to instruments qualifying as own funds. Consequently, Subordinated Notes in respect of which a Capital Event has occurred, or other fully disqualified own funds instruments, will in the Issuer's bankruptcy rank senior to (other) unsecured and subordinated obligations qualifying as own funds (in whole or in part). If an instrument issued by the Issuer no longer qualifies as own funds, it is unclear, unless clearly expressed by its terms, whether such instrument will go forward rank *pari passu* with all other unsecured and subordinated obligations (for the avoidance of doubt, excluding own funds) of the Issuer or will continue to be further subordinated than such obligations. Because of this lack of clarity, there is a risk that instruments issued by the Issuer no longer qualifying as own funds will rank differently from the Issuer's other unsecured and subordinated obligations, notwithstanding their contractual subordination. The Amending Act further provides that the introduced statutory hierarchy for own funds instruments will apply to claims for repayment of the principal amount of the Notes only and not to claims for interest payable on such Notes. Consequently, claims of Noteholders for the repayment of the principal amount of the Subordinated Notes may rank junior to the Issuer's other unsecured and subordinated obligations (for the avoidance of doubt, excluding own funds) whereas such Noteholders' claims for the interest payable on the Subordinated Notes may rank *pari passu* to such other unsecured and subordinated obligations.

See also Condition 4(b) (*Status and Characteristics of Subordinated Notes*), which provides that the status and ranking of the Subordinated Notes is subject to mandatory and/or overriding provisions of law, including as a result of the Amending Act. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all of) the amounts owing to the Subordinated Noteholders.

In addition, the rights of Subordinated Noteholders are limited in certain respects. In particular, (i) redemption of Subordinated Notes pursuant to the Conditions may only be effected after the Issuer has obtained the written permission of the Competent Authority (as defined in Condition 2 (*Interpretation*)), and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Subordinated Notes following an Event of Default (as defined in Condition 13 (*Events of Default*)). See Condition 13 (*Events of Default*) for further details.

Subordinated Noteholders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 13 (*Events of Default*), which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Subordinated Notes, such failure will not give the Subordinated Noteholders any right to accelerate repayment of the principal amount of the Subordinated Notes. Subordinated Noteholders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Subordinated Noteholders to enforce any term or condition binding on the Issuer under the Subordinated Notes shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Subordinated Notes, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Subordinated Notes, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Furthermore, Subordinated Noteholders will not be entitled to claim any right of set-off or netting in respect of any amount owed to them by the Issuer arising or in connection with the Subordinated Notes.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent. See also the risk factor "22. *There is a redemption risk in respect of certain issues of Subordinated Notes*" below.

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

If Regulatory Call is specified in the relevant Final Terms in respect of Subordinated Notes, such Subordinated Notes will be redeemable at the option of the Issuer upon the occurrence of a Capital Event at the amount and on the date(s) specified in the relevant Final Terms subject to in the case of the Subordinated Notes, (A) the prior written permission of the Competent Authority pursuant to Article 77 CRR, (B) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR if such is a requirement of CRD or of any future applicable regulation(s) at such time, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and (C) compliance with any other pre-conditions to, or requirements applicable to such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time. No assurance can be given as to whether or not any amendments as a result of the applicable banking regulations are deemed reasonably foreseeable at the time of the issuance of the Subordinated Notes.

The Issuer may choose to redeem the Subordinated Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Subordinated Notes. Furthermore, an optional redemption feature of Subordinated Notes may limit their market value. During any period when the Issuer may elect to redeem Subordinated Notes, the market value of those Subordinated 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.

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

If Variation or Substitution is specified in the relevant Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to in the case of the Subordinated Notes, (A) the prior written permission of the Competent Authority pursuant to Article 77 CRR and (B) compliance with any other pre-conditions to, or requirements applicable to such variation or substitution as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time substitute all, but not some, of the Subordinated Notes or vary the terms of the Subordinated Notes so that that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. The terms and conditions of such varied or substituted Subordinated Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Subordinated Notes. No assurance can be given as to whether any changes to the terms and conditions will negatively affect any particular Subordinated Noteholder. For example, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Subordinated Noteholders from the tax and stamp duty consequences of their holding the Subordinated Notes prior to such variation or substitution. See Condition 9(g) (*Redemption for regulatory purposes*) for further details.

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

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

The Conditions do not limit the amount of liabilities ranking senior or *pari passu* in priority of payment to the Subordinated Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of any Subordinated Notes. The Issuer may be able to incur significant additional secured or unsecured unsubordinated indebtedness and/or prior-ranking subordinated indebtedness. If the Issuer becomes insolvent or is liquidated, or if payment under any secured or unsecured unsubordinated and/or prior-ranking subordinated debt obligations is

accelerated, the Issuer's secured or unsecured unsubordinated or, as the case may be, prior-ranking subordinated lenders would be entitled to exercise the remedies available to a secured or unsecured unsubordinated and/or prior-ranking subordinated lender before the Subordinated Noteholders.

26. Limitation on gross-up obligation under Subordinated Notes

In the event withholding or deduction in respect of taxes is required by law, and Condition 12(a)(ii) (*Taxation*) is specified in the applicable Final Terms, no additional amounts shall be payable by the Issuer in respect of payments of principal with respect to any Subordinated Notes, while the Issuer shall pay additional amounts in respect of payments of principal with respect to any Note other than a Subordinated Note. In such event, Subordinated Noteholders may receive less than the full amount of principal due under such Notes upon redemption, while holders of Notes other than Subordinated Notes will, subject to certain exceptions, receive the full amount of principal due under such Notes upon redemption. The limited gross-up obligation in respect of Subordinated Notes may adversely affect the market value of Subordinated Notes. Pursuant to the Dutch tax laws in effect on the date of this Base Prospectus, all payments of principal and interest under the Notes can be made free of withholding or deduction of any taxes in The Netherlands, unless the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) applies to payments of interest under the Notes (see "*Taxation in the Netherlands – Material Dutch Tax Considerations – Withholding Tax*") or the Notes qualify as equity of the Issuer for Dutch tax purposes. The Notes qualify in any event as equity of the Issuer for Dutch tax purposes if each of the following conditions is met (i) the Notes carry an interest dependent on the profits of the Issuer; (ii) the Notes have a maturity in excess of 50 years, and (iii) the Notes are subordinated. In addition, Subordinated Notes may also qualify as equity in the event the obligation to repay the principal amount is hypothetical only.

C Risks related to all series of the Notes

27. Certain decisions of Noteholders

Any resolution of Noteholders in respect of the Notes of a Series must be passed at a single meeting of all Noteholders of that Series then outstanding, as set out in more detail in Condition 17 (*Meetings of Noteholders; Modification and Waiver*). A validly adopted resolution of Noteholders will be binding on all Noteholders and Couponholders of that Series including Noteholders and Couponholders who did not attend and vote at the relevant meeting and Noteholders of that Series who voted against such resolution.

28. The Notes are subject to substitution

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 on any of the Notes is in default and, in the case of an issue of Subordinated Notes, after written approval of the Competent Authority, be replaced and substituted by either (A) any directly or indirectly wholly owned subsidiary of the Issuer or (only in the case of Senior Notes) (B) Achmea B.V. as principal debtor in respect of the Notes and the relative Coupons, as set out in more detail in Condition 20 (*Substitution of the Issuer*). Following such a substitution, the original issuer entity will be released from all of its obligations as principal debtor in respect of the Notes and the relative Coupons. Accordingly, a substitution of the Issuer may affect the interests of Noteholders and Couponholders generally.

29. Integral multiples of less than EUR 100,000 in case of Definitive Notes

In relation to any issue of Notes which have a denomination of EUR 100,000 (or higher or its equivalent in another currency) plus a higher integral multiple of another smaller amount, it is possible that the Notes be traded in amounts in excess of EUR 100,000 or its equivalent that are not integral multiples of EUR 100,000 (or its equivalent in another currency) (for the purpose of this paragraph, the "**Stub Amount**"). In such a case a Noteholder who, as a result of trading such amounts, holds 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 up to at least EUR 100,000. As long as the Stub Amount is held in the relevant clearing system, the Noteholder will be unable to transfer this Stub Amount.

30. Registered Notes

Payments of principal, interest (if any) and any other amounts in respect of Registered Notes will be made to the person shown on the Register (as defined in Condition 2 (*Interpretation*)) as the

holder of the Registered Notes (in respect of Registered Notes represented by Individual Note Certificates) at the opening of business on the fifteenth day or (in respect of Registered Notes represented by a Global Registered Note) at the close of business (in the relevant clearing system) on the Clearing System Business Day (as defined in "Form of Notes") falling prior to the due date of such payments. If any Registered Noteholder transfers any Registered Notes in accordance with the Conditions and the Agency Agreement and such transfer is notified to the Issuer prior to the close of business on the Record Date (as defined in Condition 11 (*Payments - Registered Notes*)), the Issuer will in respect of the Registered Note so transferred, be discharged from its payment obligations only by payment to or to the order of the transferee. If the notification of transfer of the relevant Registered Note is made after the close of business on the Record Date, (i) the risk that the transfer is not timely recorded in the Register is borne by the transferee and (ii) the Issuer, the Registrar and the relevant Paying Agent shall not be liable as a result of any payment being made to the person shown in the Register in accordance with the Conditions. The Registrar shall fulfil certain obligations of the Principal Paying Agent in relation to payments in respect of the Registered Notes.

To the extent that Dutch law is applicable, one of the requirements for a valid transfer of a Note is a valid delivery (*levering*) of that Note. Investors should be aware that delivery of a Registered Note requires the execution of an assignment deed (*akte van cessie*) between the assignor and the assignee and, if it concerns a notified assignment, notification thereof by the assignor or the assignee to the Issuer.

31. Notes in NGN-Form

Bearer Notes may be issued in NGN-Form, and with the intention that they be deposited as eligible collateral in respect of monetary policy of the Eurosystem and intra-day credit operations by the Eurosystem with one of the international central securities depositories and/or central securities depositories that fulfil the minimum standard as common safekeeper required for such institutions by the ECB. This form of Notes and intention do not, however, necessarily mean that each Note in NGN-Form will be recognised as such eligible collateral, either upon issuance or at any or all times during their existence. Such recognition will depend upon satisfaction of all Eurosystem eligibility criteria at the relevant time and there can be no assurance that such Notes will be so recognised. If the Notes do not qualify as eligible collateral for Eurosystem purposes, this is likely to have a negative impact on the liquidity and/or market value of such Notes.

32. Banking legislation dealing with ailing banks gives regulators resolution powers (including powers to write down debt)

In addition to the tools currently available under the Wft, the BRRD and the SRM Regulation (see the risk factor "16. Risks related to the BRRD, the SRM Regulation and the Wft" above) provide resolution authorities the power to ensure that capital instruments (such as the Subordinated Notes) and certain eligible liabilities (such as the Senior Notes) absorb losses when the Issuer meets the conditions for resolution, through the write-down or conversion of such instruments into (claims which may give right to) common equity Tier 1 instruments (the "**Bail-In Tool**").

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

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

The Resolution Authority can only exercise resolution powers, such as the Bail-In Tool, when it has determined that the Issuer meets the conditions for resolution. The point at which the resolution authority determines that an institution meets the conditions for resolution is defined as:

- (i) the Issuer failing or likely to fail, which means (i) the Issuer infringes or will, in the near future, infringe, the requirements for continuing authorisation, including cases where the

Issuer has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the Issuer is/will be in the near future unable to pay its debts as they fall due, and/or (iv) the Issuer requires public financial support (except in limited circumstances);

- (ii) there is no reasonable prospect that a private action or supervisory action would prevent the failure within a reasonable timeframe; and
- (iii) a resolution action is necessary in the public interest.

Once a resolution procedure is initiated, the Resolution Authority may apply the Bail-In Tool. When applying the Bail-In Tool, the Resolution Authority must apply the following order of priority (subject to certain exceptions, which are discussed further below in respect of principal and accrued interest amounts):

- (i) common equity Tier 1 capital instruments;
- (ii) principal amount of Additional Tier 1 capital instruments;
- (iii) principal amount of Tier 2 capital (such as Subordinated Notes);
- (iv) principal amount of eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings (including as a result of the Amending Act);
- (v) principal amount of eligible liabilities qualifying as any present and future claims in respect of unsubordinated and unsecured obligations (*niet preferente niet achtergestelde schuld*) of the Issuer which have a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer; and
- (vi) principal amount of the rest of eligible liabilities (such as Senior Notes) in accordance with the hierarchy of claims in normal insolvency proceedings.

Eligible liabilities in category (vi) include senior unsecured debt instruments (such as the Senior Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD, such as non-covered deposits or financial instruments that are not secured. Instruments of the same ranking are generally written down or converted to common equity Tier 1 instruments on a pro rata basis subject to certain exceptional circumstances set out in the BRRD.

Exceptions that may apply to the order in which the Resolution Authority should take the write-down and conversion steps notably include the statutory exclusion of certain liabilities from the Bail-in Tool (Article 44(2) BRRD) and the potential exclusion or partial exclusion of certain liabilities from the Bail-in Tool by decision of the Resolution Authority (Article 44(3) BRRD).

The European Commission published a consultation paper on the review of the crisis management and deposit insurance framework, (and subsequently, on 18 April 2023, published its legislative proposal on the same package of reforms), which, amongst others, considers the introduction of legal preference in insolvency to other categories of deposits currently not mentioned in Article 108(1) BRRD. Noteholders 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 Notes losing all or some of their investment. The proposal, if implemented, may also lead to a rating downgrade of the Notes if they were to rank junior to the deposits currently not mentioned in Article 108(1) BRRD. In addition to the Bail-in Tool, the Resolution Authority could take pre-resolution actions when the Issuer reaches the point of non-viability and write down or convert capital instruments (including Subordinated Notes) into claims which give right to common equity Tier 1 instruments before the conditions for resolution are met (the "**Write-Down and Conversion Power**").

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

Noteholders being written down or converted into common equity Tier 1 instruments. Furthermore, it is possible that pursuant to other resolution or recovery rules which may in the future be applicable to the Issuer, new powers may be given to DNB or another relevant authority which could be used in such a way as to result in the debt instruments of the Issuer, such as the Notes, absorbing losses or otherwise affecting the rights and effective remedies of Noteholders in the course of any resolution of the Issuer.

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

With a view to the developments described above, the Conditions stipulate that the Notes may become subject to Statutory Loss Absorption or Recapitalisation, all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced and cancelled or converted into (claims which may give right to) common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) the Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation. Failure or delay to provide any notice to Noteholders that any Statutory Loss Absorption or Recapitalisation has occurred will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Noteholders any rights as a result of such failure or delay. Furthermore, the occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium (as defined in Condition 9(l)) and/or any other event as described in Condition 9(l) shall not constitute an Event of Default.

Subject to any write-up by the Resolution Authority, any written-down amount as a result of Statutory Loss Absorption or Recapitalisation shall be irrevocably lost and holders of such Notes will cease to have any claims for any principal amount and accrued but unpaid interest which has been subject to write-down. If the definitive valuation that is made *ex-post* shows that the level of write-down exceeds the requirements, the Resolution Authority may choose to apply a write-up (or 'write back') mechanism to reimburse Noteholders to the extent necessary.

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

The Wft and BRRD or the SRM Regulation could negatively affect the position of certain categories of the Issuer's Noteholders and the credit rating attached to certain categories of Notes then outstanding, in particular if and when any of the above proceedings would be commenced against the Issuer. The rights and effective remedies of the Noteholders, as well as their market value, may be affected by any such proceedings.

D Risk related to the issue of Green Bonds

33. A failure by the Issuer to use the net proceeds of any Green Bond in accordance with the Achmea Green Finance Framework and/or any failure to meet the investment requirements

of certain environmentally focused investors may affect the value and/or trading price of such Green Bond

The Issuer may issue Notes under the Programme where an amount equal to the net proceeds is specified in the applicable Final Terms to be for the finance and/or refinance of an Eligible Green Loan/Project Portfolio, in accordance with certain prescribed eligibility criteria as set out in Part B - item 4(i) (*Reasons for the Offer*) of the applicable Final Terms. If any of the risks as described in this risk factor "A failure by the Issuer to use the net proceeds of any Green Bond in accordance with the Achmea Green Finance Framework and/or any failure to meet the investment requirements of certain environmentally focused investors may affect the value and/or trading price of such Green Bond" were to materialize, there can be no assurance that such proceeds will be totally disbursed for the specified finance and/or refinance of an Eligible Green Loan/Project Portfolio. Any failure to use the net proceeds of any Series of Green Bonds in accordance with the Achmea Green Finance Framework 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.

No formal or consensus definition of a 'green' or 'sustainable' (or similar) security

The Issuer intends that the Achmea Green Finance Framework adheres to the ICMA Green Bond Principles and the Green Loan Principles. These voluntary process guidelines are developed by means of multi-stakeholder processes involving issuers, investors, financial institutions and NGOs, with a view to promote the development and integrity of the green finance market.

Currently, several (legal) frameworks are in place which describe 'green' or 'alignment with sustainability principles' from the perspective of the frameworks. These frameworks do not necessarily align with each other. Where relevant, the Issuer will refer to the framework concerned such as the EU Taxonomy, EuGB or the own framework as mentioned in the Achmea Green Finance Framework.

A basis for the determination of a definition of 'sustainable note' has been established in the Taxonomy Regulation, which entered into force on 1 January 2022. The Taxonomy Regulation establishes the basis for the EU Taxonomy, which 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 Taxonomy Regulation. On 13 June 2023, the European Commission published a new sustainable finance package, including the final EU Taxonomy Disclosures Delegated Act, which applies as of January 2024.

The Issuer has taken into account the ICMA Green Bond Principles, the Green Loan Principles and the EU Taxonomy, with the intention to implement them on a best effort basis. Although, the Issuer, on a best effort basis, intends that the selected Eligible Green Loan/Project Portfolio comply with official national and international standards and local laws and regulations, the eligibility criteria for the Eligible Green Loan/Project Portfolio may not satisfy any requisite criteria determined under the Taxonomy Regulation, within the EU Taxonomy at any time. Additionally, as the ICMA Green Bond Principles, the Green Loan Principles and the EU Taxonomy may change over time, there is a possibility that the Eligible Green Loan/Project Portfolio and the Achmea Green Finance Framework do not align with any requisite criteria determined thereunder in the future, which may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation), if such investors are required to dispose of their Green Bonds as a result of such Green Bonds not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of such Green Bonds).

Green Bonds do not meet the requirements of the European Green Bond Regulation

The European Green Bond Regulation entered into force on 20 December 2023 and shall apply from 21 December 2024. The European Green Bond Regulation lays down uniform requirements for issuers of bonds that wish to use the designation 'European green bond' or 'EuGB' for their bonds that are made available to investors in the EU and as well as optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds and establishes a system to register and supervise external reviewers of European Green Bonds. Requirements for European green bonds amongst others include that proceeds need to be allocated to economic activities that are aligned with the Taxonomy Regulation as well as certain pre- and post-issuance reporting obligations. As at the date of this Base Prospectus, it is unclear what the impact of the European Green Bond Regulation and the optional disclosures regime for bonds issued as

'environmentally sustainable' under the European Green Bond Regulation, would be on investor demand for, and the pricing of, green use of proceeds bonds that do not meet requirements of the European Green Bond Regulation or the optional disclosures regime. The issuance of such EuGBs could reduce demand and liquidity for 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 by the Issuer that the Green Eligibility Criteria will satisfy any requisite criteria determined under the European Green Bond Regulation and this potentially could reduce the demand, price and liquidity for the Green Bonds, resulting in a material adverse effect for holders of such Green Bonds.

No assurance of suitability or reliability of any Second Party Opinion

The Issuer has appointed ISS ESG, as an institution with environmental expertise, to provide a Second Party Opinion confirming that the framework aligns with the core components of the ICMA Green Bond Principles and the Green Loan Principles. Any issuances under the Achmea Green Finance Framework are expected to be compliant with the ICMA Green Bond Principles and the Green Loan Principles. The Second Party Opinion is only an opinion and not a statement of fact.

Potential investors should be aware that any Second Party Opinion will not be incorporated into, and will not form part of, this Base Prospectus or the applicable Final Terms and will not be issued in connection with an issue of Green Bonds. Any such Second Party Opinion may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds. Any such Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue. As at the date of this Base Prospectus, 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 Standard, providers of such opinions would be required to be registered and supervised by ESMA in the future. Furthermore, Noteholders will have no recourse against the provider(s) of the Second Party Opinion. A negative change to, or a withdrawal of, the Second Party Opinion of the Achmea Green Finance Framework or the failure of ISS ESG to obtain a registration with ESMA or to comply with any requirements imposed on it by the European Green Bond Standard may affect the value of the Green Bonds and may have consequences for certain investors with portfolio mandates to invest in the Eligible Green Loan/Project Portfolio.

Risk that the Achmea Green Finance Framework may be amended and pursuant thereto, the use of proceeds of any outstanding Green Bonds may be different to the use of proceeds of such Green Bonds at their issue date

The Issuer may make amendments or updates to the Achmea Green Finance Framework in the future, including to the eligibility criteria for the Eligible Green Loan/Project Portfolio. The Issuer is not required to take into account the interests of, or to seek the consent of, Noteholders in respect of any such amendments or updates. Any revisions or updates to the Achmea Green Finance Framework will be made which is available at <https://www.achmea.nl/investors/green-finance-framework>, but the Issuer will not have any obligation to notify Noteholders of any such amendments.

If the Achmea Green Finance Framework has been amended or updated, any such resulting changes may also apply to Green Bonds that were issued prior to the date of such amendment or update, therefore Noteholders should be aware that the use of proceeds of any outstanding Green Bonds, if so specified in such amended or updated Achmea Green Finance Framework, may be different to the use of proceeds of such Green Bonds at their issue date. Alternatively, the Issuer may also decide that any such amended or updated Achmea Green Finance Framework shall not apply retrospectively for any or all outstanding Series of Green Bonds. Any amendment or update to the Achmea Green Finance Framework may therefore result in it no longer meeting any investment criteria or objectives set by investors with portfolio mandates to invest in securities to be used for a particular purpose and have adverse consequences for such investors (including, without limitation, if such investors are required to dispose of their Green Bonds, which could lead to increased volatility and/or material decreases in the market price of such Green Bonds).

No assurance that the Eligible Green Loan/Project Portfolio will be developed or meet their objectives

While it is the intention of the Issuer to apply an amount equal to the net proceeds of an issuance

of any Green Bonds to finance and/or refinance an Eligible Green Loan/Project Portfolio, investors should be aware that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Loan/Project Portfolio may not be capable of being implemented in or substantially in such manner as anticipated.

Furthermore, such financing or refinancing of the relevant Eligible Green Loan/Project 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 utilized, 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/Project 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/Project Portfolio is expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles and the Green Loan 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/Project 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.

A failure by the Issuer to apply an amount equal to the net proceeds of an issuance of any Series of Green Bonds to finance and/or refinance an Eligible Green Loan/Project Portfolio, may have a material adverse effect on the value of such Green Bonds and/or may have adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green Bonds as a result of such Green Bonds not meeting any investment criteria or objectives set by or for such investor).

A failure of the Issuer to use the proceeds as indicated could lead to measures taken by the competent authority, which could be in the form of fines, rectifications and/or other measures deemed fit by the competent authority

Although it is the Issuer's intention to use the proceeds of any Series of Green Bonds in connection with the financing and/or refinancing of an Eligible Green Loan/Project Portfolio, in the event that the proceeds have not been used as indicated in the use of proceeds as indicated in the Achmea Green Finance Framework, this could lead to measures taken by the competent authority which could have a material effect on the financial position and/or reputation of the Issuer.

No assurance that a listing or admission to trading of Green Bonds on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market satisfies investor expectations or requirements

Any present or future investors in Green Bonds should be aware that in the event any Green Bonds are listed or admitted to trading on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy, whether in whole or in part, such investor's expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (including pursuant to the European Green Bond Regulation), 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 Loan/Project Portfolio. 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. It is not certain that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds, for example if such Green Bonds do not, or no longer, meet the criteria set by the relevant stock exchange or securities market for such listing or admission to trading. Any such Green Bond 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 Green Bond and also potentially the value of any other Notes of which the proceeds are intended to be allocated to the Eligible Green Loan/Project Portfolio and/or result in adverse consequences for

certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green Bonds as a result of such Green Bonds not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of such Green Bonds).

A failure of the Issuer to use the proceeds for the financing and/or refinancing of the Eligible Green Loan/Project Portfolio would not be an Event of Default

Although it is the Issuer's intention to use the proceeds of any Series of Green Bonds in connection with the financing and/or refinancing of an Eligible Green Loan/Project Portfolio, if any of the risks as described in this section were to materialise, any such event or failure by the Issuer as described in this section will not (a) lead to an obligation of the Issuer to redeem such Green Bonds, (b) be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds, (c) give the holders a right to request early redemption or accelerate repayment of any Green Bonds or give rise to any claim against the Issuer, (d) require the Issuer to increase an amount of principal or interest payable on the Green Bonds, (e) affect the regulatory treatment of such Green Bonds as Tier 2 capital or (f) have an impact on the status and ranking of the Green Bonds.

Notes issued as Green Bonds may be subject to bail-in and other resolution measures provided by the BRRD in the same way as any other Notes with the same status and characteristics issued under the Programme (by way of example, Subordinated Notes that are Green bonds will be treated equally in bail-in and other resolution measures as Subordinated Notes that are not Green Bonds). See risk factor 32. '*Banking legislation dealing with ailing banks gives regulators resolution powers (including powers to write down debt)*'. Holders of Notes issued as Green Bonds (including Subordinated Notes) will not be treated in any way differently than holders of Notes (including Subordinated Notes) which are not issued as Green Bonds, for example in relation to Subordinated Notes, to the effect that (i) such Green Bonds are equally available to absorb losses incurred not only on Eligible Green Loan/Project Portfolio but also on all types of assets on the balance sheet of the Issuer, in the event of the Issuer's insolvency, at the point of non-viability or in resolution (as applicable), (ii) the lack of sufficient Eligible Green Loan/Project Portfolio has no consequence on such Green Bonds' permanence and loss absorbency requirements, (iii) such Green Bonds are equally subordinated to the claims of holders of unsubordinated claims against the Issuer, (iv) holders of such Green Bonds will only have limited rights to accelerate repayment of the principal amount and events of default are restricted, (v) the holders of such Green Bonds cannot exercise any rights due to failure by the Issuer to comply with any targets under the Achmea Green Finance Framework, and (vi) payments of principal and interest (as the case may be) on such Green Bonds shall not depend on the performance of the Eligible Green Loan/Project Portfolio.

No obligation on the Arranger or the Dealer to monitor the use of proceeds of Green Bonds

None of Arranger nor the Dealer will verify or monitor the proposed use of proceeds of the Green Bonds issued under the Programme. Neither the Issuer, the Arranger nor the Dealer make any representation as to the suitability for any purpose of any Second Party Opinion or whether any Green Bonds fulfil the relevant environmental and sustainability criteria.

Green Bonds may also be subject to general risks related to Senior Notes and Subordinated Notes and to risks related to the BRRD, the SRM Regulation and the Wft

Potential investors should be aware that Green Bonds will either be Senior Notes or Subordinated Notes and should therefore also consider the relevant risk factors in relation to the 'senior' or 'subordinated' characteristics (see also '*Risks related to Subordinated Notes*'). In particular, investors should be aware that Green Bonds may also be subject to the resolution tools granted to the competent authority under the BRRD in circumstances where the Issuer fails or is likely to fail (see also the risk factor '16. *Risks related to the BRRD, the SRM Regulation and the Wft*').

E Risks related to the market generally

34. Limited liquidity of the Notes

Illiquidity may have a severely adverse effect on the market value of the Notes. Even if an application is made to list Notes on a stock exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the Noteholders with liquidity or that any such liquidity will continue for the life of the Notes. A decrease

in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to market-related risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time.

35. Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions, for example if the Investor's Currency is not the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

36. Credit ratings may not reflect all risks

Any ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes (such as the proposed amendments to the CMDI framework). A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

A rating assigned to any Notes by a rating agency may provide an indication of the probability of default and the recovery given a default of the debt instrument, or of the expected loss posed to investors. Other non-credit risks may not have been addressed in awarding such rating, but may have significant effect on yield to investors.

Any expected ratings of Notes will be set out in the applicable Final Terms for each Series. Any rating agency may lower its rating or withdraw its rating if, in the sole judgement of the rating agency, the credit quality of the Notes has declined or is in question. If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced.

F Risks related to benchmarks

37. Benchmark reforms may cause benchmarks used in respect of the Notes to be materially amended or discontinued

Various benchmarks (including interest rate benchmarks such as EURIBOR and €STR) are the subject of recent national and international regulatory guidance and proposals for reform. Further to these reforms, a transition away from IBORs to 'risk-free rates' is taking place. Given the uncertainty in relation to the timing and manner of implementation of any such reforms and in the absence of clear market consensus at this time, the Issuer is not yet in a position to determine the reforms that it will apply and the timing of applying such reforms.

For example, EMMI has implemented a hybrid methodology for EURIBOR, having transitioned away from a quote-based methodology. Although EURIBOR has been reformed in order to comply with the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

Following the implementation of any such (potential) reforms (such as changes in methodology or otherwise) or further to other pressures (including from regulatory authorities), (i) the manner of administration of benchmarks may change, with the result that benchmarks may perform differently than in the past, (ii) one or more benchmarks could be eliminated entirely, (iii) it may create

disincentives for market participants to continue to administer or participate in certain benchmarks, or (iv) there could be other consequences, including those that cannot be predicted.

The potential elimination, or the potential changes in the manner of administration, of EURIBOR, €STR or any other benchmark could require an adjustment to the terms and conditions to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of any Notes linked to such benchmark (including but not limited to Notes whose interest rates are linked to EURIBOR, €STR or any such other benchmark that is subject to reform or elimination) and may adversely affect the trading market and the value of and return on any such Notes. See also the risk factor "38. *Future discontinuance of EURIBOR, €STR or other interest rate benchmarks may affect the value or payment of interest under the Notes*". In addition, any future changes in the method pursuant to which EURIBOR and/or other relevant benchmarks are determined or the transition to a successor benchmark, may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks and a benchmark rate no longer being determined and published in certain situations. Accordingly, in respect of Notes referencing EURIBOR or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such Notes (including potential rates of interest thereon).

Moreover, any of the above changes or any other consequential changes to the Reference Rate or any other relevant benchmark, or any further uncertainty in relation to the timing and manner of implementation of such changes could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Notes based on or linked to a Reference Rate or other benchmark.

38. *Future discontinuance of EURIBOR, €STR or other interest rate benchmarks may affect the value or payment of interest under the Notes*

Investors should be aware that, if the Reference Rate has been discontinued or another Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event has occurred, the rate of interest on the Notes which reference such benchmark will be determined for the relevant period by reference to a substitute, alternative or successor rate in accordance with the fallback provisions set out in Condition 7(e) (*Replacement Reference Rate*) or 7(f) (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR*), as applicable to such Notes. Depending on the manner in which the relevant benchmark rate is to be determined under such fallback provisions as set out in the Conditions, this may (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time, (ii) be reliant on the Independent Adviser or the Issuer being able to determine a successor reference rate or an alternative reference rate (each as defined in "Terms and Conditions of the Notes") or (iii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available.

Due to the uncertainty concerning the availability of substitute rates, successor rates and alternative reference rates, the potential involvement of a Rate Determination Agent and the possibility that a licence or registration may be required under applicable legislation for establishing and publishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time. In addition, uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate or certain reset rates on any Floating Rate Notes and the rate that would be applicable if the relevant benchmark is discontinued may also adversely affect the trading market and the value of the Floating Rate Notes. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Floating Rate Notes will be. More generally, any of the above changes or any other consequential changes to EURIBOR, €STR or any other benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Floating Rate Notes based on or linked to a benchmark. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes based on or linked to a benchmark.

The use of the substitute rates, successor rates and alternative reference rates may result in the Notes that referenced the Reference Rate performing differently (including potentially paying a lower Interest Rate) than they would do if the Reference Rate were to continue to apply in its current

form. In addition, if EURIBOR, €STR or any other benchmark were discontinued or another Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event has occurred, the Interest Rate may revert to the Interest Rate applicable as at the last preceding Interest Determination Date before the Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event has occurred, and such Interest Rate will continue to apply until maturity or, in case Condition 7(e) (*Replacement Reference Rate*) is applicable, whenever the Rate Determination Agent is able to determine the Replacement Reference Rate. This mechanism is not suitable for determining the interest rate payable on the Floating Rate Notes on a long-term basis. If it is not possible to determine a substitute rate, successor rate or alternative reference rates under Condition 7(e) (*Replacement Reference Rate*) or Condition 7(f) (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR*), as applicable, this could ultimately result in the application of a fixed rate to what was previously a Floating Rate Note. The effective application of a fixed rate to what previously was a Floating Rate Note could have a material adverse effect on the value of and return on such Note.

Furthermore, in case of Floating Rate Notes not referencing Compounded Daily €STR, the Conditions provide that the Rate Determination Agent (which may be the Issuer) may vary the Conditions, as necessary to ensure the proper operation of the Replacement Reference Rate, without any requirement for consent or approval of the Noteholders.

Condition 7(e) (*Replacement Reference Rate*) also provides that an Adjustment Spread may be determined by the Rate Determination Agent to be applied to the Replacement Reference Rate. The aim of the Adjustment Spread is to reduce or eliminate, so far as practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate. However, there is no guarantee that such an Adjustment Spread will be determined or applied, or that the application of the Adjustment Spread will either reduce or eliminate economic prejudice to Noteholders. If no Adjustment Spread is determined, the Replacement Reference Rate may nonetheless be used to determine the Interest Rate.

In addition, the Replacement Reference Rate may perform differently from the Reference Rate. For example, several risk free rates are currently being developed, which are overnight rates, while the Reference Rate generally has a certain maturity, for example a term of one, three or six months. Similarly, these risk free rates generally do not carry an implicit element of credit risk of the banking sector, which does form part of the Reference Rate. The differences between the Replacement Reference Rate and the Reference Rate could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes based on or linked to a Reference Rate or other benchmark.

39. *There is a risk that the Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation*

The Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and/or the Rate of Interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable Rate of Interest in the context of a fallback scenario.

The Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators which may include the Rate Determination Agent in the circumstances described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmark, or may otherwise choose to discontinue or no longer provide such benchmark. The Issuer cannot guarantee that it or the Rate Determination Agent will and will be able to timely obtain registration or authorisation to administrate a benchmark, in case the Rate Determination Agent will be considered an administrator under the Benchmarks Regulation. This will also affect the possibility for the Rate Determination Agent to apply the fallback provision of Condition 7(e) (*Replacement Reference Rate*) meaning that the Reference Rate will remain unchanged (but subject to the other provisions of such Condition. This may ultimately result in the effective application of a fixed rate to what was previously a Floating Rate Note. Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the requirements of the Benchmarks Regulation such as relating to governance and conflict of interest, control frameworks, record-keeping and complaints-handling.

40. The application of the fallback provisions contained in Condition 7 (Interest) may lead to a conflict of interest

The application of the fallback provisions contained in Condition 7 (*Interest*) may lead to a conflict of interests of the Issuer and Noteholders including with respect to certain determinations and judgments that the Rate Determination Agent and the Principal Paying Agent (including where such agent is not the Issuer or an affiliate) may make pursuant to Condition 7 (*Interest*) that may influence the amount receivable under the Notes. The Issuer and/or any of its affiliates may have existing or future business relationships and business interests and may pursue actions and take steps that they or it deems necessary or appropriate to protect its and/or their interests arising therefrom without taking into account the consequences for a Noteholder. This may negatively affect the value of the Notes.

41. The market continues to develop in relation to €STR as a reference rate

€STR is published by the ECB and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The ECB reports that €STR is published on each T2 Business Day based on transactions conducted and settled on the previous T2 Business Day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions of the Notes and used in relation to Notes that reference a risk free rate issued under the Programme. Investors should carefully consider how any mismatch between the adoption of €STR reference rates in the bond, loan and derivatives markets may impact any hedging or any other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing €STR. The development of Compounded Daily €STR as interest reference rates for the Eurobond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any €STR-referenced Notes issued under the Programme from time to time.

Since €STR is a relatively new market index, Floating Rate Notes which reference €STR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to €STR such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if €STR does not prove to be widely used in securities like Floating Rate Notes which reference Compounded Daily €STR, the trading price of such Floating Rate Notes which reference Compounded Daily €STR may be lower than those of Notes linked to indices that are more widely used. Investors in such Floating Rate Notes may not be able to sell such Floating Rate Notes at all or may not be able to sell such Floating Rate Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes which reference Compounded Daily €STR. If the manner in which Compounded Daily €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Floating Rate Notes and the trading prices of such Floating Rate Notes. Accordingly, an investment in Floating Rate Notes using €STR as a reference rate may entail significant risks not associated with similar investments in conventional debt securities.

Furthermore, interest on Floating Rate Notes which reference Compounded Daily €STR is only capable of being determined at the end of the relevant Observation Period or Interest Period (as applicable) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Floating Rate Notes which reference Compounded Daily €STR to estimate reliably the amount of interest which will be payable on such Floating Rate Notes, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Floating Rate Notes. Further, in contrast to, for example, EURIBOR based Floating Rate Notes, if Floating Rate Notes referencing Compounded Daily €STR become due and payable as a result of an event of default under Condition 13 (*Events of Default and Enforcement*), or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Floating Rate Notes shall only be determined on the date on which the Floating Rate Notes become due and payable.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Base Prospectus and the applicable Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Any information from third parties identified in this Base Prospectus as such has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

Save for the Issuer, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers, the Agent or any of their respective affiliates as to the accuracy or completeness of the information contained in or incorporated into this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger, the Dealers nor the Agent accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms.

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

The information on the websites to which a hyperlink has been included in this Base Prospectus (other than the hyperlinks contained in the section "*Incorporation by Reference*" below) does not form part of this Base Prospectus.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is unlawful. 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 or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "*Subscription and Sale*". Bearer Notes are in bearer form and are therefore subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or its possessions or to United States persons. Terms used in the preceding sentence have the meanings given to them by the Code.

No person is or has been authorised by the Issuer, the Arranger, any of the Dealers or the Agent to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, any of the Dealers or the Agent.

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

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstance, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented 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 Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. The Issuer has no obligation to update this Base Prospectus, except when required by and in accordance with the Prospectus Regulation.

Neither this Base Prospectus nor any Final Terms constitutes an offer 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 the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus 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 Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus 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 Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are selling restrictions in relation to the United States, the European Economic Area, the United Kingdom, France, Italy, Japan, The Netherlands and Ireland and such other restrictions as may apply, see "*Subscription and Sale*".

The Issuer will furnish a supplement to this Base Prospectus in case of any significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of the Notes and which arises or is noted between the time when this Base Prospectus has been approved and when trading of any Series or Tranche of Notes on a regulated market begins, in respect of Notes issued on the basis of this Base Prospectus.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State 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 that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so 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 circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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

A determination will be made in relation to each issue of Notes about whether, for the purpose of the EU MiFID Product Governance rules, any Dealer purchasing 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 "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the 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 purchasing 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.

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

Amounts payable under the Notes may be calculated by reference to, *inter alia*, EURIBOR, which is provided by the EMMI and €STR, which is provided by the ECB. As at the date of this Base Prospectus, EMMI in relation to it providing EURIBOR appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. The ECB is excluded from the scope of the Benchmarks Regulation pursuant to article 2(2)(a) of the Benchmarks Regulation, such that the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

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 EU MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold 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 the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day 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 the laws of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the laws of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the United Kingdom 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.

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

All references in this document to euro, EUR and € refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to Sterling and £ refer to

pounds sterling, references to U.S. Dollars and \$ refer to United States dollars, references to JPY and ¥ refer to Japanese Yen and references to CHF and SFr refer to Swiss Franc.

S&P's long-term counterparty credit rating of the Issuer is 'A-', with a stable outlook and the short-term counterparty credit rating of the Issuer is 'A-2', with a stable outlook. S&P is established in the European Economic Area and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). Fitch has assigned an "A"/Stable/F1 rating in respect of the Issuer. Fitch is established in the European Economic Area and registered under the CRA Regulation. Notes issued under this Programme may be rated or unrated, as specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the European Economic Area and registered (or which has applied for registration and not been refused) under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the European Economic Area but will be endorsed by a CRA which is established in the European Economic Area and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the European Economic Area or in the United Kingdom but which is certified under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or in the United Kingdom and registered under the CRA Regulation, unless the rating is provided by a credit rating agency operating in the European Economic Area or in the United Kingdom before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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.

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 Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Base Prospectus to be read together with applicable Final Terms

The Conditions apply to the different types of Notes which may be issued under the Programme. The full terms and conditions applicable to each Tranche of Notes can be reviewed by reading the Conditions as set out in full in this Base Prospectus, which constitute the basis of all Notes to be offered under the Programme, together with the applicable Final Terms which applies and/or disappplies and supplements the Conditions of the Programme in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof).

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Obligations under the Notes

The Notes will not represent an obligation or be the responsibility of the Arranger or the Dealers or any other party to the Programme, their officers, members, directors, employees, security holders or incorporators, other than the Issuer. The Issuer will be liable solely in its corporate capacity for its obligations in respect of the Notes, and such obligations will not be the obligations of its officers, members, directors, employees, security holders or incorporators.

INCORPORATION BY REFERENCE; DEFINITIONS & INTERPRETATION

INCORPORATION BY REFERENCE

The following documents published or issued on or prior to the date hereof are incorporated into, and form part of, this Base Prospectus:

- (a) the Issuer's publicly available audited annual consolidated financial statements for the years ended 31 December 2023 (set forth on pages 25 up to and including 97 of the annual report 2023 in the English language) (including the independent auditor's report thereon) and 31 December 2022 (set forth on pages 25 up to and including 97 of the annual report 2022 in the English language) (including the independent auditor's report thereon), which can be obtained from [achmeabank.nl/-/media/achmea-bank/documenten/investors/annual-reports/jaarrekening-achmea-bank-2023.pdf](https://www.achmeabank.nl/-/media/achmea-bank/documenten/investors/annual-reports/jaarrekening-achmea-bank-2023.pdf) and from <https://www.achmeabank.nl/-/media/achmea-bank/documenten/investors/annual-reports/annual-report-achmea-bank-2022.pdf>;
- (b) the press release titled "Achmea Bank pays out € 30.9 million dividend to Achmea B.V.", dated 25 November 2024, which can be obtained from: <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release-achmea-bank-pays-out-dividend-to-achmea-bv.pdf>;
- (c) the press release titled "Appointments at Achmea Bank: Arnoud Kuiper appointed as Director of Finance and Wendie Cornelissen as Director of Risk Management", dated 25 November 2024, which can be obtained from: [press-release---arnoud-kuiper-and-wendie-cornelissen-appointed-at-achmea-bank.pdf](https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---arnoud-kuiper-and-wendie-cornelissen-appointed-at-achmea-bank.pdf);
- (d) the press release titled "Mark Geubbels to leave Achmea Bank as a director", dated 24 October 2024, which can be obtained from <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---mark-geubbels-to-leave-achmea-bank-as-a-director.pdf>;
- (e) the press release titled "Achmea Bank issues € 650 million soft bullet covered bonds", dated 15 October 2024, which can be obtained from <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release-15-oct---achmea-bank-issues--650-million-sbcb.pdf>;
- (f) the press release titled "Miriam van Dongen steps down as a member of the Supervisory Board of Achmea Bank", dated 26 September 2024, which can be obtained from <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---miriam-van-dongen-steps-down-as-a-member-of-the-sb-of-achmea-bank.pdf>;
- (g) the press release titled "Lex Kloosterman new member of the Supervisory Board of Achmea Bank", dated 16 September 2024, which can be obtained from <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release--lex-kloosterman-new-member-of-the-supervisory-board-of-achmea-bank.pdf>;
- (h) the press release titled "Achmea splits mortgage and real estate activities of Syntus Achmea Real Estate & Finance", dated 27 August 2024, which can be obtained from <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---achmea-splits-mortgage-and-real-estate-activities.pdf>;
- (i) the press release titled "Achmea Bank Reports an operating profit before taxes of EUR 55 million" dated 16 August 2024, which can be obtained from <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---achmea-bank-reports-an-operating-profit-before-taxes-of-eur-55-million.pdf>; and
- (j) the press release titled "Achmea Bank N.V. reports an operating profit of EUR 81 million" dated 15 March 2024, which can be obtained from <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release--achmea-bank-nv-reports-an-operating-profit-of-euro-81-million.pdf>.

save that any statement contained herein or any of the documents incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement to this Base Prospectus prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any

statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

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

The Issuer and the Paying Agents will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed either to the Issuer or the Paying Agents, at their respective offices set out at the end of this Base Prospectus.

USE OF PROCEEDS

General

The euro equivalent of the net proceeds from each issue of Senior Notes will be used by the Issuer for general corporate purposes. The euro equivalent of the net proceeds from each issue of Subordinated Notes may be used to strengthen or replace respectively the Issuer's MREL or capital base and/or for general corporate purposes.

Green Bonds

If so specified in the applicable Final Terms, the Issuer may issue Notes under the Programme where an amount equal to the net proceeds is specified in the applicable Final Terms to be for the financing and/or refinancing of Eligible Green Loan/Project Portfolio, in accordance with certain prescribed eligibility criteria as in such case shall be set out in Part B - item 4(i) (*Reasons for the Offer*) of the applicable Final Terms.

Achmea Green Finance Framework

Issuances of Green Bonds by the Issuer will be in accordance with the Achmea Green Finance Framework. The Achmea Green Finance Framework is not incorporated in and does not form part of this Base Prospectus, however, the information included below under '*Eligibility criteria*', '*Process for project evaluation and selection*', '*Management of proceeds*' and '*Reporting*' is derived from the Achmea Green Finance Framework as at the date of this Base Prospectus. In connection with the Achmea Green Finance Framework, the Issuer has appointed ISS ESG to provide and ISS ESG has provided, a Second Party Opinion. According to the Second Party Opinion, the Achmea Green Finance Framework is aligned with the core components of the ICMA Green Bond Principles and the Green Loan Principles as reflected in the Achmea Green Finance Framework.

The Achmea Green Finance Framework may be amended at any time without the consent of Noteholders. Any revisions or updates to the Achmea Green Finance Framework will be made available on the following webpage: <https://www.achmea.nl/investors/green-finance-framework>, but the Issuer will not have any obligation to notify Noteholders of any such amendments. If the Achmea Green Finance Framework has been amended or updated, the use of proceeds of any outstanding Green Bonds, if so specified in such amended or updated Achmea Green Finance Framework, may be different to the use of proceeds of such Green Bonds at their issue date. Alternatively, the Issuer may also decide that any such amended or updated Achmea Green Finance Framework shall not apply retrospectively for any or all outstanding Series of Green Bonds.

None of the Arranger or the Dealer will verify or monitor the proposed use of proceeds of the Green Bonds. Neither the Issuer, the Arranger nor the Dealer make any representation as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or whether any Green Bonds fulfil the relevant environmental and sustainability criteria.

Under the Achmea Green Finance Framework, the Issuer may issue Green Bonds in different structures, such as Green Bonds, securitised bonds, senior (non-)preferred bonds, senior unsecured bonds, subordinated bonds and credit facilities.

Eligibility criteria

The net proceeds of the Green Bonds will be used to (in)directly finance and/or refinance, in whole or in part, Eligible Green Projects relating to (i) new and existing energy efficient residential buildings in The Netherlands ("**Residential Real Estate**") and (ii) energy efficient commercial buildings in and outside the Netherlands ("**Commercial Real Estate**") and meeting certain eligibility criteria. In order to qualify for the Eligible Green Loan/Project Portfolio, the loan or investment is required to meet one of the below current eligibility criteria:

Residential Real Estate

1. Buildings built before 31 December 2020 with at least an Energy Performance Certificate Class A.
2. Buildings built before 31 December 2020 belonging to the top 15 per cent. of the Dutch building stock based on Primary Energy Demand.
3. Buildings built after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings (NZEB) in the Dutch market.
4. Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30 per cent.
5. Buildings that have been renovated meeting the Dutch criteria for major renovation.

Commercial Real Estate

6. The Primary Energy Demand at least 10 per cent. lower than the threshold set for the Nearly Zero-Energy Buildings (NZEB) requirements in national measures with energy performance certified using and as built Energy Performance Certificate.
7. For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity.
8. For buildings larger than 5000 m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle.
9. Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30 per cent.
10. Buildings that have been renovated meeting the national criteria for major renovation.
11. Buildings built before 31 December 2020 with at least an Energy Performance Certificate Class A.
12. Buildings built before 31 December 2020 belonging to the top 15 per cent. of the Dutch building stock based on Primary Energy Demand.
13. Buildings built after 31 December 2020 with a Primary Energy Demand at least 10 per cent. lower than the threshold for Nearly Zero-Energy Buildings.

(each such loan or investment, an "**Eligible Green Project**").

Process for project evaluation and selection

The Eligible Green Loan/Project Portfolio financed and/or refinanced through the proceeds of an issue of Green Bonds is evaluated and selected based on compliance with the eligibility criteria set out above. When identifying Eligible Green Projects to be included in the Eligible Green Loan/Project Portfolio and their non-financial impacts, the Issuer may rely on external consultants and their data sources.

Management of proceeds

The proceeds of the Green Bonds will be managed by the Issuer on a consolidated basis in a portfolio approach. The Issuer intends to allocate the proceeds from Green Bonds to an Eligible Green Loan/Project Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process set out above. The Issuer is able to issue Green Bonds in order to finance and/ or refinance an Eligible Green Loan/Project Portfolio as long as that portfolio exceeds the outstanding Green Bonds. The Issuer will strive, over time, to achieve a level of allocation for the Eligible Green Loan/Project Portfolio which matches or exceeds the balance of net proceeds from its outstanding Green Bonds. Additional Eligible Green Projects will be added to the Issuer's Eligible Green Loan/Project Portfolio to the extent required.

Pending the allocation of the net proceeds of the Green Bonds to Eligible Green Projects, the Issuer will hold and/or invest, at its own discretion, the balance of the net proceeds not yet allocated to an Eligible Green Project in its treasury liquidity portfolio, in cash or other short term and liquid instruments.

Reporting

The Issuer will make and keep readily available reporting on the allocation of net proceeds to the Eligible Green Loan/Project Portfolio after a year from the issuance of the applicable Green Bonds, to be renewed annually until full allocation of the net proceeds of the Green Bond (the "**Allocation Report**"). To the extent practicable, the Issuer will provide:

- the total amount of proceeds allocated to Eligible Green Projects;
- the number of Eligible Green Projects;
- the balance of unallocated proceeds; and
- the amount or the percentage of new financing and refinancing.

In addition, where feasible, the Issuer may report on the environmental impacts of the Eligible Green Loan/Project Portfolio funded with the proceeds of Green Bond, or refer to existing sustainability and CSR reporting (the "**Impact Report**"). Key impact reporting indicators may include:

- estimated ex-ante annual energy consumption in kWh/m²;
- estimated annual reduced and/or avoided emissions in tons of CO₂ equivalent; and
- rentable area (m²) of commercial real estate certified to an eligible green building standard.

The Issuer may request, one year after issuance or after full allocation, a verification by its external auditor of a management statement on the allocation of the proceeds of Green Bonds to the Eligible Green Loan/Project Portfolio.

FORM OF FINAL TERMS

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

[Date]

Achmea Bank N.V.

(incorporated with limited liability in The Netherlands with its statutory seat in The Hague)

Legal Entity Identifier (LEI): 724500AH42V5X8BCPE49

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "Notes")
under the €10,000,000,000
Medium Term Note Programme**

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

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only 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 the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]]

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 EU MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold 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 the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day 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 the laws of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the laws of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the United Kingdom 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.

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

¹ Include this sentence in case of exempt offers which will not be listed or admitted to trading on a regulated market.

PART A – CONTRACTUAL TERMS

[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 26 November 2024 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") [for the purposes of the Prospectus Regulation]². [This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto.]³ [This document does not constitute "Final Terms" for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto.]⁴

[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such interest, discount income, prepayment fee, redemption premium or break cost in a return of income made under the ITA.]⁵

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 is available for viewing [at www.achmeabank.com] [and] during normal business hours at [address] [and copies may be obtained from [address]] free of charge. Any information contained in or accessible through any website, including www.achmeabank.com, does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus. [*The Base Prospectus with the 'original date' must be approved by the competent authority pursuant to the Prospectus Regulation.*]

[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----|---|---|
| 1. | Issuer: | Achmea Bank N.V. |
| 2. | (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 21 below [which is expected to occur on or about [insert date]]].] |
| 3. | Specified Currency or Currencies: | [•] |
| 4. | Aggregate Nominal Amount: | [•] |
| | (i) Series: | [•] |
| | [(ii) Tranche: | [•]] |

² Delete this language in case of exempt offers which will not be listed or admitted to trading on a regulated market.

³ Delete this language in case of exempt offers which will not be listed or admitted to trading on a regulated market.

⁴ Include this sentence in case of exempt offers which will not be listed or admitted to trading on a regulated market.

⁵ Include if the Notes are intended to qualify as "qualifying debt securities" (QDS) for the purposes of the Income Tax Act, Chapter 134 of Singapore."

5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable.)]
6. (i) Specified Denominations: [•]
Where multiple denominations above EUR 100,000 (or equivalent) are being used (when Notes are admitted to trading on a regulated market) the following sample wording should be followed: "[EUR 100,000] (or the relevant higher denomination) and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 99,000] (or twice the relevant higher denomination minus the smallest denomination). No Notes in definitive form will be issued with a denomination above [EUR 199,000] (or twice the relevant higher denomination minus the smallest denomination)"
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable (for Zero Coupon Notes)]
8. Maturity Date: [Specify date or (for Floating Rate Notes) the Interest Payment Date falling in or nearest to the relevant month and year.]
9. Interest Basis: [[•] per cent. Fixed Rate]
 [[Specify reference rate] +/- [•] per cent. Floating Rate]
 [Zero Coupon]
 (see paragraph [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Redemption/Payment Basis: or [Applicable/Not Applicable] [Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there.]
12. Put/Call Options: [Not Applicable]
 [Put Option] (Only for Senior Notes)
 [Call Option]
 [Regulatory Call] (Only for Subordinated Notes)
 [(further particulars specified below)]
13. [(i)] Status of the Notes: [Senior/Subordinated Notes]
- [(ii)] [Date [Board] approval for issuance of Notes obtained:] [•]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes. If not applicable, delete this sub-paragraph (ii).)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Rate[(s)] of Interest: *(Insert the relevant wording for each interest period:)*
- [[•]% per annum]/[the aggregate of [•] per cent. and the Mid Swap Rate [per annum/[•]] [determined by the Agent]/[•] [[From (and including) [•] up to ([and including/but excluding]) [•]] [and from (and including) [•] up to ([and including/but excluding]) [•]] [payable in arrears on each Interest Payment Date.]
- ["**Mid Swap Rate**" means the annual mid swap rate for [Euro][U.S. Dollar] swap transaction with a maturity of [•] years, expressed as a percentage, displayed on Bloomberg ICAE screen page [•] (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [•] [a.m./p.m.] ([•] time) on the [second] Business Day prior to [•].]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [Not Applicable] / [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]
- (vi) [Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA).)*]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Interest Period(s): [•]
- (ii) Specified Period: [•]
- (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable".)*
- (iii) Specified Interest Payment Dates: [Not Applicable/[•], subject to adjustment in accordance with the Business Day Convention set out in (v) below]
- (Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate*

- Convention or Eurodollar Convention, insert "Not Applicable".)*
- (iv) [First Interest Payment Date]: [•]
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vi) Additional Business Centre(s): [Not Applicable/*give details*]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]): [Not Applicable/ [Name] shall be the Calculation Agent (*no need to specify if the Principal Paying Agent is to perform this function.*)]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, only fill in the remaining sub-paragraphs.)*
- (a) Reference Rate: [Specify term [Compounded Daily €STR / EURIBOR]]
- (b) Interest Determination Date(s): [•]
*(second day on which the T2 is open prior to the start of each Interest Period if EURIBOR, Compounded Daily €STR or any other inter-bank offered rate prevailing in a country in which the T2 does not apply)
(specify up to and including the Maturity Date)*
- (c) Relevant Screen Page: [Reuters EURIBOR 01 / Not Applicable]
- (d) Relevant Time: [•]
- (e) Relevant Financial Centre: [London/Euro-zone (*where Euro-zone means the region comprised of the countries whose lawful currency is the euro*)]
- (f) Observation Look-back Period (being no less than 5 TARGET Settlement Days): [•] [TARGET Settlement Days]
(Insert only if Reference Rate is Compounded Daily €STR)
- (x) ISDA Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, only fill in the remaining sub-paragraphs.)*
- (a) Floating Rate Option: [•]
- (b) Designated Maturity: [•]
- (c) Reset Date: [•]
- (d) Compounding: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- Compounding Method: [Compounding with Lookback
- Lookback: [•] Applicable Business Days]

		[Compounding with Observation Period Shift
		<ul style="list-style-type: none"> • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•] / Not Applicable]
		[Compounding with Lockout
		<ul style="list-style-type: none"> • Lockout: [•] Lockout Period Business Days • Lockout Period Business Days: [[•]/Applicable Business Days]
(e)	Averaging	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	- Averaging Method:	[Averaging with Lookback
		<ul style="list-style-type: none"> • Lookback: [•] Applicable Business Days]
		[Averaging with Observation Period Shift
		<ul style="list-style-type: none"> • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•]/Not Applicable]
		[Averaging with Lockout
		<ul style="list-style-type: none"> • Lockout: [•] Lockout Period Business Days • Lockout Period Business Days: [[•]/Applicable Business Days]
	(d) ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
(xi)	Margin(s):	[+/-][•] per cent. per annum
(xii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiv)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>
(i)	Amortisation/Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA)]
PROVISIONS RELATING TO REDEMPTION		
17.	Call Option	[Applicable/Not Applicable]

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

- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
 - (iii) Notice period: [•]
 - (iv) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount: [•] per Calculation Amount
18. Clean-up Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
 - (ii) Percentage of aggregate nominal amount of the Notes outstanding: [•]
 - (iii) Notice period: [•]
19. Put Option [Applicable/Not Applicable] *(Only for Senior Notes)*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
 - (iii) Notice period: [•]
20. Regulatory Call: [Applicable/Not Applicable] *(Only for Subordinated Notes)*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Early Redemption Amount(s) (Regulatory) of each Note: [•] per Calculation Amount
 - (ii) Notice period: [•]
21. Final Redemption Amount of each Note: [•] per Calculation Amount
22. Early Redemption Amount(s) (Tax) or Early Termination Amount(s): [•] per Calculation Amount
23. Variation or Substitution: [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and [in respect of a Permanent Global Note deposited with Euroclear Netherlands] only in the limited circumstances as described in the Securities Giro Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and [in respect of a Permanent Global Note deposited with Euroclear Netherlands] only in the limited circumstances as described in the Securities Giro Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands]
- [Registered Notes]
- [Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note] [and [in respect of a Global Registered Note deposited with Euroclear Netherlands] only in the limited circumstances as described in the Securities Giro Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands]]
- (Ensure that this is consistent with the wording in the "Form of Notes" section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the 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 issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Notes.)*
25. New Global Note: [Yes/No]
26. Additional Financial Centre(s): [Not Applicable/give details.]
- (Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraphs 14(ii) and 15(v).)*
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

28. Condition 12 (*Taxation, Gross-up*) [Condition 12(a) under (i) applies and Condition 9(b) (*Redemption for tax reasons*) does not apply] [Condition 12(a) under (ii) applies and Condition 9(b) (*Redemption for tax reasons*) applies.]
29. Statement on Benchmark[s]: [[€STR / EURIBOR] is provided by [administrator legal name]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation (Regulation (EU) 2016/1011). [As far as the Issuer is aware, [administrator legal name], as administrator of [€STR / EURIBOR] is not required to be registered by virtue of Article 2 of that regulation] OR [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [legal name of administrator], as administrator of [EURIBOR / €STR] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*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 **ACHMEA BANK N.V.**:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [The Irish Stock Exchange trading as Euronext Dublin / None]
- (ii) 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 The Irish Stock Exchange trading as Euronext Dublin] with effect from [•].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of The Irish Stock Exchange trading as Euronext Dublin] with effect from [•].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings:

[S&P*: [•]]

[Fitch*: [•]]

[specify relevant rating agency]

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

*(*The exact legal name of the rating agency entity providing the rating should be specified-for example "Standard & Poor's Credit Market Services Europe Limited", rather than just Standard and Poor's.)*

Registration of Rating Agency:

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

[Insert one (or more) of the following options, as applicable with adjustments if required:]

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended, the "CRA Regulation").

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (as amended, the "CRA Regulation") although notification of the corresponding registration decision has not yet been provided by the relevant competent authority] / [European Securities and Markets Authority].

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**").

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but the rating it has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**").

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but is certified under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**").

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

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU.

[Insert legal name of particular credit rating agency entity providing rating] is not established in the United Kingdom, but 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 the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

[In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EU but is endorsed by a credit rating agency established in the EU and registered under the CRA Regulation or (3) the rating is provided by a credit rating

agency not established in the EU which is certified under the CRA Regulation.]

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

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

Save as discussed in ["*Subscription and Sale*"], 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 the Guarantor] and [its/their] affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests*)

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

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

(i) Reasons for the Offer: [•]

(See "Use of Proceeds" wording in the Base Prospectus – if reasons for the offer are different from making profit and/or hedging certain risks, will need to include those reasons here. If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding. If the Notes are Green Bonds, further specify herein the relevant criteria and the connection with the Achmea Green Finance Framework (e.g. definition of Eligible Green Loan/Project Portfolio) (or equivalent terms).

[Any post-issuance information in relation to Green Bonds can be obtained from <https://> [•]]

(ii) Estimated net proceeds: [•]

5. **[Fixed Rate Notes only -YIELD]**

Indication of yield: [•]

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: [•]

(ii) Common Code: [•]

(iii) Other relevant code: [•]

[FISN: [•] [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]

[CFI code: [•] [See the website of the Association of National Numbering Agencies (ANNA) or

alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]

- (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of additional Paying Agent(s): [•]
- (vii) 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 in a manner which would allow Eurosystem eligibility, which may be by means of deposit upon issue 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 intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[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 intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable/give names]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D/TEFRA not applicable]

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this and in relation to Notes which will not be listed or admitted to trading on a regulated market in a Member State, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus, to the extent permitted by applicable law and/or regulation.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under the section entitled "Form of Notes - Summary of Provisions Relating to the Notes while in Global Form".

1. Introduction

- (a) **Programme:** Achmea Bank N.V. (the "**Issuer**", which term shall include any substitute debtor pursuant to Condition 20) has established a Medium Term Note Programme (the "**Programme**") for the issuance of up to €10,000,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) **Final Terms:** Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) **Agency Agreement:** The Notes are the subject of an issue and paying agency agreement dated 26 November 2024 (the "**Agency Agreement**") between the Issuer, ABN AMRO Bank N.V. as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), ABN AMRO Bank N.V. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (d) **The Notes:** The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Each Note may be a senior Note ("**Senior Note**") or a subordinated Note ("**Subordinated Note**"). All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the Specified Offices (as defined below) of each of the Agents, the initial Specified Offices of which are set out below.
- (e) **Summaries:** Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. Interpretation

- (a) **Definitions:** In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

"2021 ISDA Definitions" means the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of the relevant Series, as specified in the relevant Final Terms;

"Accrual Yield" has the meaning given in the relevant Final Terms;

"Achmea Group" means Achmea B.V. and its subsidiaries (*dochtermaatschappijen*);

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Applicable Resolution Framework" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of BRRD or any other resolution, intervention or recovery rules which may from time to time be applicable to the Issuer, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877) and the Wft;

"Broken Amount" has the meaning given in the relevant Final Terms;

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

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months

specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**

- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Capital Event" means a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRR) of the Issuer or reclassified as own funds of lower quality of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if such is a requirement of CRD or of any future applicable regulation(s) at such time, if redeemed within five years after the Issue Date, (ii) is considered by the Competent Authority to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Competent Authority was not reasonably foreseeable at the time of their issuance, as required by Article 78(4) CRR;

"Code" means the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder;

"Competent Authority" means the European Central Bank (the **"ECB"**), Dutch Central Bank (*De Nederlandsche Bank N.V.*, **"DNB"**) or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer;

"Couponholder" has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*);

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"CRD Capital Event" means the event whereby the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time;

"CRD" means together, (i) the CRD Directive, (ii) the CRR and (iii) the Future Capital Instruments Regulations;

"CRD Directive" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019);

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council

of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019);

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

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

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

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

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

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

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

where:

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

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

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

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

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

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

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount (Regulatory)**" means, in respect of any Subordinated Note, its principal amount;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount;

"Early Termination Amount" means, in respect of any Note, its principal amount;

"Extraordinary Resolution" has the meaning given in the Agency Agreement;

"FATCA" means Sections 1471 through 1474 of the Code;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of 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);

"Final Redemption Amount" means, in respect of any Note, its principal amount;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Future Capital Instruments Regulations" means any regulatory capital rules implementing the CRR or the CRD Directive which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards or implementing technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the ECB, DNB, the European Banking Authority or other relevant resolution authority, which are applicable to the Issuer (on a solo or consolidated basis) and which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer (on a solo or consolidated basis) as required by (i) the CRR or (ii) the CRD Directive;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Definitions" means the 2006 ISDA Definitions and/or the 2021 ISDA Definitions, as applicable;

"Issue Date" has the meaning given in the relevant Final Terms;

"Margin" has the meaning given in the relevant Final Terms;

"Material Subsidiary" means a Subsidiary whose assets constitute at least 10 per cent. of the consolidated assets of the Issuer;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Participating Member State" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

- (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes on the Interest Payment Dates specified in the relevant Final Terms and calculated in accordance with the provisions of these Conditions;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Regulatory), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or the Early Termination Amount;

"Reference Banks" means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means EURIBOR or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"Register" means the register to be kept by ABN AMRO Bank N.V. as registrar in accordance with the provisions of the Agency Agreement;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date,

where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other similar instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market or any guarantee in respect of any such indebtedness;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Resolution Authority**" means the European Single Resolution Board, the ECB, the DNB or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption or Recapitalisation on the Notes pursuant to the Applicable Resolution Framework. For the avoidance of doubt, in case of the Wft, the Resolution Authority is the Dutch Minister of Finance;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Senior Claims**" means (a) the claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims, including unsubordinated claims with respect to the repayment of borrowed money (including those unsecured, unguaranteed and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)) and (c) the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR;

"**Senior Noteholder**" means the holder of a Senior Note;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated in those of the first Person (provided the first Person is the direct or indirect parent of the second Person);

"**Talon**" means a talon for further Coupons;

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

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

"**Treaty**" means the Treaty establishing the European Communities, as amended;

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

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms;

- (b) **Interpretation:** In these Conditions:
 - (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
 - (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
 - (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
 - (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
 - (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
 - (vi) references to Notes being "**outstanding**" shall be construed in accordance with the Agency Agreement;
 - (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
 - (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes; and
 - (ix) any references in these Conditions to any particular provision, article, clause, section or paragraph of a law, directive, regulation or other legislation shall include such provision, article, clause, section or paragraph as consolidated, amended, re-enacted or replaced).

3. **Form, Denomination, Title and Transfer**

- (a) **Bearer Notes:** Bearer Notes are in the specified currency and the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons

attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

- (b) **Title to Bearer Notes:** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) **Registered Notes:** Registered Notes are in the specified currency and the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) **Title to Registered Notes:** The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) **Ownership:** The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.
- (f) **Transfers of Registered Notes:** Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current

regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status**

(a) **Status of Senior Notes**

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

(b) **Status and Characteristics of Subordinated Notes**

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

Subject to exceptions provided by mandatory and/or overriding provisions of law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), the claims of the Subordinated Noteholders to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of the liquidation (*ontbinding*) or bankruptcy (*faillissement*) of the Issuer rank *pari passu* without preference among themselves and with the principal amount of other present or future instruments qualifying, in whole or in part, as Tier 2 capital within the meaning of CRR and subordinated to Senior Claims.

By virtue of such subordination, payments to a Subordinated Noteholder in respect of the principal amount of the Subordinated Notes will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from Senior Claims have been satisfied. In the case resolution proceedings are commenced in respect of the Issuer and notably when bail-in is applied, the aforementioned ranking in bankruptcy will in principle be followed, with the relevant resolution powers being exercised in a reverse order of priority of claims, subject to certain exceptions.

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

The Subordinated Notes are intended to qualify as Tier 2 Capital for the purposes of the regulatory capital rules applicable to the Issuer from time to time.

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

No Subordinated Noteholder or Couponholder may exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes or relative Coupons. To the extent that any Subordinated Noteholder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder or Couponholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Subordinated Notes or Coupons until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Subordinated Noteholder shall be exclusively governed by Dutch law.

5. **Negative Pledge – Senior Notes**

So long as any Senior Note remains outstanding, the Issuer shall not and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness of the Issuer or its Subsidiaries except for (i) Security Interests created or preference arising by operation of any law, (ii) Security Interests created over real

property to secure borrowings to finance the purchase or improvement of such real property, (iii) Security Interests created over assets existing at the time of acquisition thereof, (v) the Issuer's covered bond programme (and successor covered bonds programme) and securitisation transactions or similar transactions purporting a legal transfer of assets, without (a) at the same time or prior thereto securing the Senior Notes equally and rateably therewith or (b) providing such other security for the Senior Notes as may be approved by an Extraordinary Resolution of Noteholders.

6. Fixed Rate Note Provisions

- (a) **Application:** This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate(s) of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Registered Notes*). The Rate of Interest may be specified in the relevant Final Terms either (i) as the same Rate of Interest for all Interest Periods or (ii) as a different Rate of Interest in respect of one or more Interest Periods. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount or Broken Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount or Broken Amount in respect of the relevant Specified Denomination.
- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

- (a) **Application:** This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily €STR:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and unless the Reference Rate in respect of the Floating Rate Notes is specified in the relevant Final Terms as being "Compounded Daily €STR", the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) **ISDA Determination:** Subject to the provisions of Condition 7(e) (*Replacement Reference Rate Determination*), where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (iv) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
 - (A) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

- (B) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
- (C) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (v) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
 - (A) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (B) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (C) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(e) ***Replacement Reference Rate***

Notwithstanding the provisions above in this Condition 7, including, for the avoidance of doubt, any fallback provisions in the ISDA Definitions, as applicable, if the Calculation Agent or the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event (as defined below) has occurred in relation to certain Notes, the Issuer may, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), appoint a Rate Determination Agent, which will in respect of such Notes determine, acting in good faith and in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer), whether a substitute, alternative or successor rate for purposes of determining the Rate of Interest in respect of each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate is available, or whether a substitute, alternative or successor has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency, or widely recognized industry association or body, is available or whether a substitute, alternative or successor rate has developed or is expected to develop in an industry accepted rate for debt market instruments such as or comparable to the relevant Notes is available. If the Rate Determination Agent has determined a substitute, alternative or successor rate in accordance with the foregoing (such rate as determined by the Rate Determination Agent, the "**Replacement Reference Rate**") for purposes of determining the Rate of Interest on each Interest Determination Date falling at least five business days after such determination, (A) the Rate Determination Agent will also in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer) determine any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction, the relevant screen page and any method for calculating the Replacement Reference Rate, including any Adjustment Spread (as defined below) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant

Reference Rate (in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate), although there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders; (B) references to the Reference Rate in these Conditions applicable to the relevant Floating Rate Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); and (C) the Rate Determination Agent will (again) notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Principal Paying Agent and the Calculation Agent (if not the same party) and the Noteholders (in accordance with Condition 19), specifying the Replacement Reference Rate, as well as the details described in (A) above and the effective date thereof. The Issuer may, without the consent of any or all Noteholders, make any amendments to these Conditions in relation to the relevant Notes that are necessary to ensure the proper operation of the foregoing.

For the avoidance of doubt if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 7(e), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Notes, subject to this Condition 7(e). For the avoidance of doubt, this Condition 7(e) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if not the same party), the Noteholders and no liability to any such person will attach to the Rate Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes in the absence of bad faith or fraud. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above, then the Reference Rate (as specified in the relevant Final Terms) or screen rate will remain the rate in effect (but subject to the other provisions of Condition 5.2) in respect of the relevant Interest Determination Date, and any subsequent Interest Determination Dates will remain subject to the operation of the provisions of this Condition 7.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 7(e), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 7(e) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply). For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate and such other changes made pursuant to this Condition 7(e) and no consent or approval of any Noteholder shall be required.

Notwithstanding any other provision of this Condition 7(e), no Replacement Reference Rate will be adopted, and no other amendments to the terms of the Subordinated Notes will be made pursuant to this Condition 7(e), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (i) impact upon the eligibility of the Subordinated Notes for eligibility as Tier 2 Capital; and/or
- (ii) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Subordinated Notes.

Any amendment to the Conditions pursuant to this Condition 7(e) with regard to Subordinated Notes is subject to the prior written permission of the Competent Authority and/or the relevant Resolution Authority (provided that, at the relevant time, such permission is required to be given) and compliance with any other pre-conditions to, or requirements applicable to such amendment as may be required by the Competent Authority and/or Resolution Authority, CRD or such other regulatory capital rules applicable to the Issuer at such time.

For the purposes of this Condition 7(e):

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent (as defined below), and acting in good faith, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority, any working group in the jurisdiction of the applicable currency sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof, or any widely recognised industry association or body; or (if no such recommendation has been made)
- (ii) the Rate Determination Agent determines, following consultation with the Issuer and acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Notes or for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged)
- (iii) the Rate Determination Agent, in its discretion and acting in good faith, determines to be appropriate.

"Benchmark Event" means:

- (i) a public statement or publication or information is made by the administrator of the Reference Rate, other than Compounded Daily €STR, or the competent authority supervising the relevant administrator that the Reference Rate, other than Compounded Daily €STR, has ceased to be a representative or an industry accepted rate for debt market instruments (as determined by the Rate Determination Agent, acting in good faith) such as, or comparable to, the Notes; or
- (ii) it has become unlawful or otherwise prohibited pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Noteholder using the Reference Rate, other than Compounded Daily €STR, or otherwise make use of the Reference Rate, other than Compounded Daily €STR, with respect to the Notes; or
- (iii) the Reference Rate, other than Compounded Daily €STR, has changed materially, ceased to be published for a period of at least five Business Days or ceased to exist; or
- (iv) a public statement or publication or information made by or on behalf of the administrator of the Reference Rate, other than Compounded Daily €STR, or the competent authority supervising the relevant administrator of the Reference Rate, other than Compounded Daily €STR, or its supervisor that, by a specified date within the following six months, the Reference Rate, other than Compounded Daily €STR, will be materially changed, no longer be representative, cease to be published, cease to exist, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences,

provided that (a) in case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, the discontinuation of the Reference Rate, or the prohibition of use of the Reference Rate, as the case may be, and not the date of the relevant public statement, and (b) in case of sub-paragraph (i) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) a representative or an industry accepted rate for debt market instruments (as determined by the Rate Determination Agent, acting in good faith) such as, or comparable to, the Notes and which is specified in the

relevant public statement, and, in each case, not the date of the relevant public statement and;

provided further that:

- (i) in respect of ISDA Determination as the manner in which the Rate of Interest is to be determined, if any event above qualifies as or otherwise occurs simultaneously with an Index Cessation Event as defined in the ISDA Definitions, such event is not to be deemed a Benchmark Event, unless the Rate of Interest cannot be determined in accordance with Condition 7(d) (*ISDA Determination*), in which case such event shall be deemed a Benchmark Event; and
- (ii) in respect of Compounded Daily €STR or ECB Recommended Rate, as applicable, if any event above qualifies as or otherwise occurs simultaneously with an €STR Index Cessation Event or an ECB Recommended Rate Index Cessation Event, as applicable, such event is not to be deemed a Benchmark Event, unless the Rate of Interest cannot be determined in accordance with Condition 7(f) (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR*), in which case such event shall be deemed a Benchmark Event.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise as reasonably determined by the Rate Determination Agent in its sole discretion.

"Rate Determination Agent" means (i) an independent third party (acting in good faith and in a commercially reasonable manner) appointed by the Issuer, using commercially best efforts, or (ii) if it is not reasonably practicable to appoint such third party, the Issuer (acting in good faith and in a commercially reasonable manner), to determine the Replacement Reference Rate in accordance with this Condition.

- (f) **Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the Reference Rate in respect of the Floating Rate Notes is specified in the relevant Final Terms as being "Compounded Daily €STR", the Rate of Interest for an Interest Accrual Period will be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin.

"Compounded Daily €STR" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as the reference rate of the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

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

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

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

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

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

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

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

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

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

Notwithstanding any fallback provisions in the ISDA Definitions or under Condition 7(e) (*Replacement Reference Rate*), as applicable, the following provisions apply in case the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above or if the Rate of Interest cannot otherwise be determined in accordance with the provisions set forth herein, respectively.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

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

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

Provided that a Benchmark Event has not occurred in respect of the Compounded Daily €STR or the ECB Recommended Rate, as applicable, if the Rate of Interest cannot be determined in accordance with the foregoing provisions the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (through substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

For the avoidance of doubt, if the Rate of Interest cannot be determined in accordance with the foregoing provisions where a Benchmark Event has occurred in respect of the Compounded Daily €STR, the provisions of Condition 7(e) (*Replacement Reference Rate*) shall apply.

As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 13 (*Events of Default and Enforcement*), shall be the date on which such Notes become due and payable).

If the relevant Series of Notes becomes due and payable in accordance with Condition 13 (*Events of Default and Enforcement*), the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(c).

As used in these Conditions:

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

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

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

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

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

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

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

- (g) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (h) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **"sub-unit"** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (i) **Calculation of other amounts:** If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (j) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (k) **Notifications etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. Zero Coupon Note Provisions

- (a) **Application:** This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

- (a) **Scheduled redemption:** Unless previously redeemed, written down, converted or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) or Condition 11 (*Payments – Registered Notes*).
- (b) **Redemption for tax reasons:** Unless otherwise specified in the relevant Final Terms, the Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if neither the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12(a)(ii) (*Taxation*) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date hereof; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or would not obtain full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or would not obtain full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (A) a certificate signed by two directors 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 (B) 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 respectively the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

In respect of Subordinated Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77 CRR, (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR if such is a requirement of CRD or of any future applicable regulation(s) at such time, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and (iii) compliance with any other pre-conditions to, or requirements applicable to such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time. The Competent Authority may only permit the Issuer to redeem the Subordinated Notes at any time within five years after the Issue Date if, there is a change in the applicable tax treatment of the Subordinated Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

- (c) **Redemption at the option of the Issuer for Clean-up:** Unless the Issuer has at any time notified the Noteholders that it is exercising the Call Option set out in Condition 9(d) below in respect of the Notes, if Clean-up Call Option is specified hereon and, at any time, the outstanding aggregate nominal amount of the Notes is equal to or less than the percentage specified hereon of the aggregate nominal amount of the Series issued, the Issuer may, subject to the prior consent of the Competent Authority, if required, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all of the Notes on the date specified in such notice.

Any such redemption of Notes shall be at their Optional Redemption Amount (Call) together with interest accrued to the date fixed for redemption.

- (d) **Redemption at the option of the Issuer:** If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders or such other period as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

Further, with respect to Subordinated Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77 CRR, (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR if such is a requirement of CRD or of any future applicable regulation(s) at such time, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and (iii) compliance with any other pre-conditions to, or requirements applicable to such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time.

- (e) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the

outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (f) **Redemption at the option of Noteholders:** If the Put Option is specified in the relevant Final Terms (in respect of Senior Notes as being applicable, the Issuer shall, at the option of the Noteholder redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Noteholder must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- (g) **Redemption for regulatory purposes:** If Regulatory Call is specified in the relevant Final Terms in respect of Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may at its option, subject to (A) the prior written permission of the Competent Authority pursuant to Article 77 CRR, (B) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR if such is a requirement of CRD or of any future applicable regulation(s) at such time, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and (C) compliance with any other pre-conditions to, or requirements applicable to such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time and having given not less than 30 nor more than 60 days' notice or such other period as may be specified in the relevant Final Terms (which notice shall be irrevocable) to the Subordinated Noteholders redeem at any time (in the case of Subordinated Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Subordinated Notes at the Early Redemption Amount (Regulatory) together with accrued interest (if any) to but excluding the date fixed for redemption.
- (h) **Variation or Substitution for regulatory purposes:** If Variation or Substitution is specified in the relevant Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to (A) the prior written permission of the Competent Authority pursuant to Article 77 CRR and (B) compliance with any other pre-conditions to, or requirements applicable to such variation or substitution as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time (but without any requirement for the consent or approval of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Subordinated Notes in accordance with this Condition 9(h), as the case may be, provided that such substitution or variation shall not result in terms that are materially less favourable to the Subordinated Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Subordinated Notes.

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

- (i) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) **Purchases:** The Issuer or any of its Subsidiaries may purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. The purchase by the Issuer or any of its subsidiaries of Subordinated Notes shall be subject to (i) the prior written permission of the Competent Authority pursuant to Article 77 CRR and save that any such purchase may only take place within 5 years after the Issue Date subject to, if and to the extent then required by the Competent Authority or CRD at the relevant time, (a) the Issuer having before or at the same time as such purchase, replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such purchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances, (b) the Subordinated Notes being purchased for market making purposes in accordance with CRD or (c) the Issuer otherwise being permitted to make such purchase under the CRD and/or (ii) compliance with any other or alternative pre-conditions to, or requirements applicable to such purchase as may be required by the Competent Authority or CRD (including pursuant to Article 78(1) CRR) or such other regulatory capital rules applicable to the Issuer at such time.
- (k) **Cancellation:** All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.
- (l) **Statutory Loss Absorption or Recapitalisation:** Notes may become subject to the determination by the relevant Resolution Authority or (acting on the decisions and instructions by the Resolution Authority) the Issuer that without the consent of the Noteholder (a) all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be converted into (claims which may give right to) common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced and cancelled or converted into (claims which may give right to) common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

The Issuer shall as soon as practicable give notice to the Noteholders in accordance with Condition 19 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure or delay to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Noteholders any rights as a result of such failure or delay.

Upon any write down, reduction, redemption and cancellation or conversion of a proportion of the outstanding nominal amount of the Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amounts or Optional Redemption Amount of the Notes shall be deemed to be to the amount resulting after such write down, reduction, redemption and cancellation or conversion.

In addition, subject to the determination by the relevant Resolution Authority and without the consent of the Noteholders, the Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Notes, expropriation of Noteholders, modification of the terms of the Notes, suspension of any payment or delivery obligations of the Issuer under or in connection with the Notes (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Notes. Such determination, the implementation thereof and the rights of Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event.

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 9(l) shall not constitute an Event of Default.

10. **Payments - Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) **Interest:** Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Deductions for unmatured Coupons:** If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the

aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) **Unmatured Coupons void:** If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(f) (*Redemption at the option of Noteholders*), Condition 9(d) (*Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) **Payments on business days:** If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.
- (k) **FATCA:** Payments will be subject in all cases to any FATCA Withholding.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) **Principal:** Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due

date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) **Interest:** Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) **Payments subject to fiscal laws:** All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) **Record date:** Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.
- (g) **FATCA:** Payments will be subject in all cases to any FATCA Withholding.

12. **Taxation**

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively "**Taxes**") , unless such withholding or deduction is required by law and, in respect of Subordinated Notes only, at the initiative of the relevant tax authority of the Issuer. In the event the withholding or deduction of such Taxes is imposed or levied by or on behalf of The Netherlands or any political subdivision therein or any authority therein or thereof having power to tax, the Issuer shall, depending on which provision is specified in the applicable Final Terms, either:
 - (i) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the Noteholders and Couponholders, as the case may be, and shall not pay any additional amounts to the Noteholders or the Couponholders; or

- (ii) pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders or Couponholders after such withholding or deduction shall equal the respective amounts of principal (other than in respect of Subordinated Notes) 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 in respect of any Note or Coupon:
 - (A) in the case of Subordinated Notes only, in respect of payment of any amount of principal; or
 - (B) held by or on behalf of a Holder which is liable to such Taxes in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (C) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
 - (D) held by or on behalf of a Holder which is liable to such Taxes pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).
- (b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than The Netherlands, references in these Conditions to The Netherlands shall be construed as references to The Netherlands and/or such other jurisdiction.
- (c) **FATCA withholding:** The Issuer shall be permitted to withhold or deduct any FATCA Withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, the paying agent or any other party.

13. Events of Default

Senior Notes

In the case of Senior Notes only, if any one or more of the following events (each an "**Event of Default**"), shall have occurred:

- (a) **Non-payment:** the Issuer fails to pay any amount of interest or principal in respect of the Notes for more than 14 calendar days after the due date for payment; or
- (b) **Breach of other obligations:** the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 calendar days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Principal Paying Agent; or
- (c) **Cross-default of Issuer or Subsidiary:**
 - (i) any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer, the relevant Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness by reason of any actual or potential default, event of default or the like (howsoever described); or
 - (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness or (as the case may be) within any originally applicable grace period;

provided that the amounts payable referred to in sub-paragraph (i), (ii) and/or (iii) above individually or in the aggregate exceeds €100 million (or its equivalent in any other currency or currencies); or

- (d) **Unsatisfied judgment.** one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of any amount/an aggregate amount in excess of €100 million (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Insolvency etc.:** (i) suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) proceedings are initiated or applied for by the Issuer, any of its Material Subsidiaries or a third party in respect of the Issuer or any of its Material Subsidiaries and, in the case of a third party application, not discharged within 30 days, (ii) the Issuer or any of its Material Subsidiaries is declared bankrupt or a suspension of payments in respect of any of its Material Subsidiaries is declared, (iii) the Issuer or any of its Material Subsidiaries is unable to pay its debts generally as they fall due, (iv) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or substantially all of the assets of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made), (v) the Issuer or any of its Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (vi) the Issuer or any of its Material Subsidiaries ceases, or threatens to cease, both (a) be part of the Achmea Group and (b) carry on all or a substantial part of its business; or
- (f) **Winding up etc.:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution 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 of the Issuer in connection with the Notes; or
- (g) **Analogous event.** any event occurs which under the laws of The Netherlands has an analogous effect to any of the events referred to in paragraphs (d), (e)(i) and (e)(ii) above,

then any Senior Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

Subordinated Notes

In the case of Subordinated Notes only, if any of the following events (each an "**Event of Default**") shall have occurred:

- (a) **Bankruptcy.** the Issuer is declared bankrupt; or
- (b) **Winding up etc.:** an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes,

then any Subordinated Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Subordinated Note held by the Subordinated Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Termination Amount, together with accrued interest (if any) without further action or formality provided that repayment of Subordinated Notes under this Condition 13 will only be effected after the Issuer has (i) obtained the prior written permission of the Competent Authority pursuant to article 77 CRR and (ii) complied with any other pre-conditions to, or requirements applicable to such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time.

14. Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within five years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment

within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within five years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor Principal Paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a Principal Paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by them upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification and waiver.** The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

Further, the parties to the Agency Agreement may agree, in accordance with Condition 9(h) (*Variation or Substitution for regulatory purposes*) and without the consent of the Subordinated Noteholders or Couponholders, to substitution of the Subordinated Notes or variation of the terms of the Subordinated Notes in order to ensure that such substituted or varied Subordinated Notes continue to qualify as Tier 2 Capital under CRD or such other regulatory capital rules applicable to the Issuer at the relevant time.

Any amendment to Condition 9(l) (*Statutory Loss Absorption or Recapitalisation*) or which impacts upon the eligibility of the Subordinated Notes as Tier 2 Capital is subject to the prior written permission of the Competent Authority (provided that, at the relevant time, such permission is required to be given).

Any such modification shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 19 (*Notices*) as soon as practicable thereafter.

18. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

19. Notices

- (a) **Bearer Notes:** Notices to the holders of Bearer Notes shall be valid if published in a leading daily newspaper published in The Netherlands (which is expected to be the *Het Financieele Dagblad*) and, if the Bearer Notes are admitted to trading on a stock exchange and/or if it is a requirement of applicable law or regulations, in the manner required by such law or regulations or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes.
- (b) **Registered Notes:** Notices to the holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on a stock exchange and it is a requirement of applicable law or regulations or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

20. Substitution of the Issuer

- 20.1 The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal of or interest on any of the Notes is in default and, in the case of an issue of Subordinated Notes, after (i) (written) permission of the Competent Authority, and (ii) compliance with any other pre-conditions to, or requirements applicable to, such replacement and substitution as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time, be replaced and substituted by either (A) any directly or indirectly wholly owned subsidiary of the Issuer or (only in the case of Senior Notes) (B) Achmea B.V. (or any successor parent company of the Issuer) (such substituting entity, the "**Substituted Debtor**") as principal debtor in respect of the Notes and the relative Coupons provided that:

- (a) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in

favour of each Noteholder and Couponholder to be bound by the Conditions and the provisions of the Agency Agreement in full as if the Substituted Debtor had been named in the Notes, and the relative Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Coupons in place of the Issuer and, if and to the extent of such Notes under CRD or such other regulatory capital rules applicable to the Issuer at such time, pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favour of each Noteholder and each holder of the relative Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 12 (*Taxation*)) payable in respect of the Notes and the relative Coupons;

- (b) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 12 (*Taxation*) with the substitution for the references to The Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 20 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);
- (c) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
- (d) each stock exchange which has Notes listed thereon or the relevant competent authority relating thereto shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed on such stock exchange;
- (e) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and
- (f) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent.

20.2 In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 20.1(a) above, shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

- 20.3 In respect of any substitution pursuant to this Condition in respect of the Subordinated Notes of any Series, the Documents shall provide for such further amendment of the Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor and that the Guarantee constitutes a subordinated obligation of the Issuer, in each case subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Subordinated Notes of such Series under Condition 4(b) (*Status and Characteristics of Subordinated Notes*).
- 20.4 With respect to Subordinated Notes, the Issuer shall be entitled, after written approval of the Competent Authority and by notice to the Noteholders given in accordance with Condition 19 (*Notices*), at any time either to effect a substitution which does not comply with Condition 20.3 provided that the terms of such substitution have been approved by an Extraordinary Resolution of the Noteholders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.
- 20.5 Upon the execution of the Documents as referred to in Condition 20.1 above, and subject to the notice as referred to in Condition 20.7 below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Coupons as the principal debtor in place of the Issuer and the Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Coupons save that any claims under the Notes and the relative Coupons prior to release shall ensure for the benefit of Noteholders and Couponholders.
- 20.6 The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Coupons or the Documents.
- 20.7 Not later than 15 Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 19 (*Notices*).
- 20.8 This Condition 20 is only applicable to the Subordinated Notes if the relevant Final Terms so specify.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

(a) ***Governing law***

The Notes and any disputes arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, the laws of The Netherlands, including the choice-of-court agreement set out below in Condition 22(b) (*Submission to jurisdiction*).

(b) ***Submission to jurisdiction***

In relation to any legal action or proceedings arising out of or in connection with the Notes and the Coupons, the Issuer irrevocably submits to the jurisdiction of the court of first instance (*rechtbank*) in Amsterdam, The Netherlands. This submission is made for the exclusive benefit of the Noteholders and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

FORM OF NOTES

Each Tranche of Notes will be Bearer Notes or Registered Notes, as specified in the applicable final terms. Global Notes, Definitive Notes and Registered Global Notes and Individual Note Certificates will be issued in accordance with and subject to the terms of the Agency Agreement.

The following legend will appear on all Bearer Notes which have an original maturity of more than one year and on all interest coupons relating to such Notes:

"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."

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

"NOTICE: THIS NOTE IS ISSUED FOR DEPOSIT WITH *NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V.* ("EUROCLEAR NETHERLANDS") AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED."

Notes which are represented by a Global Note or a Global Registered Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, Euroclear Netherlands or any other agreed clearing system, as the case may be. In the case of Notes represented by a Global Note or a Registered Global Note deposited with Euroclear Netherlands, on the occurrence of one of the limited circumstances as described in this section or in the relevant Global Note or Registered Global Note, an exchange (*utitlevering*) for Definitive Notes or Individual Note Certificates will only be possible in the limited circumstances as described in the Wge and in accordance with the rules and regulations of Euroclear Netherlands.

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a temporary common code and ISIN by Euroclear and Clearstream, Luxembourg and/or any other relevant security code which are different from the common code, ISIN and other relevant security code assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

In case of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. So long as such Notes are represented by a Global Note or Global Registered Note and the relevant clearing system(s) so permit, these Notes will be tradeable only in the minimum authorised denomination of the minimum Specified Denomination increased by integral multiples of such a smaller amount, notwithstanding that no Definitive Notes or Individual Note Certificates will be issued with a denomination of the minimum Specified Denomination or which is a multiple of two or more times the Specified Denomination.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Principal Paying Agent but shall not include Euroclear Netherlands.

Bearer Notes

Bearer Notes will (unless otherwise specified in the applicable Final Terms) initially be issued in the form of a Temporary Global Note without interest coupons attached. Each Temporary Global Note which is intended to be issued in NGN-Form, as specified in the applicable Final Terms, will be deposited on or prior to the original Issue Date of the Tranche with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note which is not intended to be issued in NGN-Form (a "**CGN**"), as specified in the applicable Final Terms, will on or prior to the original Issue Date of the Tranche be deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or for any other agreed clearing system or with Euroclear Netherlands.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days (nor, if the Temporary Global Note has been deposited with Euroclear Netherlands,

more than 90 days) after the Issue Date of the relevant Tranche of the Notes (or the "**restricted period**" within the meaning of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with the provisions of the relevant Temporary Global Note by 5.00 p.m. (Amsterdam time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) Definitive Notes have not been delivered in accordance with the provisions of the relevant Temporary Global Note by 5.00 p.m. (Amsterdam time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (Amsterdam time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (c) above) (the "**Relevant Time**") each Relevant Account Holder (as defined below) shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Temporary Global Note which such Relevant Account Holder has credited to its securities account with the relevant clearing system at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such Temporary Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated hereinbefore and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in such Temporary Global Note other than the right to receive any corresponding payments already made under such Temporary Global Note.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg, Euroclear Netherlands or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs,

provided that delivery (*uitlevering*) of Definitive Notes represented by a Permanent Global Note deposited with Euroclear Netherlands is only possible in the limited circumstances as described in the Wge and in accordance with the rules and regulations of Euroclear Netherlands.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent not later within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (Amsterdam time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and Relevant Account Holders obtained Direct Rights as defined in such temporary global note in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such thirtieth day (a) above) or at 5.00 p.m. (Amsterdam time) on the date on which such Relevant Account Holders obtain Direct Rights as defined in the temporary global note (in the case of (b) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (c) above) (the "**Relevant Time**") each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Permanent Global Note which such Relevant Account Holder has credited to its securities account with the relevant clearing system at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such Permanent Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated hereinbefore and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in such Permanent Global Note other than the right to receive any corresponding payments already made under such Permanent Global Note.

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms. Each Global Registered Note will be deposited on or around the relevant Issue Date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or delivered to Euroclear Netherlands and registered in the name of a nominee for such depositary or in the name of Euroclear Netherlands and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

- (b) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
- (i) Euroclear or Clearstream, Luxembourg, Euroclear Netherlands or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or
 - (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs,

provided that delivery (*uitlevering*) of Individual Note Certificates represented by a Global Registered Note deposited with Euroclear Netherlands is only possible in the limited circumstances as described in the Wge and in accordance with the rules and regulations of Euroclear Netherlands.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (Amsterdam time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (b) above) (the "**Relevant Time**") each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Individual Note Certificates in respect of each Note represented by such Global Registered Note which such Relevant Account Holder has credited to its securities account with the relevant clearing system at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Individual Note Certificates other than any corresponding payments already made under such Global Registered Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated hereinbefore and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Individual Note Certificates as if they had been specifically incorporated in such Global Registered Note other than the right to receive any corresponding payments already made under such Global Registered Note.

For the purposes of this Section "*Form of the Notes*", "**Entry**" means any entry relating to a Global Note of Global Registered Note or any relevant part of it, as the case may be, which is or has been made in the securities account of any account holder with Euroclear and/or Clearstream, Luxembourg, Euroclear Netherlands and/or any other relevant clearing system, as the case may be, in respect of Notes represented by Global Note or a Global Registered Note; and "**Relevant Account Holder**" means any account holder with Euroclear and/or Clearstream, Luxembourg, Euroclear Netherlands and/or any other relevant clearing system which at the Relevant Time has credited to its securities account with Euroclear or Clearstream, Luxembourg, Euroclear Netherlands and/or any other relevant clearing system, as the case may be, an Entry or Entries in respect of such Global Note or Global Registered Note or any relevant part of it, as the case may be.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note or on any Individual Note Certificate, as the case may be, will be endorsed on that Note and will consist of the terms and conditions set out in the section of this Base Prospectus entitled "*Terms and Conditions of the Notes*" and of the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described in the following section "*Summary of Provisions relating to the Notes while in Global Form*".

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Conditions to "**Noteholder**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary (in the case of a CGN) or a common safekeeper (in the case of an NGN) for Euroclear and/or Clearstream, Luxembourg, and/or any other relevant clearing system or by Euroclear Netherlands, will be to that depositary, common depositary, common safekeeper or Euroclear Netherlands, as the case may be.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Conditions to "**Noteholder**" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg, and/or any other relevant clearing system or by Euroclear Netherlands, will be that depositary, common depositary, a nominee for that depositary or common depositary, or Euroclear Netherlands.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other relevant clearing system (as the case may be) as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes and Global Registered Notes

Each Global Note and Global Registered Note will contain provisions which modify the Conditions as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Conditions, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, or a Global Registered Note, the definition of "**Payment Business Day**" shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre, or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing

System Business Day before the due date for such payment (in such instances, the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

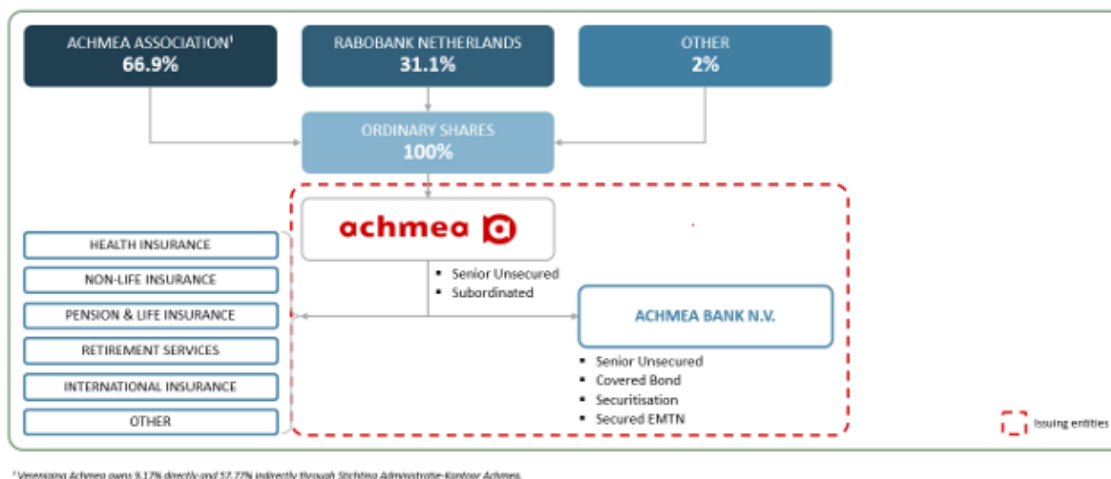
Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(d) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and/or Euroclear Netherlands (to be reflected in the records of Euroclear and Clearstream, Luxembourg and/or Euroclear Netherlands as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other relevant clearing system, except that, for so long as such Notes are listed, quoted and/or traded on or by a competent listing authority, stock exchange and/or quotation system and it is a requirement of applicable law or regulations, such notices shall also be published in accordance with the requirements of such competent listing authority, stock exchange and/or quotation system.

ACHMEA BANK N.V.

General Information

Achmea Bank N.V. is a fully owned subsidiary of Achmea B.V. (see structure chart below). Achmea B.V. is the holding company of all operations of the Achmea Group. Achmea Bank has its current form after a legal merger on 31 May 2014 (see description below under "2014 legal merger"). The legal entity identifier (LEI) of Achmea Bank N.V. is 724500AH42V5X8BCPE49. The website of Achmea Bank N.V. is <https://www.achmeabank.nl/>. Any information contained on or accessible via any website, including <https://www.achmeabank.nl/>, does not form part of this Base Prospectus, unless that information is incorporated by reference into this Base Prospectus.



Incorporation

Achmea Bank was incorporated on 16 June 1995 as a public limited liability company (*naamloze vennootschap*) incorporated and operates under the laws of The Netherlands. Achmea Bank has its statutory seat in The Hague, The Netherlands and has its registered office at Spoorlaan 298, 5017 JZ Tilburg, The Netherlands. Achmea Bank is registered with the Commercial Register of the Chamber of Commerce under number 27154399. At its incorporation, Achmea Bank was named "Achmea Hypotheekbank N.V."

Objects

The objects of Achmea Bank (to be found in article 2 of Achmea Bank's articles of association) are amongst others:

- To exercise banking business as a credit institution, to provide investment services, to manage assets (including savings) of third parties, to provide payment services, to provide broker insurance and to provide other financial services, all this in the broadest sense of the word; and
- To perform any and all such acts as may be directly or indirectly related or conducive to the foregoing.

2014 legal merger

On 31 May 2014, Achmea Hypotheekbank N.V. legally merged (*juridische fusie*) with Achmea Bank Holding N.V. and Achmea Retail Bank N.V. and subsequently changed its name to its current name, Achmea Bank N.V. Pursuant to the legal merger Achmea Bank is the surviving entity (*verkrijgende vennootschap*) and Achmea Bank Holding N.V. and Achmea Retail Bank N.V. are the disappearing entities (*verdwijnde vennootschappen*). As a result of the legal merger Achmea Bank assumed all of the rights and obligations of the disappearing entities by operation of law under universal title (*onder algemene titel*).

Previous mergers

On 1 September 2000, Avéro Hypotheken BV, Centraal Beheer Hypotheken B.V., Centraal Beheer Woninghypotheken B.V., FBTO Hypotheken B.V., Zilveren Kruis Hypotheken B.V. and Woonfonds Nederland B.V., all direct subsidiaries of Achmea Bank, merged into Achmea Bank.

On 1 January 2004, Woonfonds Holland B.V., a subsidiary of Achmea Bank, merged into Achmea Bank.

On 5 April 2007, Interpolis Schade Hypotheken B.V. and Interpolis BTL Hypotheken B.V., subsidiaries of Achmea Bank, merged into Achmea Bank.

As of 1 October 2024, Achmea Group has split the mortgage and real estate activities of Syntrus Achmea Real Estate & Finance B.V. The Dutch regulators, DNB and AFM, as well as the works council, have given their approval. This organisational change is important for the further growth of Achmea Group in mortgages and real estate. The activities have been restructured as follows:

- Syntrus Achmea Hypotheekdiensten B.V. will continue its activities (origination and management of mortgages) as a subsidiary of Achmea Bank. The two subsidiaries of Syntrus Achmea Hypotheekdiensten B.V., Achmea Hypotheken B.V. and Attens Hypotheken B.V., will therefore also be transferred to Achmea Bank.
- Achmea Mortgage Funds B.V. (trade name Achmea Mortgages) will take over the management of mortgage funds and investment portfolios from Syntrus Achmea Real Estate & Finance B.V. Achmea Mortgage Funds B.V. will also become the manager of the Achmea Mortgage Investment Platform.
- In addition to the trade name, Achmea Real Estate will become the legal name of the real estate company, which is responsible for asset management of real estate funds and separate accounts.

For more information, Achmea Bank refers to the press release dated 27 August 2024, which can be obtained from <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---achmea-splits-mortgage-and-real-estate-activities.pdf>.

Figures

The presented financial figures for 31 December 2023 are extracted from the 2023 audited consolidated financial statements of Achmea Bank. The presented financial figures for 31 December 2022 are extracted from the 2022 audited consolidated financial statements of Achmea Bank.

Profile

Achmea Bank was incorporated with the purpose of collectively attracting funding on the capital and money markets to fund the mortgage portfolios of its subsidiary mortgage companies, each of which granted mortgage loans to private individuals in The Netherlands under its own name.

Since the legal merger of the mortgage companies with Achmea Bank in 2000 (and 2004 in relation to Woonfonds Holland B.V.) and the acquisition of Interpolis Schade Hypotheken B.V. and Interpolis BTL Hypotheken B.V. in 2006, mortgage loans are granted directly by Achmea Bank, under different brand names used earlier by the mortgage companies, which activities have largely transferred to SAREF in 2020 (see below).

Mortgage lending market approach

One method of market approach is used: through an intermediary (Centraal Beheer and Woonfonds). In principle, mortgage loans are provided for residential property only.

In October 2020, Achmea Bank joined the Achmea Hypotheken Platform of Syntrus Achmea Real Estate & Finance B.V. ("**SAREF**") This platform is a separate account for mortgages pursuant to which institutional investors can invest in Dutch residential mortgages with a desired risk profile. Mortgages are sold under the Centraal Beheer brand and Achmea Bank and Achmea Pensioen- en Levensverzekeringen N.V. are the first investors. Also from 1 October 2020 Achmea's mortgage activities have largely been transferred to SAREF. The origination of new mortgages for Achmea Bank through the Achmea Hypotheken Platform amounted to EUR 2.0 billion in 2023 (2022: EUR 1.6 billion).

Achmea Bank intends to run its future mortgage business primary through Achmea Hypotheken Platform supported by mortgage business via the Woonfonds brand, the partnership with a.s.r. and buying mortgage portfolios that matches its balance sheet and ambition.

Since 2019 Achmea Bank has focused on buying existing mortgage portfolios mainly with shorter remaining interest periods matching Achmea Bank's risk profile in line with Achmea Bank's strategy. This led to the following transactions:

- 2019: ASR Admin mortgage portfolio: EUR 1.5 billion
- 2019: Obvion N.V. mortgage book sold by Achmea Pensioen en Levensverzekeringen N.V.: EUR 0.6 billion
- 2020: BinckBank N.V. mortgage portfolio sold by Saxo Bank Group: EUR 0.5 billion
- 2021: ASR Leven mortgage portfolio: EUR 0.5 billion

- 2022: ASR Leven mortgage portfolio: EUR 0.2 billion
- 2022: ASR Leven mortgage portfolio: EUR 0.4 billion
- 2022: ASR Leven mortgage portfolio: EUR 0.3 billion
- 2023: ASR Leven mortgage portfolio: EUR 0.4 billion

In addition to the transactions set out above, Achmea Bank and ASR Leven agreed to continue their cooperation for an additional three years. Each month during this period, Achmea Bank will acquire newly originated mortgage receivables up to an amount of EUR 1 billion annually.

Furthermore, Achmea Bank invests in line with its multi-platform strategy in newly originated mortgage loans from Orange Credit Hypotheken B.V. In addition, in April 2023 Achmea Bank joined DMFCO's mortgage platform and aims to invest EUR 1.5 billion in mortgage receivables originated through the label MUNT Hypotheken during the next three years. The total Achmea Bank portfolio equals EUR 14.4 billion nominal value as at 31 December 2023 (year-end 2022: EUR 12.4 billion).

By the introduction of the Achmea Hypotheken Platform, cooperation with external platforms and the purchase of mortgage portfolios, Achmea Bank aims to increase its market share in the mortgage market in the coming years.

Funding, financing and collateral

Achmea Bank funds its lending business partly by raising loans in euros and other global currencies on the international money and capital markets. As at 31 December 2023 an amount of EUR 7.6 billion (year-end 2022: EUR 6.5 billion) of the total mortgage portfolio has been legally transferred to another legal entity or pledged in connection with funding programmes.

	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>
<i>(amounts in billions of EUR)</i>		
Transferred or pledged Mortgages		
Trustee guaranteed loans.....	0.1	0.1
Covered bond	5.5	4.2
Securitisations	1.3	1.5
Asset Switch	0.7	0.7
Total transferred or pledged mortgages.....	<u>7.6</u>	<u>6.5</u>

Conditional pass-through covered bond programme

Achmea Bank has set up a EUR 5 billion conditional pass-through covered bond ("CPTCB") programme in November 2017 to replace an older soft bullet covered bond programme which was terminated in October 2017.

Public Soft-Bullet Covered Bond programme

Achmea Bank has set up the public EUR 5 billion soft-bullet covered bond programme in June 2021. Under this programme Achmea Bank issued its inaugural EUR 0.5 billion 15-year soft-bullet covered bond followed by a second issuance (EUR 0.5 billion, 7-year) in May 2022, a third issuance (EUR 0.5 billion, 7-year) in January 2023, a fourth issuance (EUR 0.5 billion, 3 year) in October 2023, a fifth issuance (EUR 0.5 billion, 10-year) in February 2024, a sixth issuance (EUR 0.5 billion, 12-year) in June 2024 and a seventh issuance (EUR 0.65 billion, 3-year) in October 2024. In addition, Achmea Bank transferred the covered bonds outstanding under the CPTCB programme (EUR 1.5 billion) to the SBCB Programme in June 2023. The total outstanding amount of covered bonds per December 2023 is EUR 3.5 billion.

On 22 January 2024, the programme amount was increased from EUR 5 billion to EUR 10 billion in accordance with the terms of the programme agreement.

The SBCB Programme is registered with the DNB and is UCITS eligible. The credit rating of the SBCB Programme is AAA (S&P).

Retained Covered Bond Programme

Achmea Bank set up a retained covered bond programme on 17 April 2024, for the purpose of issuing covered bonds which are intended to be purchased (directly or indirectly) by Achmea Bank or a company belonging to the Achmea Group. This programme is registered with the DNB.

Securitisations

After the redemption of the DRMP II securitisation transaction on the first optional redemption date in December 2022, Achmea Bank no longer has any RMBS securitisations outstanding externally. After termination of the SRMP transactions, there are no RMBS notes held by other Achmea entities.

Unsecured EMTN Programme

In October 2012, Achmea Bank set up this EUR 10 billion Unsecured European Medium Term Note programme. The total outstanding amount under this programme was EUR 0.7 billion at year-end 2023 (year-end 2022: EUR 0.6 billion) including CHF denominated loans for an amount of CHF 0.3 billion (year-end 2022: CHF 0.3 billion).

French commercial paper programme

As of 2013, Achmea Bank has a French commercial paper programme of EUR 1.5 billion. With this programme Achmea Bank is able to access the international money markets for its short-term funding needs. The total outstanding amount under the programme was EUR 0.8 billion as at year-end 2023 (year-end 2022: EUR 0.6 billion).

Other funding

Achmea Bank has deposits with financial and non-financial institutions with a total outstanding amount of EUR 0.1 billion as at year-end 2023 (year-end 2022: EUR 0.2 billion). At year-end 2023, Achmea Bank had funding in the form of cash collateral received on derivative exposures (EUR 25 million), cash collateral SPV (EUR 5 million), money market loans (EUR 30 million), ECB main refinancing operations (EUR 300 million).

Savings

A substantial part of the savings deposits held by Achmea Bank, generated under the Centraal Beheer label, is used to fund Achmea Bank's long term assets such as its mortgage portfolio. As at 31 December 2023, the total savings portfolio consists of available on demand accounts of EUR 5.3 billion (year-end 2022: EUR 4.4 billion), deposits with agreed maturity of EUR 1.1 billion (year-end 2022: EUR 0.6 billion), savings deposits linked to mortgages of EUR 0.6 billion (year-end 2022: EUR 0.7 billion) and pension savings of EUR 2.2 billion (year-end 2022: EUR 2.2 billion).

Results (based on IFRS)

Achmea Bank reported an operating profit before taxes of EUR 81 million in 2023 (2022: EUR 18 million). The operating profit before taxes increased by EUR 63 million to EUR 81 million in 2023 compared to 2022. This increase is the result of higher interest margin of EUR 86 million, a lower fair value result of EUR 15 million and higher operating expenses of EUR 10 million. The interest margin strengthened in 2023, due to both an increase of the mortgage portfolio and higher margins on newly originated and repriced mortgages. The higher interest rates resulted in a shift of the mortgage market to shorter fixed-interest periods (shorter than ten year) of which Achmea Bank benefits. In addition to the growth of the mortgage portfolio, the interest margin improved due to lower funding costs.

The mortgage origination under the brand Centraal Beheer remained stable at EUR 2.0 billion. Combined with the origination of new mortgages of external platforms (EUR 0.4 billion), acquired portfolio's from ASR Leven (EUR 0.8 billion) and prepayments (EUR 1.2 billion), Achmea Bank's mortgage portfolio increased by EUR 2.0 billion to EUR 14.4 billion. In line with its growth and diversification strategy, in 2023 Achmea Bank joined the DMFCO and ASR Leven mortgage platforms to invest EUR 1.5 billion respectively EUR 3.0 billion in mortgages in the next three years.

The common equity Tier 1 capital ratio is strong at 16.9 per cent (31 December 2022: 18.2 per cent). The decrease is mainly due to an increase of the mortgage portfolio. In April 2023, Achmea Bank paid a dividend of EUR 15 million to its shareholder Achmea B.V., consisting of 2022 net distributable profit and EUR 2 million of released other reserves.

In September 2023, Achmea Bank received the Advanced IRB status from DNB which allows Achmea Bank to use advanced internal models to determine credit risk, further strengthening Achmea Bank's credit risk management and data driven strategy. In the medium term, this step may also result in an improvement in capital ratios.

Liquidity Coverage Ratio and Net Stable Funding Ratio (unaudited)

Achmea Bank manages its liquidity positions prudently. The most important metrics used to monitor liquidity risk are the Liquidity Coverage Ratio ("LCR"), the Net Stable Funding Ratio ("NSFR") and the Survival Period (i.e. the number of days Achmea Bank can continue to operate using available cash and collateral without access to the funding markets, the "SP"). The aim of the LCR is to ensure that the bank holds sufficient liquid assets to absorb the total net cash outflow during a thirty day period of stress. The aim of the NSFR is to ensure that long-term assets are financed with stable, longer term funding. The aim of the SP is to ensure the bank holds sufficient liquidity to survive the most severe internal stress scenario for at least six months. Achmea Bank complied with all external and internal minimum liquidity requirements in 2023. At year-end

2023 the LCR was 164 per cent. (year-end 2022: 211 per cent.), the NSFR was 129 per cent. (year-end 2022: 130 per cent.) and the SP was more than 12 months (year-end 2022: more than 12 months).

Leverage Ratio (unaudited)

The Leverage Ratio ("LR") is a regulatory capital adequacy measure under the CRD IV Directive/CRR. The LR is calculated as an institution's capital divided by that institution's total non-risk weighted exposures, expressed as a percentage. Achmea Bank fully complied with the internal minimum requirement for 2023 of 3.5 per cent. and the (expected future) external minimum requirements; the LR as at 31 December 2023 was 4.8 per cent. (year-end 2022: 5.4 per cent.).

Corporate Governance

Achmea Bank is part of Achmea Group and has a governance structure that complies with Dutch laws and regulations. Achmea Bank has a "two-tier management system", with an Executive Board and a Supervisory Board. The Executive Board is responsible for day-to-day management of the business. The Supervisory Board oversees the Executive Board. The powers and responsibilities of the Executive Board and the Supervisory Board are described in the articles of association, the Executive Board by-laws and the Supervisory Board by-laws in which arrangements have been set out regarding, *inter alia*, the decision making process, the responsibilities of the corporate bodies, measures to avoid conflicts of interest and the relationship between the corporate bodies of Achmea Bank. Achmea Bank has a governance code (*Governance & Besturing Achmea Bank*) in place which further describes the governance and the interrelationships of the different corporate bodies of Achmea Bank.

Achmea Bank also applies the principles of the Banking Code (*Code Banken*). The Banking Code lays down the principles by which Dutch banks should conduct themselves in terms of corporate governance, risk management, audit and remuneration.

These regulations and codes envisage, *inter alia*, to balance the control of the shareholder, the Executive Board and the Supervisory Board of Achmea Bank. For the description of Achmea Bank's internal procedures on the financial reporting process Achmea Bank refers to www.achmeabank.nl, where the "Application of Banking Code", the Executive Board regulations, the Supervisory Board regulations and Achmea Bank governance code are published.

Executive and Supervisory Boards

As of the date of this Base Prospectus, the Executive Board and the Supervisory Board of Achmea Bank are composed as follows, and their members perform the following principal activities:

<u>Executive Board</u>	<u>Principal activity outside Achmea Bank</u>
P.J. Huurman (Chairman).....	– Not applicable.
M.J.M. Geubbels (Chief Financial & Risk Officer)	– Chairman of Vereniging Energy Efficient Mortgages NL Hub.
<u>Supervisory Board</u>	<u>Principal activity outside Achmea Bank</u>
H. Arendse (Chairman).....	– Chairman of the Supervisory Board of the Nederlandse Brandwonden Stichting;
	– Chairman of the Supervisory Board of BNG Bank; and
	– Member of the Board of Hockey Hoofdklasse C.V.
A.M. Kloosterman	– Member of the Supervisory Board of Achmea B.V.;
	– Member of the Supervisory Board of Achmea Schadeverzekeringen N.V.;
	– Member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.; and

<u>Supervisory Board</u>	<u>Principal activity outside Achmea Bank</u>
D.C. de Kluis.....	<ul style="list-style-type: none"> - Investor Director of Cerberus Global Investments B.V. - Member of the Supervisory Board and Audit & Risk Committee Achmea Real Estate B.V.; - Member of the Board Achmea Pensioen- en Levensverzekeringen N.V.; - Member of the Board of Achmea B.V.; - Member of the Supervisory Board and Audit & Risk Committee Achmea Investment Management B.V.; - Member of the Supervisory Board and Audit & Risk Committee Achmea Bank N.V.; and - Member of the Advisory Board ItVitea.
J.H.G. Snijders	<ul style="list-style-type: none"> - Chairman of the Supervisory Board of ContextLogic Collections B.V.; - Member of the Board of Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid; and - Member of the Supervisory Board of Rabo Helmond Peel Noord.

On 24 October 2024, Achmea Bank published a press release titled "*Mark Geubbels to leave Achmea Bank as a director*", which states that Mark Geubbels will step down as member of the Executive Board, effective when his successor takes office, which is expected in January 2025. The press release is available on the website <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---mark-geubbels-to-leave-achmea-bank-as-a-director.pdf>. On 25 November 2024, Achmea Bank published a press release titled "*Appointments at Achmea Bank: Arnoud Kuiper appointed as Director of Finance and Wendie Cornelissen as Director of Risk Management*", which states that Arnoud Kuiper and Wendie Cornelissen will succeed Mark Geubbels. Wendie Cornelissen will start as Director of Risk Management on 1 December 2024, while Arnoud Kuiper will start as Director of Finance on 13 January 2025. The press release is available on the website <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---arnoud-kuiper-and-wendie-cornelissen-appointed-at-achmea-bank.pdf>.

No potential conflict of interests exist between the duties to the Issuer, of members of the Executive Board and the Supervisory Board of Achmea Bank and their private interest or other duties. All the members of the Executive Board and the Supervisory Board have elected domicile at the registered office of Achmea Bank (being the business address of these persons).

Audit & Risk Committee

All the members of the Supervisory Board are also members of the Audit & Risk Committee of Achmea Bank. The Audit & Risk Committee has obtained a mandate from the Supervisory Board to prepare together with the Executive Board the meetings of the Supervisory Board. In addition, the Audit & Risk Committee has the mandate to supervise the main developments in the field of financial reporting, tax, funding and finance, risk management and to monitor the relationship with the external auditors of Achmea Bank.

Asset and Liability Committee

The Executive Board is responsible for setting up effective processes that enable the Issuer to hold sufficient capital and liquidity with respect to its objectives and the regulatory capital and liquidity adequacy requirements. Within this scope, the Executive Board delegated specific tasks to different committees, such as the Asset and Liability Committee.

The Asset and Liability Committee focuses on the management of interest rate risk, market risk, professional counterparty risk, liquidity risk, funding risk and capital management. In addition, the Asset and Liability Committee supervises compliance with the relevant regulatory guidelines.

Pricing Committee

In Achmea Bank's Pricing Committee, consisting of Achmea Bank's certain relevant board member and certain relevant senior management members, all decisions are taken with regard to pricing of existing and new products of Achmea Bank, including any changes in the interest rate on the offered mortgage loans by Achmea Bank (for the avoidance of doubt, the Pricing Committee does not set the interest rate for mortgage receivables that were or are acquired by Achmea Bank) and the spread requirements for the Achmea Hypotheken Platform managed by Syntrus Achmea which enables Achmea entities and third-party investors to invest in Centraal Beheer Leef mortgages.

Supervision by the Dutch Central Bank

On 1 November 1995, DNB issued a general banking licence to Achmea Bank pursuant to the provisions of the former Act on the Supervision of Credit Institutions 1992 (*Wet toezicht kredietwezen 1992*) and, as of 1 January 2007, pursuant to the provisions of the Wft. Achmea Bank is registered as a bank without special restrictions. As a result thereof, Achmea Bank is under the permanent supervision of DNB pursuant to which it is obliged to provide DNB with all information required on banking developments, such as cash position and solvency.

Competitive position

There continues to be substantial competition in The Netherlands for the types of mortgages and other products and services Achmea Bank provides. Achmea Bank faces competition from companies such as Rabobank, ABN AMRO Bank N.V., de Volksbank N.V. and many others.

Selected Financial Information of Achmea Bank

The audited annual consolidated financial statements for the year ended 31 December 2023 (set forth on pages 25 up to and including 97 of the annual report 2023 in the English language) and the audited annual consolidated financial statements for the year ended 31 December 2022 (set forth on pages 25 up to and including 97 of the annual report 2022 in the English language) (the "**Achmea Bank Financial Statements**") are incorporated by reference into this Base Prospectus. Below key figures are derived from the Achmea Bank Financial Statements, except for the loans and advances to customers (nominal) and should be read in conjunction with such financial statements.

	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	<i>(amounts in millions of EUR)</i>	
Key Figures of Achmea Bank		
Total assets	15,935	13,933
Loans and advances to customers (nominal)*	14,378	12,432
Total own funds*	774	776
Interest margin	204	118
Fees and commissions	1	1
Other income	1	1
Change in fair value of financial instruments	-8	7
Operating income	198	127
Operating expenses	115	105
Impairment on financial instruments and other assets	2	4
Profit before income taxes	81	18
Income tax expense	21	5
Net profit	60	13

* the loans and advances to customers (nominal) are not derived from the Achmea Bank Financial Statements and are therefore unaudited.

Rating

On 19 June 2024, S&P confirmed Achmea Bank's Issuer Credit Rating Outlook of A-/Stable per 19 June 2024 and Fitch confirmed Achmea Bank's Issuer Default Rating of A/Stable per 23 April 2024.

Financial reports

On 16 August 2024, Achmea Bank published a press release regarding the financial results in the first-half of 2024. The press release is available on the website <https://www.achmeabank.nl/-/media/achmea-bank/documenten/nieuws/engels/press-release---achmea-bank-reports-an-operating-profit-before-taxes-of-eur-55-million.pdf>.

On 12 April 2024, Achmea Bank published its annual report over 2023. The annual report is available on the website <https://www.achmeabank.nl/-/media/achmea-bank/documenten/investors/annual-reports/jaarrekening-achmea-bank-2023.pdf>.

On 15 March 2024, Achmea Bank has published a press release regarding the financial results of 2023. The press release is available on the website <https://www.achmeabank.nl/en/news/achmea-bank-nv-reports-an-operating-profit-of-eur-81-million.pdf>.

On 13 April 2023, Achmea Bank published its annual report over 2022. The annual report is available on the website https://www.achmeabank.nl/-/media/achmea-bank/documenten/investors/annual-reports/annual_report_achmea_bank_2022.pdf.

Achmea Bank prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. Achmea Bank's consolidated financial statements for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Executive Board on 9 March 2023. Achmea Bank's consolidated financial statements for the year ended 31 December 2023 were authorised to issue in accordance with a resolution of the Executive Board on 14 March 2024.

In accordance with Section 393 of Book 2 of the Dutch Civil Code, Ernst & Young Accountants LLP has audited the financial statements and issued an unqualified auditor's report for the 2022 and 2023 financial statements.

Legal proceedings

In October 2023, Achmea Bank received a summons for a class-action lawsuit from Stichting Compensatie Zwitserse Frank Leningen ("**Stichting CZFL**"). This summons relates to mortgage loans denominated in Swiss Franc (CHF), originated by Staalbankiers (which loans have been transferred to Achmea Bank) to several of its private banking clients. In the summons for the class action Stichting CZFL, acting as claim foundation, holds Achmea Bank liable for any loss these clients with mortgage loans denominated in Swiss Franc, have suffered or may suffer resulting from (unforeseen) CHF/EUR exchange rate developments.

Achmea Bank will defend itself against the claim. In earlier proceedings against Staalbankiers and Achmea Bank, initiated by individual clients, courts ruled in favour of Achmea Bank. The Issuer submitted its statement of defence to the District Court of The Hague on 10 April 2024. The proceedings may last at least several months, most probably longer if any appeal is taken into account. Given the Issuer's assessment of the claim as stated in the formal summons, no provision has been made (see also the risk factor "4. *Risks regarding the loan portfolio acquired from Staalbankiers*").

ACHMEA GROUP

The following description provides an overview of the group of companies to which Achmea Bank belongs. Investors should be aware that the following description is for information purposes only and should not be read to imply that Achmea Bank will continue to form part of the same group of companies. Achmea Bank may in the future discontinue to be part of the Achmea Group (as defined below) in whatever manner.

Achmea B.V. is the parent company of Achmea Bank N.V. and the holding company of all operations of the Achmea Group (also see the section *Achmea Bank N.V.* under '*General Information*').

General information

Achmea B.V. was incorporated by a deed of incorporation on 30 December 1991. Achmea B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and operating under the laws of The Netherlands, including the Dutch Civil Code (*Burgerlijk Wetboek*), with its corporate seat in Zeist, The Netherlands, telephone number +31 (0)30 6937000. The registered office of Achmea B.V. is at Handelsweg 2, 3707 NH Zeist, The Netherlands. Achmea B.V. is registered with the Commercial Register of the Chamber of Commerce under number 33235189. Achmea B.V.'s commercial name is Achmea. The Legal Entity Identifier (LEI) code of Achmea B.V. is 7245007QUMI1FHIQV531.

The articles of association of Achmea B.V. were most recently amended by deed of amendment dated 19 April 2013.

Objectives

Pursuant to Article 2 of the articles of association of Achmea B.V., the objectives of Achmea B.V. are to participate in, to finance or in any other way take an interest in, and to conduct the management of, other companies and business enterprises, to acquire, own, operate and encumber movable and immovable property, to invest in other companies and enterprises, to invest in property, securities and deposits, to render services in the field of commerce and finance, to give guarantees and to bind itself for obligations of companies and business enterprises with which it is associated in a group of companies, and to do anything that is, in the widest sense of the word, connected with the aforementioned objectives or can be conducive to the attainment thereof.

History

The Achmea Group's history dates back to 1811. The Achmea Group was formed by the mergers and acquisitions of numerous mutual and cooperative insurance providers over a period of over two centuries. The history of the Achmea Group begins as Onderlinge Waarborgmaatschappij "Achlum", founded by farmer Ulbe Piers Draisma in 1811.

On 18 November 2011, a legal merger took place between Eureko B.V. and its fully owned subsidiary Achmea Holding N.V. where the latter was merged into Eureko B.V. Eureko's name was subsequently changed into Achmea as of 19 November 2011.

Business

Overview

The Achmea Group is a financial services provider whose core business is insurance. Through its subsidiaries, which comprise amongst others Achmea Pensioen- en Levensverzekeringen N.V., Achmea Schadeverzekeringen N.V., N.V. Hagelunie, Achmea Zorgverzekeringen N.V., Achmea Reinsurance Company N.V., Achmea Bank N.V., Achmea Interne Diensten N.V., Achmea Services N.V., Zilveren Kruis Health Services N.V., InShared Holding B.V., Achmea Investment Management B.V., Achmea Pensioenservices N.V., Achmea Real Estate B.V., Achmea Innovation Fund B.V., InAdmin RiskCo Group B.V., Centraal Beheer PPI N.V., Eureko Sigorta A.S., Interamerican Hellenic Life Insurance Company SA, Union Poistovna AS and Union Zdravotna Poistovna AS, the Achmea Group offers a full range of insurance products and related financial products through the banking, direct and brokerage distribution channels. In The Netherlands, main products are property & casualty insurance, income protection insurance, health insurance, term life insurance, asset management and retirement services and retail annuity products. Outside The Netherlands, the Achmea Group operates in Germany, Turkey, Greece, Cyprus, Slovakia and Australia (see the paragraph "*Business Lines - International*" below).

Achmea Group's primary goal is to develop products and services that meet the needs of its customers - private individuals, companies and other organisations. Achmea Group employs a multi-brand, multi-channel strategy to distribute its products among clients. It has a broad range of product offerings and a full range of distribution channels in order to position itself advantageously within different customer and pricing segments. Within The Netherlands, Achmea Group primarily uses its brands Interpolis in the banking distribution channel, FBTO, Centraal Beheer, Zilveren Kruis, Inshared in the direct distribution channel and Avéro Achmea in the broker distribution channel.

Business Lines

The Achmea Group organises its operations according to five market-oriented segments: Non-Life, Health, Retirement Services, Pension & Life and International. These five segments are outlined below:

Non-Life Netherlands

The Achmea Group is one of the market leaders in The Netherlands in non-life insurance, holding an estimated market share of more than 20 per cent., offering brands such as Centraal Beheer, Interpolis and FBTO⁶. Through the direct, banking and brokerage channels, the Achmea Group provides its private and commercial customers with car insurance, home insurance, home contents insurance, liability insurance and travel insurance. In addition, the Achmea Group offers various types of sickness insurance and individual and group disability insurance. For the year ended 31 December 2023, 18 per cent. of total GWP⁷ is generated by Non-Life Netherlands.

Health Netherlands

The Achmea Group is one of the market leaders in The Netherlands in health insurance.⁸ The Achmea Group provides health insurance for approximately five million people in The Netherlands. Health gross written premiums represent a significant share of total GWP, 70 per cent.⁹ for the year ended 31 December 2023, mainly as a result of the mandatory basic health insurance. The Achmea Group offers basic and supplementary health insurance and health services in The Netherlands.

Retirement Services Netherlands

With the strategy for Retirement Services, the Achmea Group is focusing on the changing needs of customers, changes in society and further modifications to the pension system. These changes are resulting in new ways to save for retirement. As part of these efforts, the Achmea Group established the Stichting Achmea Algemeen Pensioenfonds which administers multiple pension schemes under the name Centraal Beheer Algemeen Pensioenfonds ("**CB APF**") in 2016 as an alternative to pension insurance. Through additional products and services provided by Achmea Investment Management B.V. and Achmea Bank for the third and fourth pillars of the pension system, the Achmea Group provides a comprehensive solution. As at 31 December 2023, Achmea Investment Management B.V. has EUR 190 billion assets under management for institutional and retail clients. The Achmea Group has been engaged through Achmea Pensioenservices N.V. to carry out pension management activities for the CB APF. Achmea Pensioenservices N.V. also provides pension management activities to company and voluntary industry pension funds. The Achmea Group has all the skills required within its ranks to carry out this initiative and is managing this as part of an integrated strategy.

SAREF has EUR 41 billion of assets under management as at 31 December 2023.

Centraal Beheer PPI N.V. is included in the Retirement Services segment. At year-end 2023, Centraal Beheer PPI N.V.'s customers comprise approximately 324 employers and about 170,000 members from small and medium-sized enterprises and the major corporates market. Assets under management amounted 3.8 billion as of year-end 2023.¹⁰

Pension & Life Netherlands

With the launch of the new Retirement Services strategy and the establishment of the CB APF, the Achmea Group has taken the strategic decision to stop offering new pension insurance products and to focus its pension strategy completely towards providing services to the CB APF. With its Retirement Services solutions the Achmea Group keeps a competitive offer to the pension market. It has created a closed-book pension which it integrated with the existing closed-book Life. The closed book organisation focuses on further cost management and on optimising free cash flows while maintaining the current high customer satisfaction scores. When it comes to new business, the Achmea Group is focusing exclusively on term life insurance policies and on immediately effective annuities and pensions. These insurance solutions are part of the Achmea Group's proposition for retirement services. For the year ended 31 December 2023, GWP from the Achmea Group's Pension & Life activities represent 4 per cent. of total GWP.

International

The Achmea Group operates in six markets outside The Netherlands: Greece, Turkey, Slovakia, Cyprus, Australia and Germany. In Greece, Interamerican Greece offers non-life, life and health products and services as well as an integrated roadside assistance service. Moreover, Interamerican Greece also offers online car insurances in Cyprus. Wholly-owned Eureka Sigorta A.S. in Turkey offers a full range of non-life and health products through the banking channel. The Achmea Group also has a minority share in the Turkish pension services provider Garanti Emeklilik. Union Poistovna AS provides a product portfolio of non-

⁶ Internal market assessment based on publicly available figures.

⁷ Achmea Bank annual report 2023.

⁸ Vektis figures 2023.

⁹ Achmea Bank annual report 2023.

¹⁰ Achmea Bank annual report 2023.

life and life products and Union Zdravonta Poistovna AS provides health insurance products. The Achmea Group was granted a licence at the end of 2013 to sell insurances in Australia. Under the brand name 'Achmea Australia', the Achmea Group sells non-life insurance products and services to amongst others Rabobank's agricultural customers in Australia. In 2021, online insurer InShared entered the German insurance market. Furthermore, N.V. Hagelunie is a Dutch insurance company specialising in glass horticultural insurance for growing agricultural products in Europe and the world. For the year ended 31 December 2023, GWP from the Achmea Group's International business line represent 8 per cent. of total GWP¹¹.

Other Activities

The Other Activities segment includes the Achmea Group's strategic investments, the results of its Shared Service Centers, interest expenses on (subordinated) debt issued by the Achmea Group, activities at the holding company level and Achmea Reinsurance Company N.V.

Shareholder structure

The shareholder structure of the Achmea Group is as follows as of 30 June 2024. The percentages reflect the voting rights in the general meeting of shareholders of the Achmea Group.

	<u>Voting and capital rights</u>
Vereniging Achmea (directly and through Stichting Administratie-Kantoor Achmea).....	68.02%
Rabobank.....	30.16%
Gothaer Allgemeine Versicherung	0.52%
Gothaer Finanz Holding.....	0.60%
Schweizerische Mobiliar Holding	0.70%

On 8 November 2023, the Achmea Group announced a proposal to withdraw all the outstanding preference shares in its capital on 31 December 2023, which proposal was approved by the general meeting on 21 December 2023. On 31 December 2023 the preference shares were withdrawn.

Any information contained in or accessible through any website, including <https://www.achmeabank.nl/>, does not form a part of this Base Prospectus, unless specifically stated in this Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Base Prospectus that all or any portion of such information is incorporated by reference in this Base Prospectus.

¹¹ Achmea Bank annual report 2023.

OVERVIEW OF THE DUTCH RESIDENTIAL MORTGAGE MARKET

This chapter (*Overview of the Dutch Residential Mortgage Market*) is derived from the overview which is available at the website of the Dutch Securitisation Association (<https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets>) regarding the Dutch residential mortgage market and was lastly updated in September 2024. For the avoidance of doubt, this website does not form part of this Base Prospectus. The Issuer confirms that this information has been accurately reproduced and believes that this source is reliable and as far as the Issuer is aware and is able to ascertain from the information published by the Dutch Securitisation Association, no facts have been omitted which would render the information in this chapter (*Overview of the Dutch Residential Mortgage Market*) inaccurate or misleading.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 870.7 billion in Q2 2024¹². This represents a rise of EUR 25 billion compared to Q2 2023.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for partial deductibility of mortgage interest payments from taxable income. Historically, this has resulted in various deferred amortisation mortgage products, most importantly the use of interest-only loan parts.

Since 1 January 2013, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

A second reform imposed in 2013 was to reduce the tax deductibility by gradually lowering the maximum deduction percentage. As a result, the highest tax rate against which the mortgage interest may be deducted is 36.97 per cent. (equal to the lowest income tax bracket) in 2024. No further reductions are currently planned.

There are several housing-related taxes which are linked to the fiscal appraisal value (WOZ) of the house, both imposed on national and local level. Moreover, a transfer tax of 2 per cent. is due when a house is acquired for owner-occupation. From 2021, house buyers aged between 18 and 35 years will no longer pay any transfer tax. Currently, this exemption only applies to houses sold for EUR 510,000 or less and can only be applied once. Since 2023, a transfer tax of 10.4 per cent. is due upon transfer of houses which are not owner-occupied (compared to 8 per cent. in 2022).

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan origination.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very

¹² Statistics Netherlands, household data. The total amount of mortgages outstanding reported has also increased including historic data due to a benchmark revision.

popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between five (5) and fifteen (15) years. Rate term fixings differ by vintage, however. In recent years, there was a strong bias to longer term fixings (twenty (20) to thirty (30) years) but since Q2 2022 ten (10) year fixings have rapidly increased in popularity as the sharply increased mortgage rates drove borrowers to seek lower mortgage payments by going for shorter fixings. Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation (*Tijdelijke regeling hypothecair krediet*). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100 per cent. or 106 per cent. when financing energy saving measures. The new government has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct as applicable at the time of origination for Mortgage Lending. Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50 per cent. of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market

Existing homes for sale have become more expensive at a rapid pace in recent months. In July, we saw a double-digit growth rate for the first time since the summer of 2022. Homes for sale were as much as 10.6% more expensive than a year earlier. On average, buyers paid about EUR 44,000 more for the average home sold. Compared to the price peak in 2022, houses are now about 4.6% more expensive again.

The rapid price recovery can be explained by the rapidly increasing demand: many house hunters, thanks to increased incomes, again have more financial opportunities to buy a house. In the second quarter of this year, Collective labor agreement (CLA) wage growth was 6.4%. Since 1982, wages have not risen as fast as they are now. Due to the robust wage increases, the gross modal annual income is expected to be as much as EUR 5,500 higher this year than in 2022. Due to increased wages, a household with two modal incomes can borrow about EUR 14,000 more in 2024 at an interest rate of 4% than in 2022 at an interest rate of 1.5%. The borrowing capacity has thus increased by about 3.5% in two years. Single people with an income of EUR 28,000 and above can borrow an additional EUR 16,000 from 2024. The borrowing capacity – which is mainly determined by the development of interest rates and incomes – is an important determinant of house prices. The ratio of borrowing capacity to house prices this year is again about the same as in early 2022. Back then, the housing market was overheated and house price appreciation broke all records. Therefore, it comes as little surprise that house prices are again soaring.

In the face of increasing demand, there is still very little supply. In fact, due to rising interest rates, new construction has received a severe blow, so that the housing shortage has only increased in recent years, despite the policy ambition. The number of homes for sale has also been falling for more than a year. The stiff competition for scarce houses for sale has also led to massive overbidding.

While incomes have risen sharply, we have seen mortgage rates drop a bit recently. Mortgage rates fell to the lowest level we've seen so far this year. Lower mortgage interest rates not only lower monthly costs for the same mortgage amount, but also allow people to borrow a little more and thus offer more on a house.

Thus, the house price acceleration at present can probably also be explained by sentiment in the housing market. Meanwhile, just over half of housing consumers expect moderate to strong price increases, according to the Market indicator of homeowners association Vereniging Eigen Huis. The fact that consumers expect house prices to rise further may have a reinforcing effect on the demand for owner-

occupied homes. International research shows time and again that consumer price expectations (often based on recent price developments) are a very important predictor of how house prices will actually develop.

Since this year, the number of sales of existing homes for sale is picking up slightly. In the period August 2023 to July 2024, about 193,500 houses changed hands. That is 4.5% more than in the same period one year earlier. Looking only at 2024, the sales counter stands at nearly 111,000 homes sold, an 11% year-on-year plus.

In recent months, not only were a few more houses sold, houses were also sold faster. On average, houses were sold within a month (27 days): a year ago this took an average of 34 days (NVM 2024).

The fact that more homeowners have put their homes up for sale is probably not a structural trend but a temporary (catch-up) effect. When mortgage rates rose sharply, potential homebuyers dropped out and prices began to fall, a portion of homeowners probably temporarily put their selling plans on hold for a while. Now that the market is picking up, it has become easier to sell a home. Sales confidence has increased, and people who waited for market conditions to improve are putting their homes up for sale. The fact that more homes are being put up for sale is also associated with the waive of buy-to-let properties sold off by investors, which has been going on for a while now. Increasingly, rental houses are not re-rented after the tenant leaves, but the house is sold to people who are going to live in it themselves (owner-occupies), the Dutch Land Registry (Kadaster) recently reported.

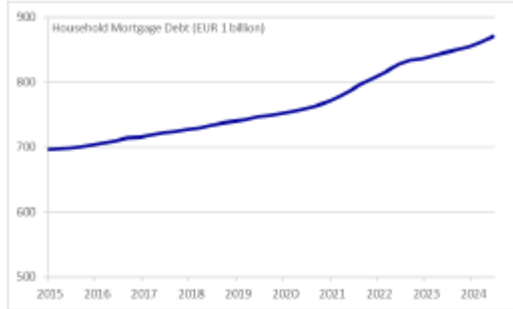
Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates¹³. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn post financial crisis was increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded sixty (60) forced sales by auction in the second quarter 2024 (0.12 per cent. of total number of sales over a 12 month period).

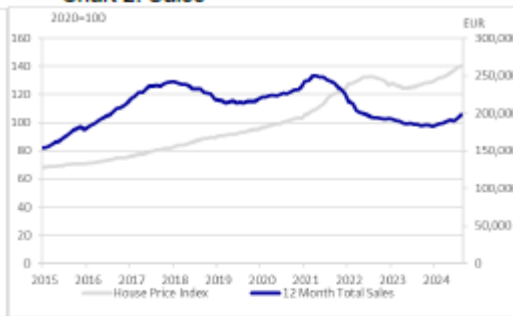
¹³ Comparison of Moody's RMBS index delinquency data.

Chart 1: Total mortgage debt



Sources: Statistics Netherlands, Rabobank

Chart 2: Sales



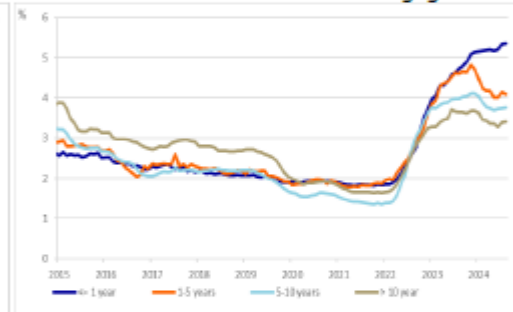
Sources: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development



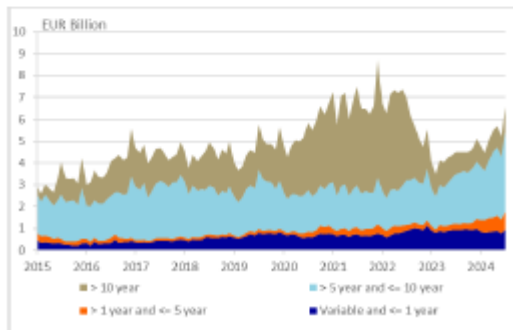
Sources: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Sources: Statistics Netherlands, OTB TU Delft and VEH

TAXATION IN THE NETHERLANDS

TAX WARNING

Potential investors and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

MATERIAL DUTCH TAX CONSIDERATIONS

General

This section only outlines certain material Dutch tax consequences of the acquisition, holding, redemption and disposal of Notes, which term, for the purpose of this summary, includes Coupons and Talons. This summary does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant to a Noteholder or prospective Noteholder 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, this general summary should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date of this Base Prospectus, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, the summary is based on the assumption that the Notes, Coupons and Talons issued by the Issuer do not qualify as equity of the Issuer for Dutch tax purposes.

This discussion is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding, redemption and disposal of the Notes. Noteholders or prospective Noteholders should consult their own tax advisers regarding the tax consequences relating to the acquisition, holding, redemption and disposal of the Notes in light of their particular circumstances.

Withholding Tax

All payments of principal and interest made by or on behalf of the Issuer under the Notes may 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, except that Dutch withholding tax at a rate of 25.8 per cent (rate for 2024) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to an entity related (*gelieerd*) to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*) (see below), if such related 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) (a "**Listed Jurisdiction**"); or

- (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

Related entity

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered an entity related to the Issuer if:

- (i) such entity has a Qualifying Interest (as defined below) in the Issuer;
- (ii) the Issuer has a Qualifying Interest in such entity; or
- (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "**Qualifying Interest**" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entity's decisions and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

Please note that on 17 September 2024 the Dutch government has published a legislative proposal introducing the concept of a qualifying unity (*kwalificerende eenheid*). It is intended that this concept replaces the collaborating group (*samenwerkende groep*) concept described above. The main difference entails that a qualifying unity only exists in the event the collaborating parties act together with one of the main purposes of avoiding withholding tax under the Dutch Withholding Tax Act 2021. This purpose test does not apply to the currently applicable collaborating group concept. If the legislative proposal is in its current form approved by the Dutch parliament, which is expected to be the case, the above changes will enter into force on 1 January 2025; the collaborating group (*samenwerkende groep*) is then replaced with the qualifying unity (*kwalificerende eenheid*) in determining whether there is a Qualifying Interest (as described above).

Taxes on income and capital gains

Please note that the summary in this section does not describe the Dutch tax consequences for:

- (i) a holder of Notes, if such holder has 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, 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 an individual, together with such holder's partner (for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children)), 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) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits 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) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and
- (iii) a holder of Notes, if such holder is an individual for whom the Notes or any benefit derived from the Notes is a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

Dutch Resident Entities

Generally speaking, if the Noteholder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any income derived or deemed to be derived from the Notes or any capital gains 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 (tax rates and brackets as applicable for 2024).

Dutch Resident Individuals

If a Noteholder is an individual, resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (a "**Dutch Resident Individual**"), any income derived or deemed to be derived from the Notes or any capital gains realised on the disposal or deemed disposal of the Notes is subject to the Dutch income tax at progressive rates (with a maximum of 49.5 per cent. in 2024), if:

- (a) the Notes are attributable to an enterprise from which the Noteholder 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
- (b) the Noteholder is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Income from savings and investments

If the above-mentioned conditions (a) and (b) do not apply to the Dutch Resident Individual, the Notes will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Notes are in principle as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Notes, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (i) the total deemed return divided by the sum of bank savings, other investments and liabilities and (ii) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36 per cent. (rate for 2024).

The deemed return applicable to other investments, including the Notes is set at 6.04 per cent. for the calendar year 2024. Transactions in the three (3)-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of Notes cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 June 2024, the Dutch Supreme Court (Hoge Raad) ruled that the current Dutch income tax regime for savings and investments in certain specific circumstances 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 (the "Rulings"). This is, in short, the case in the event the deemed return on the investment assets exceeds the actual return realized in respect thereof (calculated in line with the rules set out in the Rulings and successfully demonstrated by the taxpayer). Noteholders are advised to consult their own tax

advisor to ensure that the tax in respect of the Notes is levied in accordance with the applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands

A Noteholder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch (corporate) income tax in respect of any income derived from or deemed to be derived from the Notes or in respect of any gain or loss realised on the disposal or deemed disposal of the Notes, provided that:

- (a) 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, as applicable) 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
- (b) 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 go beyond ordinary asset management and does not otherwise 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 such holder's death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise with respect to a transfer of Notes by way of gift by, or on the death of, a Noteholder who is neither resident nor deemed to be resident of the Netherlands, unless:

- (a) 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 one hundred eighty (180) calendar days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (b) in the case of a gift of a Note is made under a condition precedent, the holder of the Notes is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- (c) 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 (10) years preceding the date of the gift or such person's 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 (12) 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 a holder of 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.

Stamp duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by the Issuer in respect of the Notes.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Whilst the Notes are in global form and held within Euroclear Bank SA/NV, Clearstream Banking, S.A. or with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (together, the "ICSDs"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depositary, given that each of the entities in the payment chain between the Issuer and the participants the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive notes will only be printed in remote circumstances.

SUBSCRIPTION AND SALE

The Dealers have, in the Programme Agreement, agreed with the Issuer a basis upon which such Dealers or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". 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 under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Notes are being offered and sold only to non-U.S. persons outside the United States in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form may be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the US IR Code and U.S. Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will offer, sell or deliver Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, (as determined and certified by the relevant Dealer(s) or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager) of all Notes of the Tranche of which such Notes are a part or to, or from the account or benefit of, U.S. persons only in accordance with Rule 903 of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus 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 EU MiFID II; or
 - ii. a customer within the meaning of IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
 - iii. not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase the Notes.

The United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base

Prospectus 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 the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - ii. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA; or
 - iii. not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of the laws of the United Kingdom by virtue of the EUWA; 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 the Notes.

Other UK selling restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - i. whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business; or
 - ii. who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not or would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each Dealer has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed that and each further Dealer appointed under the Programme, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy, except:

- (1) to "qualified investors", as defined in the Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation**"); or
- (2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another relevant Member State and notified to CONSOB, all in accordance with the Prospectus Regulation, the Financial Services Act and CONSOB Regulation, and ending on the date which is 12 months after the date of approval of such prospectus; or
- (3) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");
- (ii) in compliance with Article 129 of the Banking Act, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, the Prospectus Regulation and Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, Article 100-bis of Decree No. 58 provides that where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Prospectus Regulation or Decree No. 58 applies.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the 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 as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (as amended, Act No. 228 of 1949)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each of the Dealers has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**")) pursuant

to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4a of the SFA) and in accordance with the conditions specified in Section 275 of the SFA.

The Netherlands/All issues

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that as long as it does not have the benefit of a licence or exemption as an investment firm of the relevant type pursuant to the Wft, it shall not offer any Notes or distribute this Base Prospectus or any circulars, offer documents or other information relating to the Issuer or the Notes in the Netherlands.

Zero Coupon Notes

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act or *Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the SCA and its implementing regulations, provided that no such mediation is required (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a profession or business, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

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, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

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(s) will be required to comply with such other restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms (in relation to Notes which will not be listed or admitted to trading on a regulated market in a Member State) or in a supplement to this Base Prospectus (in relation to Notes which will be listed or admitted to trading on a regulated market in a Member State).

GENERAL

Authorisation

The issue of Notes under the Programme will be duly authorised by a resolution of the Executive Board of the Issuer and the Supervisory Board of the Issuer. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

Listing of Notes

Application has been made for Notes issued under the Programme to be admitted to the Official List of the Stock Exchange, through the Listing Agent. The Listing Agent is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of the Stock Exchange and trading on its regulated market and is not itself seeking admission of the Notes to the Official List of the Stock Exchange and trading on its regulated market for the purposes of the Prospectus Regulation. For so long as Notes are listed on a stock exchange there will be a paying agent as required by any rules or regulations of that stock exchange. ABN AMRO Bank N.V. has been appointed as the principal paying agent. The Notes may also be listed on such other or further stock exchange(s) and/or market(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes.

Documents Available

During the life of this Base Prospectus, copies of the following documents will be available in electronic form, free of charge (i) during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Issuer and from the specified office of the Principal Paying Agent and (ii) on the website of the Issuer at <https://www.achmeabank.nl/investors/funding/european-medium-term-notes-programme>:

- (i) the deed of incorporation (*akte van oprichting*) of the Issuer;
- (ii) a Dutch version and an English translation of the most recent articles of association (*statuten*) of the Issuer;
- (iii) the Issuer's publicly available audited annual consolidated financial statements for the years ended 31 December 2022 and 31 December 2023;
- (iv) the Agency Agreement (which contains the forms of the Notes in global and definitive form);
- (v) the Issuer-ICSDs Agreement;
- (vi) an electronic copy of this Base Prospectus; and
- (vii) any future base prospectuses and supplements including Final Terms (relating only to a listed Note) to this Base Prospectus and any other document incorporated herein or therein by reference.

Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is 724500AH42V5X8BCPE49.

Clearing Systems

The Bearer Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and Euroclear Netherlands. The appropriate Common Code, ISIN for each Tranche of Bearer Notes and Registered Global Notes allocated by Euroclear, Clearstream Luxembourg and for Bearer Notes and Registered Global Notes deposited with Euroclear Netherlands or Clearnet S.A. Amsterdam Branch Stock Clearing or any other relevant security code will be specified in the applicable Final Terms. If the Bearer Notes and/or the Registered Global Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Significant/Material Change

Up to the date of this Base Prospectus there has been no significant change in the financial performance and financial position of the Issuer since 31 December 2023 and there has been no material adverse change

in the prospects of the Issuer since 31 December 2023, the last day of the financial period in respect for which audited financial statements of the Issuer have been prepared.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, other than as disclosed in the section *Achmea Bank N.V. under 'Legal proceedings'*, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its subsidiaries.

Auditor

Ernst & Young Accountants LLP audited the Issuer's financial statements for the financial years ended 31 December 2022 and 31 December 2023, in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code and issued unqualified auditor's reports for the financial years ended 31 December 2022 and 31 December 2023.

Ernst & Young Accountants LLP was succeeded by EY Accountants B.V. as the independent auditor of the Issuer as from 29 June 2024. EY Accountants B.V. is an independent registered audit firm whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam and is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 92704093. The office address of the independent auditor signing the independent auditor's report on behalf of EY Accountants B.V. is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands. The independent auditor signing the auditor's report on behalf of EY Accountants B.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Credit Ratings

In accordance with Fitch's ratings definitions available as at the date of this Base Prospectus on <https://www.fitchratings.com/site/definitions>, a long-term rating of "A" denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

In accordance with S&P's ratings definitions available as at the date of this Base Prospectus on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, a long-term rating of "A" indicates that an obligor has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. S&P ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

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.

Validity of prospectus and prospectus supplements

This Base Prospectus is valid for one year from the date hereof. For the avoidance of doubt, the Issuer shall have no obligation to supplement this base prospectus in the event of significant new factors, material mistakes or material inaccuracies only, after the end of its 12-month validity period.

Tax Consequences

The tax laws of the investor's Member State and of The Netherlands might have an impact on the income received from any Notes. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes.

GLOSSARY OF DEFINED TERMS

"Accountholder"	means each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other relevant clearing system (as the case may be) as being entitled to an interest in a Global Note or a Global Registered Note.
"Achmea"	means Achmea B.V., or its successor or successors.
"Achmea Bank"	means Achmea Bank N.V., or its successor or successors.
"Achmea Green Finance Framework"	means the Achmea green finance framework dated July 2024, as amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
"Achmea Group"	means the group formed by Achmea B.V. and its subsidiaries (<i>dochtermaatschappijen</i>).
"Acier Loan Portfolio"	means the portfolio of a substantial part of the loan activities the Issuer acquired from Staalbankiers on 7 July 2015.
"Adjustment Spread"	has the meaning ascribed thereto in Condition 7(e) (<i>Replacement Reference Rate</i>).
"AFM"	means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
"Agency Agreement"	means the paying agency agreement dated 26 November 2024 and entered into between the Issuer, the Principal Paying Agent, the Registrar, the Paying Agents and the Transfer Agents as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
"Agent"	means the Paying Agents and the Transfer Agents.
"AIFMD"	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
"Allocation Report"	means reports provided by the Issuer on the allocation of net proceeds to the Eligible Green Loan/Project Portfolio.
"Amending Act"	means the implementing act on loss absorption and recapitalisation capacity of banks and investment firms (<i>Implementatiewet verliesabsorptie- en herkapitalisatiecapaciteit van banken en beleggingsondernemingen</i>), implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 in The Netherlands in article 212rf of the Dutch Bankruptcy Act (<i>Faillissementswet</i>).
"AML"	means anti-money laundering laws.
"AML Authority Regulation"	means Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism.
"AML Directive"	means Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system

for the purposes of money laundering or terrorist financing.

"AML Regulation"	means Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds.
"Applicable Resolution Framework"	means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of BRRD or any other resolution, intervention or recovery rules which may from time to time be applicable to the Issuer, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877) and the Wft.
"Arranger"	means Deutsche Bank Aktiengesellschaft, or its successor or successors.
"ASR Admin"	means ASR Admin N.V. (formerly ASR Bank N.V.).
"ASR Leven"	means ASR Levensverzekering N.V. or its successor or successors.
"Basel Committee"	means the Basel Committee on Banking Supervision.
"Basel III Reforms"	means the Basel III reforms as published on 7 December 2017 (informally referred to as Basel IV).
"Base Prospectus"	means this base prospectus dated 26 November 2024.
"Bearer Notes"	means the Notes in bearer form.
"Benchmark Event"	has the meaning ascribed thereto in Condition 7(e) (<i>Replacement Reference Rate</i>).
"Benchmarks Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
"BREEAM"	means Building Research Establishment Environmental Assessment Method, an environmental assessment and certification scheme developed in the UK by the Building Research Establishment which evaluates the sustainability performance of new and existing buildings across categories such as energy, water, health, pollution and more, operating on a points system, with certification levels ranging from 'Pass' to 'Outstanding'.
"BRRD"	means Directive 2014/59/EU for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.
"Business Day"	means (i) a reference to a day on which banks are generally open for business in Amsterdam and London, provided that such day is also a day on which T2 is operating credit or transfer instructions in respect of payments in euro, or (ii), if used in or by reference to the Conditions, such day as determined in accordance with the Conditions and the applicable Final Terms.

"Calculation Agent"	means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms.
"Calculation Amount"	has the meaning ascribed thereto in the applicable Final Terms.
"Capital Event"	means a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRR) of the Issuer or reclassified as own funds of lower quality of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if such is a requirement of CRD or of any future applicable regulation(s) at such time, if redeemed within five years after the Issue Date, (ii) is considered by the Competent Authority to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Competent Authority was not reasonably foreseeable at the time of their issuance, as required by Article 78(4) CRR.
"CB APF"	means the Centraal Beheer Algemeen Pensioenfond.
"Clearstream, Luxembourg"	means Clearstream Banking, S.A.
"Code of Conduct"	means the Code of Conduct for Mortgage Loans (<i>Gedragcode Hypothecaire Financieringen</i>) effective from time to time, as published by the Dutch Association of Banks (<i>Nederlandse Vereniging van Banken</i>), including the version effective from August 2020.
"Competent Authority"	means the European Central Bank (the "ECB"), Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i> , "DNB") or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer.
"Compounded Daily €STR"	has the meaning ascribed thereto in Condition 7(f) (<i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR</i>).
"Conditions"	means in respect of a Series or Tranche the Terms and Conditions as supplemented, amended and/or disappplied by the relevant Final Terms.
"CONSOB"	means Commissione Nazionale per le Società e la Borsa.
"Couponholders"	means the holders of the Coupons.
"Coupons"	means the interest coupons appertaining to the Notes.
"CRA Regulation"	means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended).
"CRD"	means together, (i) the CRD Directive, (ii) the CRR and (iii) the Future Capital Instruments Regulations.
"CRD"	means the CRD IV Directive and the CRR together.
"CRD IV Directive"	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the

prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"CRD Capital Event"	means the event whereby the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time.
"CRR"	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and as amended by Regulation (EU) 2019/2160 of the European Parliament and of the Council of 29 November 2019 as regards exposures in the form of covered bonds, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time.
"CSDDD"	means the proposal for a Directive of the European Parliament and of the Council as regards corporate sustainability due diligence.
"CSRD"	means the proposal for a Directive of the European Parliament and of the Council as regards corporate sustainability reporting.
"Dealers"	means Deutsche Bank Aktiengesellschaft and any additional dealer appointed in respect of Notes under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis.
"Definitive Notes"	means Notes in definitive form in respect of any Series of Notes.
"Deposit Guarantee Scheme"	means the Dutch Deposit Guarantee Scheme (<i>depositogarantiestelsel</i>).
"DGNB"	means Deutsche Gesellschaft für Nachhaltiges Bauen, a sustainability certification for buildings developed in Germany based on the three central sustainability areas of ecology, economy and socio-cultural quality, with certification levels ranging from 'Bronze' to 'Platinum'.
"DNB"	means the Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>).
"DORA"	means the proposal for a regulation of the European Parliament and of the Council on digital operational resilience for the financial sector.
"Dutch Civil Code"	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) as amended from time to time.
"EBA"	means the European Banking Authority.
"EBA Guidelines"	means the guidelines on loan origination and monitoring published by the EBA on 29 May 2020.
"ECB"	means the European Central Bank.
"EDIS"	means European deposit insurance scheme.
"EEA"	means the European Economic Area.
"Eligible Green Loan/Project Portfolio"	means any projects, loans, expenditures and/or investments with the purpose of financing or refinancing (in whole or in part) 'green buildings' within the

	meaning of the Achmea Green Finance Framework and in accordance with the Achmea Green Finance Framework.
"Eligible Green Project"	has the meaning ascribed thereto in the section ' <i>Use of Proceeds</i> '.
"EMMI"	means the European Money Markets Institute.
"ESG"	means environmental, social and governance.
"ESMA"	means the European Securities and Markets Authority.
"ESRS"	means the European Sustainability Reporting Standards.
"€STR"	means the euro short-term rate (€STR) administered by the European Central Bank (or any other person which takes over the administration of that rate) published by the European Central Bank (or any other person which takes over publication of that rate).
"€STR Index Cessation Event"	has the meaning ascribed thereto in Condition 7(f) (<i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR</i>).
"EU Banking Reforms"	means the EU banking package adopted in April 2019.
"EU MiFID II"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
"EU MiFID Product Governance Rules"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
"EU PRIIPs Regulation"	means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.
"EUR", "euro" and "€"	means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty.
"EURIBOR"	means the Euro-zone inter-bank offered rate.
"Euroclear"	means Euroclear Bank S.A./N.V., or its successor as operator of the Euroclear System.
"Euroclear Netherlands"	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
"Euronext Amsterdam"	means Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.
"European Green Bond"	means a bond that complies with the requirements set out in Title II of the European Green Bond Regulation.
"European Green Bond Regulation"	means Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.
"Eurosistem"	means the central banking system for the euro.

"EU Taxonomy"	means a classification system, establishing a list of environmentally sustainable economic activities which could play an important role helping the EU scale up sustainable investment and implement the European green deal, as established by the Taxonomy Regulation.
"EU Treaty"	means the treaty on the functioning of the European Union, as amended.
"EUWA "	means the European Union Withdrawal Act 2018.
"Event of Default"	has the meaning ascribed thereto in Condition 13 (<i>Events of Default</i>).
"Executive Board"	means the executive board (<i>Raad van Bestuur</i>) of the Issuer.
"Extraordinary Resolution"	has the meaning ascribed thereto in the Agency Agreement.
"FATCA"	means sections 1471 through 1474 of the US IR Code of 1986.
"FATCA Withholding"	means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the US IR Code or otherwise imposed pursuant to sections 1471 through 1474 of the US IR Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental agreement thereto.
"FIEA "	means the Financial Instruments and Exchange Act of Japan (as amended, Act No. 25 of 1948).
"Final Terms"	means any duly completed final terms in the form as set out in the section <i>Form of Final Terms</i> .
"Fitch"	means Fitch Ratings Ireland Limited.
"Fixed Rate Notes"	means Notes which will bear interest at a fixed rate, payable on such date or dates as set forth in the applicable Final Terms.
"Floating Rate Notes"	means Notes which will bear interest at a floating rate, payable on such date or dates as set forth in the applicable Final Terms.
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000.
"Global Notes"	means any Temporary Global Note or Permanent Global Note.
"Green Bonds"	means a Note where the use of proceeds is specified in the applicable Final Terms to be for the financing and/or refinancing of mortgage loans for 'green buildings' within the meaning of the Achmea Green Finance Framework.
"Green Loan Principles"	means the green loan principles and guidance, social loan principles and guidance and sustainability-linked loan principles and guidance, prepared and published by the Loan Market Association (LMA), the Loan Syndications & Trading Association (LSTA) and the Asia Pacific Loan Market Association (APLMA) in February 2023, as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
"GWP"	means gross written premiums.
"HQE"	means Haute Qualité Environnementale (High Quality Environmental), a green building certification system developed by the French Ministry of

Environment, the Centre Scientifique et Technique du Bâtiment, with certification levels ranging from 'Good' to 'Exceptional'.

"IAS"	means the International Accounting Standards.
"IBORs"	means interbank offered rates.
"ICMA"	means the International Capital Market Association.
"ICMA Green Bond Principles"	means the green bond principles, social bond principles and sustainability bond guidelines, as applicable, prepared and published by ICMA, as of June 2021, as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
"ICSDs"	means one of the International Central Securities Depositories.
"IDD"	means Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.
"IFRS"	means the International Financial Reporting Standards, including the IAS.
"Impact Report"	means a report provided by the Issuer on the environmental impacts of the Eligible Green Loan/Project Portfolio funded with the proceeds of Green Bonds.
"Independent Adviser"	has the meaning ascribed thereto in Condition 7(e) (<i>Replacement Reference Rate</i>).
"Interest Commencement Date"	means the interest commencement date as specified in the applicable Final Terms.
"Interest Determination Date"	means the applicable interest determination date(s) as specified in the applicable Final Terms.
"Interest Payment Date"	means the applicable interest payment date(s) as specified in the applicable Final Terms.
"Investor's Currency"	means the principal denominated currency or currency unit of an investor's financial activities.
"ISDA"	means the International Swaps and Derivatives Association, Inc.
"ISS ESG"	means the responsible investment arm of Institutional Shareholder Services Inc.
"Issue Date"	means, in respect of a Series or Tranche, the date on which such Notes have been or will be issued as set out in the relevant Final Terms.
"Issue Price"	means, in respect of a Series or Tranche, the price for which such Notes have been or will be issued as set out in the relevant Final Terms.
"Issuer"	means Achmea Bank, or its successor or successors.
"KlIFiD"	means Complaint Institute for Financial Services (<i>Klachteninstituut Financiële Dienstverlening</i>).
"LEED"	means Leadership in Energy and Environmental Design, a green building rating system developed by the U.S. Green Building Council, operating on a

point-based mechanism with certification levels ranging from 'Certified' to 'Platinum', evaluating sustainable systems and design elements employed in building projects.

"Listing Agent"	Arthur Cox Listing Services Limited or its successor or successors.
"LTI"	means loan-to-income.
"LTV"	means loan-to-value.
"Margin"	means the relevant margin (if any) relating to a floating rate as specified in the applicable Final Terms as being the Margin.
"Maturity Date"	means the maturity date as specified in the applicable Final Terms.
"Maximum Redemption Amount"	means the maximum redemption amount as specified in the applicable Final Terms.
"Member States"	means the Member States of the European Union from time to time.
"MiCA"	means the proposal for a regulation of the European Parliament and of the Council on markets in crypto-assets.
"Minimum Redemption Amount"	means the minimum redemption amount as specified in the applicable Final Terms.
"MREL"	means minimum requirement for own funds and eligible liabilities.
"Nearly Zero Energy Buildings" or "NZEB"	means a building that has a very high energy performance, while the nearly zero or very low amount of energy required should be covered to a very significant extent by energy from renewable sources, including energy from renewable sources produced on-site or nearby.
"NGN"	means new global note.
"NGN-Form"	means the new global note form.
"NIS2"	means the proposal for a revised Directive on the security of network and information systems.
"Noteholder"	means the holders of the Notes.
"Notes"	means the medium term notes issued or to be issued under the Programme.
"NRA"	means national resolution authority.
"Observation Period"	has the meaning ascribed thereto in Condition (7)(f) (<i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR</i>).
"Optional Redemption Amount"	means the optional redemption amount(s) (if any) of the Notes as specified in the applicable Final Terms.
"Optional Redemption Date"	means the optional redemption date as specified in the applicable Final Terms.
"Paying Agents"	means the Principal Paying Agent and any paying agent appointed under the Agency Agreement.

"Permanent Global Note"	means a permanent global note in respect of a Series without interest coupons attached.
"Principal Paying Agent"	means ABN AMRO Bank N.V., or its successor or successors.
"Programme"	means the EUR 10,000,000,000 Medium Term Note Programme of the Issuer.
"Programme Agreement"	means the programme agreement entered into between the Issuer, the Arranger and the Dealer as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
"Prospectus Regulation"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71, including any commission delegated regulation thereunder.
"PSD II"	means Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market.
"Rabobank"	means Coöperatieve Rabobank U.A. or its successor or successors.
"Rate Determination Agent"	has the meaning ascribed thereto in Condition 7(e) (<i>Replacement Reference Rate</i>).
"Rate of Interest"	means the rate of interest payable from time to time in respect of the Floating Rate Notes.
"Recapitalisation"	has the meaning ascribed thereto in Condition 9(l) (<i>Statutory Loss Absorption or Recapitalisation</i>).
"Record Date"	has the meaning ascribed thereto in Condition 11 (<i>Payments - Registered Notes</i>).
"Reference Banks"	means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.
"Reference Rate"	has the meaning ascribed thereto in Condition 7(e) (<i>Replacement Reference Rate</i>).
"Register"	means the register kept by the Registrar and in which the details, transfers and amendments in relation to the Registered Notes are registered by the Registrar in accordance with the Agency Agreement.
"Registered Notes"	means the Notes in registered form.
"Registrar"	means ABN AMRO Bank N.V., or its successor or successors.
"Regulation S"	means the Regulation S under the Securities Act.
"Relevant Screen Page"	means the screen page specified in the applicable Final Terms.
"Replacement Reference Rate"	has the meaning ascribed thereto in Condition 7(e) (<i>Replacement Reference Rate</i>).

"Resolution Authority"	means the European Single Resolution Board, the ECB, the DNB or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption or Recapitalisation on the Notes pursuant to the Applicable Resolution Framework. For the avoidance of doubt, in case of the Wft, the Resolution Authority is the Dutch Minister of Finance.
"RMBS"	means residential mortgage backed security.
"S&P"	means S&P Global Ratings Europe, a division of S&P Global and its successor or successors.
"SAREF"	means Syntrus Achmea Real Estate & Finance B.V.
"Second Party Opinion"	means any independent opinion issued by an institution with environmental expertise confirming that the Achmea Green Finance Framework is in compliance with the ICMA Green Bond Principles.
"Securities Act"	means the U.S. Securities Act of 1933, as amended.
"Senior Claims"	means (a) the claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims, including unsubordinated claims with respect to the repayment of borrowed money (including those unsecured, unguaranteed and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act (<i>Faillissementswet</i>) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)) and (c) the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR.
"Senior Noteholder"	means the holders of the Senior Notes.
"Senior Notes"	means the notes issued by the Issuer that constitute unsecured, unguaranteed and unsubordinated obligations of the Issuer and rank as described in Condition 4(a) (<i>Status of Senior Notes</i>).
"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 (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.
"SFA"	means the Securities and Futures Act 2001.
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
"Specified Currency"	means the currency as specified in the applicable Final Terms.
"Specified Denomination"	means the denomination as specified in the applicable Final Terms.
"Specified Interest Payment Date"	means the specified interest payment date as specified in the applicable Final Terms.
"SRM Regulation"	means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund

and amending Regulation (EU) No 1093/2010 (Single Resolution Mechanism) and as amended from time to time.

"Staalbankiers"	means Staalbankiers N.V.
"Stabilising Manager"	means the appointed stabilising manager in connection with the relevant issuance of Notes.
"Statutory Loss Absorption"	has the meaning ascribed thereto in Condition 9(l) (<i>Statutory Loss Absorption or Recapitalisation</i>).
"Stock Exchange"	means The Irish Stock Exchange plc trading as Euronext Dublin.
"Subordinated Noteholders"	means the holders of the Subordinated Notes.
"Subordinated Notes"	means the notes issued by the Issuer that constitute unsecured, unguaranteed and subordinated obligations of the Issuer and rank as described in Condition 4(b) (<i>Status and Characteristics relating to Subordinated Notes</i>) and qualify as Tier 2 Capital.
"Substituted Debtor"	has the meaning ascribed thereto in Condition 20.1 (<i>Substitution of the Issuer</i>).
"Supervisory Board"	means the supervisory board (<i>Raad van Commissarissen</i>) of the Issuer.
"T2"	means the real time gross settlement system operated by Eurosystem or any successor or replacement of that system.
"Talons"	means, if indicated in the Final Terms, talons for further Coupons.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.
"Temporary Global Note"	means a temporary global note in respect of a Series of Notes without interest coupons attached.
"Terms and Conditions"	means the terms and conditions set forth in the section <i>Terms and Conditions of the Notes</i> of the Base Prospectus.
"Tier 2 Capital"	means capital which is treated as a constituent of Tier 2 capital under the CRD requirements by the Competent Authority for the purposes of the Issuer.
"Tranche"	means a tranche of a Series.
"UK"	means the United Kingdom.
"UK MiFIR Product Governance Rules"	means the FCA Handbook Product Intervention and Product Governance Sourcebook.
"UK PRIIPs Regulation"	means Regulation (EU) No 1286/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA.
"US IR Code"	U.S. Internal Revenue Code of 1986 (as amended).
"VAT" and "Value Added Tax"	means (i) value added tax levied in accordance with the Directive 2006/112/EC as implemented in the laws of the relevant Member State and

(ii) any tax of a similar nature levied by reference to added value, sales and/or consumption.

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

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

"Zero Coupon Notes" means Notes issued under the Programme which constitute a claim for a fixed sum against the Issuer and in respect of which interest either is not due during their tenor or on which no interest is due at any time.

ISSUER

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The Netherlands

PRINCIPAL PAYING AGENT

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1082 PP Amsterdam
The Netherlands

REGISTRAR

ABN AMRO Bank N.V.
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1082 PP Amsterdam
The Netherlands

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin
Republic of Ireland

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To the Arranger and Dealers
Allen Overy Shearman Sterling LLP
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The Netherlands

AUDITOR

For the financial statements of the Issuer for 2023 and 2022:

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Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

For the financial statements of the Issuer as of 2024:

EY Accountants B.V.
Boompjes 258
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The Netherlands

ARRANGER

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DEALER

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