

Base Prospectus dated 7 April 2020



Van Lanschot

Van Lanschot Kempen Wealth Management N.V.
(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)

EUR 5,000,000,000 Debt Issuance Programme

Under the EUR 5,000,000,000 Debt Issuance Programme described in this Base Prospectus (the “**Programme**”), Van Lanschot Kempen Wealth Management N.V. (the “**Issuer**”) may from time to time issue notes denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below) (the “**Notes**”, which expression shall include Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes (each as defined in the section “*Terms and Conditions of the Notes*”). Certain Notes issued under the Programme will have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency). The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 5,000,000,000 (or its equivalent in any other currency calculated as described herein), subject to increase as described herein.

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

As of the date of this Base Prospectus, each of Fitch Ratings Ltd. (“**Fitch**”) and S&P Global Ratings Europe Limited (“**S&P**”) is established in the United Kingdom and is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended (the “**CRA Regulation**”). The rating of a certain Series or Tranches of Notes may be specified in the applicable Final Terms. Whether a credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency established in the European Union and registered or certified under the CRA Regulation or by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation will be disclosed clearly and prominently in the applicable Final Terms. Where a Tranche or Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued or be the same as the ratings assigned to the Programme. None of such ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice. The Programme has been rated BBB+ (in respect of Senior Preferred Notes with a maturity of more than one year) and A-2 (in respect of Senior Preferred Notes with a maturity of one year or less) by S&P and has been rated F2 (in respect of short-term Senior Preferred Notes) and BBB+ (in respect of medium-term Senior Preferred Notes) by Fitch. Relevant rating information in respect of the Issuer and the Notes is stated in the section “*General Information*”.

This Base Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “**AFM**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Base Prospectus or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The AFM has been requested to provide the Belgium *Financial Services and Markets Authority* (the “**FSMA**”) and the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The AFM shall notify the European Securities and Markets Authority (“**ESMA**”) of the approval of this Base Prospectus and any supplement hereto at the same time as such approval is notified to the Issuer. In addition, the AFM shall provide ESMA with a copy of this Base Prospectus and any supplement hereto.

Application may be made for Notes to be admitted to trading on Euronext in Amsterdam (“**Euronext in Amsterdam**”), the regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”) and the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and/or any other stock exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

Amounts payable on Notes may be calculated by reference to LIBOR, EURIBOR or ICE Swap Rate as specified in the relevant Final Terms. As at the date of this Base Prospectus, the administrator of LIBOR and ICE Swap Rate, ICE Benchmark Administration Limited (“**IBA**”) and the administrator of EURIBOR, the European Money Markets Institute (“**EMMI**”), are included in ESMA’s register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the “**Benchmark Regulation**”).

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

An investment in the Notes involves certain risks. Prospective investors should have regard to the risk factors described in the section “*Risk Factors*” in this Base Prospectus.

This Base Prospectus, any supplement and any Final Terms (for each Tranche of Notes offered to the public or admitted to trading on a regulated market) will be published in electronic form on the website of the Issuer at <https://www.vanlanschotkempen.com/dip>. This Base Prospectus is issued in replacement of the base prospectus of the Issuer dated 21 December 2018.

Arranger

Rabobank

Dealers

Rabobank

Van Lanschot

TABLE OF CONTENTS

OVERVIEW OF THE PROGRAMME.....	4
RISK FACTORS.....	11
IMPORTANT INFORMATION	38
DOCUMENTS INCORPORATED BY REFERENCE	48
FORM OF THE NOTES	49
FORM OF FINAL TERMS	51
TERMS AND CONDITIONS OF THE NOTES.....	69
USE OF PROCEEDS.....	113
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT N.V.....	114
SELECTED FINANCIAL INFORMATION OF VAN LANSCHOT KEMPEN WEALTH MANAGEMENT N.V.....	128
TAXATION	135
SUBSCRIPTION AND SALE.....	139
GENERAL INFORMATION	143

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety 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. Van Lanschot Kempen Wealth Management N.V. and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions (the “**Conditions**”) as described in section “Terms and Conditions of the Notes”, in which event and if appropriate and permitted under the Prospectus Regulation a new Base Prospectus or a supplement to the Base Prospectus, will be published.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in the sections “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this Overview.

Issuer:	Van Lanschot Kempen Wealth Management N.V.
Issuer Legal Entity Identifier (LEI):	724500D8WOYCL1BUCB80
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out in the section “Risk Factors”.
Description:	EUR 5,000,000,000 Debt Issuance Programme
Arranger:	Coöperatieve Rabobank U.A.
Dealers:	Coöperatieve Rabobank U.A. Van Lanschot Kempen Wealth Management N.V. and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see section “Subscription and Sale”).
Agent:	Deutsche Bank AG, London Branch
Programme Size:	Up to EUR 5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in Euro, Sterling, U.S. Dollars, Yen and any other currency agreed between the Issuer and the relevant Dealer.

Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Tier 2 Notes shall have a minimum maturity of five years.
Issue Price:	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.
Form of Notes:	The Notes will be issued in bearer form as described in section “ <i>Form of the Notes</i> ”.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Fixed Rate Reset Notes:	Fixed interest, which will be reset periodically, will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of the reference rate set out in the applicable Final Terms. <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p>
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Other Notes:	<i>Inverse Floating Rate Notes:</i> The Issuer may issue Notes which have an interest rate equal to a fixed rate minus a rate based upon a reference rate (such as LIBOR) as the Issuer and the relevant Dealer may agree.

Partly Paid Notes: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Redemption:

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

Specific requirements apply to the redemption of Senior-Non Preferred Notes and Subordinated Notes. See Condition 8.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Subordinated Notes will have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) and will not be offered to retail investors.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the Netherlands as provided in Condition 9. In the event that any such deduction is made, the Issuer will either (i) save in certain limited circumstances provided in Condition 9, be required to pay additional amounts (other than, in the case of Tier 2 Notes, Subordinated Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Senior Preferred Notes intended to qualify as MREL Eligible Liabilities only, in respect of any amount of principal) to cover the amounts so deducted or (ii) make the required withholding or deduction but the Issuer will not pay any additional amounts to cover the amounts so deducted, as will be agreed between the Issuer and the relevant Dealer at the time of issue of the Notes.

No Negative Pledge:

The terms of the Notes will not contain a negative pledge provision.

No Cross Default:

The terms of the Notes will not contain a cross default provision.

Status of the Senior Preferred Notes:

The Senior Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for (i) those preferred by mandatory and/or overriding provisions of law and (ii) Statutory Senior Non-Preferred Obligations.

The Senior Preferred Notes of a Series may be intended to qualify as MREL Eligible Liabilities, as specified in the applicable Final Terms.

If it is specified in the applicable Final Terms that the Senior Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities, any right of set-off or netting by the Senior Preferred Noteholders in respect of any amount owed to such Senior Preferred Noteholder by the Issuer under or in connection with such Senior Preferred Note, Receipt or Coupon shall be excluded.

Status of the Senior Non-Preferred Notes:

The Senior Non-Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands) and rank *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations.

In the event of a liquidation or bankruptcy (*faillissement*) of the Issuer any claims of the Noteholders, Couponholders and Receiptholders against the Issuer in respect of or arising under the Senior Non-Preferred Notes and the related Receipts and Coupons (including any amounts attributable to the Senior Non-Preferred Notes and any damages awarded for breach of any obligations thereunder) shall rank (i) *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations and (iii) senior to any Subordinated Obligations.

The Senior Non-Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities.

Any right of set-off or netting by a Senior Non-Preferred Noteholder in respect of any amount owed to such Senior Non-Preferred Noteholder by the Issuer under or in connection with such Senior Non-Preferred Note, Receipt or Coupon shall be excluded.

Status of the Subordinated Notes:

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

The claims of the holders of the Subordinated Notes of a Series and the related Receipts and Coupons against the Issuer are in the event of the liquidation (*ontbinding*) or bankruptcy (*faillissement*) of the Issuer subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes) (b) unsubordinated claims with respect to the repayment of borrowed money (including

Statutory Senior Non-Preferred Obligations) and (c) other unsubordinated claims.

The Subordinated Notes of a Series may be intended to qualify as Tier 2 capital of the Issuer, as referred to in the Applicable Capital Adequacy Regulations or as MREL Eligible Liabilities, as specified in the applicable Final Terms.

Any right of set-off or netting by a Subordinated Noteholder in respect of any amount owed to such Subordinated Noteholder by the Issuer under or in connection with such Subordinated Note, Receipt or Coupon shall be excluded.

Overview of order of application of Bankruptcy and Resolution in respect of the Notes

The below table compares the order in which losses will be absorbed in situations of bankruptcy of the Issuer and in write-down and conversion (subject to certain exceptions and potential changes in the future, including pursuant to implementation in Dutch law of article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019, providing that own funds items will have a lower ranking in bankruptcy than any claim that does not result from an own funds item):

Bankruptcy	Resolution
(i) Subordinated Notes	(i) Subordinated Notes qualifying as Tier 2 instruments
(ii) Senior Non-Preferred Notes	(ii) Subordinated Notes that do not qualify as Tier 2 Notes
(iii) Senior Preferred Notes	(iii) Senior Non-Preferred Notes
	(iv) Senior Preferred Notes qualifying as MREL Eligible Liabilities
	(v) Senior Preferred Notes not qualifying as MREL Eligible Liabilities

Substitution and Variation of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes, Tier 2 Notes and Subordinated Notes intended to qualify as MREL Eligible Liabilities:

If substitution or variation is specified in the applicable Final Terms and if an MREL Disqualification Event or, in case of Tier 2 Notes only, a CRD IV Capital Event or a Regulatory Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the relevant Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the relevant Noteholders, either substitute all, but not some only, of the relevant Notes or vary the terms of the relevant Notes so that they remain or, as appropriate, become MREL Eligible Liabilities or, in case of Tier 2 Notes only, become compliant with CRD IV 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 relevant Notes, provided that such substitution or variation shall not result in terms that are materially less favourable to the relevant Noteholders and shall be subject to further conditions described in Condition 8(l) and 8(m).

Pursuant to Condition 8(l) and 8(m), the Issuer may not be substituted as issuer of the Notes by another entity. Any substitution of the Issuer shall be subject to the conditions set out in Condition 18, as further described under “Substitution of the Issuer” below.

Statutory Loss Absorption and Recapitalisation:

Notes may become subject to the determination by the Resolution Authority that:

- (i) the nominal amount of such Notes must be written down (including, as a result of write-down of the nominal amount of Notes, any accrued but unpaid interest in respect thereof (in whole or in part) permanently, subject to write-up by the Resolution Authority (such write-down, “**Statutory Loss Absorption**”); or
- (ii) the nominal amount of the Notes (including, as a result of conversion of the nominal amount of Notes, accrued but unpaid interest in respect thereof) (in whole or in part) must be converted into claims which may give right to Common Equity Tier 1 (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, as the case may be, shall be written down or converted into claims which may give right to Common Equity Tier 1 instruments, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) Noteholders of such Notes will have no further claims in respect of the amount so written down or the amount subject to conversion as a result of such Statutory Loss Absorption or Recapitalisation, including with respect to any accrued but unpaid interest on such written down or converted amounts.

See Condition 8(p).

Rating:

The Programme has been rated BBB+ (in respect of Senior Preferred Notes with a maturity of more than one year) and A-2 (in respect of Senior Preferred Notes with a maturity of one year or less) by S&P and has been rated F2 (in respect of short-term Senior Preferred Notes) and BBB+ (in respect of medium-term Senior Preferred Notes) by Fitch.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing:

Notes may be listed or admitted to trading, as the case may be, on Euronext in Amsterdam (“**Euronext in Amsterdam**”), the regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”) and the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and/or other or further stock exchanges or markets agreed between the Issuer and

the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Substitution of the Issuer:

If so specified in the applicable Final Terms, the Issuer may in accordance with Condition 18 and 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 Notes on which no payment of principal or interest is in default and (in the case of Tier 2 Notes and Notes qualifying as MREL Eligible Liabilities) after written permission of the Competent Authority to the extent required pursuant to the Applicable Capital Adequacy Regulations or the Applicable MREL Regulations, as the case may be, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer or Van Lanschot Kempen N.V. (or any successor parent company of the Issuer) as principal debtor in respect of the Notes and the relative Receipts and Coupons.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, Dutch law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, Belgium, the United Kingdom, the Netherlands and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see section "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 2 and TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the Notes. All of these risk factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

The Issuer believes that all the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer or not deemed to be material enough. The Issuer represents that the statements below regarding the risks of investing in any Notes are not exhaustive. Other risks, events, facts or circumstances not included in this Base Prospectus, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's group business, financial condition, results of operations and prospects. Prospective investors should carefully read and review the entire Base Prospectus and should form their own views before making an investment decision with respect to the Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

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

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

Words and expressions defined in the section "Terms and Conditions of the Notes" below shall have the same meaning in this section.

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

A. Risks related to the Issuer's financial situation

1. Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital

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.

The Issuer needs liquidity in its day-to-day business activities to pay its operating expenses, interest on its debt and dividends on its capital stock and to maintain its repo activities; and replace certain maturing liabilities. Without sufficient liquidity, the Issuer may be forced to curtail its operations and its business may suffer. The principal sources of its funding are client deposits, including from retail clients, and medium- and long-term debt securities, in a secured (i.e. covered bonds) and unsecured format. Other sources of funding may also include a variety of short- and long-term instruments, including repurchase agreements, medium- and long-term debt, subordinated debt securities, securitised debt, capital securities and shareholders' equity.

In the event that current resources do not satisfy its needs or need to be refinanced, the Issuer may need to seek additional and/or other financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, 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 clients or lenders could develop a negative perception of its long- or short-term financial prospects. Similarly, the Issuer's access to funds may be limited if regulatory authorities 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 only.

Disruptions, uncertainty or volatility in the capital and credit markets, such as that experienced in the recent past may also limit the Issuer's access to capital required to operate its business. Such market conditions may in the future limit the Issuer's ability to raise additional capital to support business growth, or to counter-balance the consequences of losses or increased regulatory capital requirements. This could force the Issuer to (1) delay raising capital, (2) reduce, cancel or postpone interest payments on its capital securities (if outstanding at such time), (3) issue capital of different types or under different terms than the Issuer would otherwise offer, or (4) incur a higher cost of capital than in a more stable market environment. This would have the potential to decrease both the Issuer's profitability and its financial flexibility. The Issuer's results of operations, financial condition, cash flows and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

2. *The low interest rate environment has affected and may continue to materially and adversely affect the Issuer's business, financial condition, results of operations and cash flows.*

The level of interest rates, which are dependent to a large extent on general economic conditions, affects the Issuer's results, particularly in its Private Banking segment, the remainder of its corporate banking activities and its investment and trading portfolio. In particular, fluctuations in interest rates have a direct effect on net interest income, which constitutes a significant element of the Issuer's revenue.

Due to the prevailing low interest rate environment in the Netherlands, in Europe and globally, the European Central Bank (the "ECB") and certain other monetary authorities have instituted negative interest rates on reserves maintained by commercial banks with central banks. As a result, the Issuer and other financial institutions are subject to liquidity costs for these reserves, which are not likely to be fully passed on to customers in the form of negative interest rates on customer savings and deposits. This holds especially for savings and deposit volumes under the Dutch Deposit Guarantee Scheme (*Depositogarantiestelsel*) (the "**Deposit Guarantee Scheme**"). Passing-through (part of) the liquidity costs to clients with holdings that exceed the Deposit Guarantee Scheme's limit, currently an amount of EUR 100,000 per person per bank (regardless of the number of accounts held), seems more likely in the near future. Recently, the Dutch Minister of Finance shared his view that charging negative interest rates below the Deposit Guarantee Scheme's limit is undesirable. This combined with pressure from society, makes it unlikely that financial institutions can pass-through liquidity costs below the Deposit Guarantee Scheme's limit to the same extent. The Issuer has already implemented a policy to pass through such costs for client deposits above a certain limit. However, a substantial deviation in pricing policy from other Dutch banks, could result in outflows of client deposits. Although the Issuer is able to withstand substantial deposit outflows, these outflows could be accompanied by outflows of entrusted assets under management, which could negatively affect the Issuer's fee income.

At the same time, the relatively flat yield curve and the excess liquidity available in the market to lenders has generated an interest rate environment characterised by very low investment yields on fixed-income securities, and very low levels of yields on duration risk taken on by lenders, for example on long-term fixed rate mortgage products which are in significant demand from borrowers in the Netherlands and currently constitute a substantial part of the Issuer's balance sheet. In addition, the low yield environment has resulted in increased competition in the market for Dutch mortgages from new entrants, which could result in lower margins on new mortgages and could adversely affect the Issuer's net result.

The current environment of particularly low interest rates has resulted in interest-earning assets (in particular residential mortgage loans) generating lower yields upon origination or refinancing, and other loans and securities held in the investment portfolio of the Issuer also generating lower levels of interest income when compared to historical levels. In a period of changing interest rates, the Issuer's level of interest expense may increase more rapidly than the interest it earns on its mortgage loans and other assets. Unfavourable market movements in interest rates (for example a prolonged period of even more negative rates than currently or a stronger than expected rise in interest rates) could materially and adversely affect the Issuer's earnings and current and future cash flows. Changes in interest rates may also negatively affect the value of the Issuer's assets and its ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect net result.

3. *Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results*

The Issuer's credit ratings are important to its ability to raise capital through the issuance of debt instruments and to the cost of such financing. In the event of a downgrade the cost of issuing debt will increase, having an adverse effect on net results. Certain institutional investors may also be obliged to withdraw their deposits or investments in such debt instruments from the Issuer following a downgrade, which could have an adverse effect on liquidity. The Issuer has credit ratings from S&P and Fitch. Each of the rating agencies reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time. A downgrade of the Issuer could result in a downgrade of the Notes, if such Notes are rated. This may negatively impact net earnings.

Furthermore, the Issuer also holds rated assets, which are risk weighted under the CRD IV Regulation. This means that assets are grouped into defined categories based on the risk associated with that specific asset class. Depending on the riskiness of that asset class, risk weights are allocated to these categories, which are used to determine the minimum required amount of regulatory capital to be held by the Issuer. Downgrades of the credit ratings of these assets could therefore result in a higher risk-weighting which may result in higher capital requirements and lower capital ratios. This may negatively impact the return on capital.

4. *Risk associated with Compensation Schemes*

In the Netherlands and other jurisdictions deposit guarantee schemes and similar funds (“**Compensation Schemes**”) have been implemented and a euro-area wide deposit insurance scheme for bank deposits was proposed by the European Commission on 24 November 2015, which will come into effect in 2024.

Pursuant to such schemes from which compensation may become payable to customers of financial services firms in the event the financial services firm is unable to pay, or unlikely to pay, claims against it. In many jurisdictions these Compensation Schemes are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. As a result of the increased number of bank failures, in particular since the fall of 2008, the Issuer expects that levies in the financial services industry will continue to rise as a result of the Compensation Schemes. In particular, the Issuer is a participant in the Deposit Guarantee Scheme. The 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. The ultimate costs to the industry of payments which may become due under the Compensation Schemes remain uncertain although they may be significant and the associated costs to the Issuer may have a material adverse effect on its business, results of operations, financial condition and prospects. The costs associated with the euro area wide-deposit insurance scheme are currently unknown and may be significant. The Deposit Guarantee Scheme comprises an ex-ante scheme where the Issuer and other financial institutions pay risk-weighted contributions into a fund to cover future drawings under the Deposit Guarantee Scheme. The fund is expected to grow to a target size of 0.8 per cent. of all deposits guaranteed under the Deposit Guarantee Scheme, approximately EUR 4 billion at present. The target size should be reached by 3 July 2024. The costs associated with potential future ex-ante contributions may vary from time to time, and will depend on the methodology used to calculate risk-weighting, but may be significant.

5. *The Issuer's business may be negatively affected by a sustained increase in inflation*

A sustained increase in the inflation rate in the Issuer's principal markets would have multiple impacts on the Issuer and may negatively affect its business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may:

1. decrease the estimated fair value of certain fixed income securities the Issuer holds in its investment portfolios resulting in:
 - reduced levels of unrealised capital gains available to it which could negatively impact its solvency position and net income; and/or
 - a decrease of collateral values, requiring the Issuer to post additional collateral to be able to meet existing collateral requirements, which as a result could negatively impact the Issuer's liquidity ratios; and/or
2. require the Issuer, as an issuer of securities, to pay higher interest rates on debt securities it issues in the financial markets from time to time to finance its operations which would increase its interest expenses and reduce its results of operations.

A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may:

1. negatively impact the ability of the Issuer's asset management activities to retain and attract assets under management, as well as the value of assets they do manage, which may negatively impact their results of operations; and/or
2. result in impairment charges to equity securities that the Issuer holds in its investment portfolios and reduced levels of unrealised capital gains available to it which would reduce its net income and negatively impact its solvency position.

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

1. The Issuer's results can be adversely affected by economic conditions and other business conditions in certain markets and the Eurozone in general

The Issuer operates almost entirely in Europe, particularly in the Netherlands and, to a lesser extent, in Belgium and, in connection with its fiduciary management operations, increasingly in the United Kingdom (“**UK**”) and France, and its success is therefore closely tied to general economic conditions in these markets, which, in turn, are part of the European economy and the Eurozone. The Issuer's results can be adversely affected by the uncertain future of the interdependency of the European market, the European Union and the Eurozone.

There remains concern regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations and the suitability of the Euro as a single currency given the diverse economic and political circumstances in individual Eurozone countries. In addition, the actions required to be taken by those countries as a condition to rescue packages have resulted in increased political discord within and among Eurozone countries. The interdependencies among European economies and financial institutions have also intensified concern regarding the stability of European financial markets generally. These concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro currency entirely. The legal and contractual consequences for holders of Euro denominated obligations would be determined by laws in effect at such time. This could create significant uncertainties regarding the enforceability and valuation of Euro denominated contracts to which the Issuer (or its counterparties) is a party. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Issuer's Euro denominated assets and obligations and may even have an adverse effect on the Issuer's financial condition and/or results of operations.

The implications of the UK's exit from the European Union on 31 January 2020 (“**Brexit**”) remain uncertain and could have an adverse impact with respect to the European integration process, the relationship between the UK and the EU, and economies and businesses in the EU and the UK. The Issuer could be adversely impacted by related market developments such as increased exchange rate movements of the pound sterling versus the euro and higher financial market volatility in general due to increased uncertainty, any of which could affect the results of the Issuer's operations in the EU or the UK. The Issuer could also be adversely impacted should a Brexit result in the UK moving away from agreed and implemented EU legislation.

Home mortgage loans and to a lesser extent loans to small and medium-sized entities and commercial real estate loans constitute a significant portion (72% as of 31 December 2019) of the Issuer's total loan portfolio. A significant downturn in the economy, especially if combined with a drop in property values and increased interest rates, could lead to increased default rates on mortgage loans, loans to small and medium-sized entities and commercial real estate loans and may have an adverse effect on the Issuer's financial condition and/or results of operations.

To the extent economic conditions worsen or other factors cause one or more of the Issuer's historic acquisitions for which goodwill was recorded to show increasing signs of impairment, the Issuer may need to record impairment charges relating thereto, and such charges could have a material adverse effect on its results of operations. The recorded amount of goodwill was €95 million as at 31 December 2019.

Furthermore, the potential weakness in the European economies, in particular the Dutch and/or Belgian economies, could have a direct negative impact on the demand for products and services of the Issuer. The weakness of these

economies could materially adversely affect the investment behaviour of the Issuer's core client group, i.e. high net-worth individuals. In addition, any natural disasters or widespread health crises or the fear of such crises (such as COVID-19, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic or pandemic diseases) in a particular region or even globally may weaken economic conditions. The outbreak of COVID-19 (Coronavirus) and its global spread since February 2020 has created significant immediate challenges to society and risks for economic outlooks. Although the long-term magnitude of the economic effects cannot be quantified as at the date of this Base Prospectus, it will likely dampen economic activity. Decreasing commissions following from such negative market performance could specifically affect the Issuer, since commissions constitute a significant part of the Issuer's income, resulting in an adverse impact on the results of operations. In addition, negative market performance could also negatively affect securities markets, including corporate finance and equity capital markets activities, resulting in an adverse impact on the results of operations of the merchant banking segment of the Issuer.

2. *The Issuer may generate, lower income from commission and fees due to fluctuations in the financial markets, clients experiencing weaker than expected returns on their investment, proposed changes in the Dutch tax regime and margin pressure as a result of substantial competition*

The Issuer's results of operations depend, to a significant extent, on factors such as the returns enjoyed by its clients on their investments as well as its ability to attract net new money inflows. Weak investment performance in the financial markets, in general, will adversely impact the value of the assets the Issuer manages for its clients as well as their appetite to invest and, therefore, could also have a material adverse effect on the Issuer's results of operations and financial condition. As at 31 December 2019, the Issuer's income from commission accounted for 57% of the total operating income. The Issuer operates in a competitive and rapidly changing investment market, which includes stringent transparency requirements being imposed, a consolidating pensions market together with consolidation of asset managers and pressure on Assets under Management (“AuM”) margins. In recent years, the Issuer experienced a limited decrease of AuM margins in its Private Banking and Asset Management division. From 2018 to 2019, Private Banking's AuM margins decreased with 1 basis point from 53 to 52 basis points. For the Asset Management division, average AuM margins fell from 22 basis points in 2018 to 18 basis points in 2019, mainly due to a change in the composition of AuM, as AuM inflow was mainly achieved in fiduciary management (€9.1 billion out of total inflow of €9.8 billion).

On 6 September 2019, the Dutch State Secretary of Finance outlined in a letter to the Dutch Parliament a new framework with respect to the Dutch personal income tax treatment on income derived from savings and investments (box 3). The State Secretary of Finance envisages to submit a bill to parliament before the summer of 2020, after which the proposed amendments should enter into force on 1 January 2022. The announced amendments have the effect that income derived from savings will be subject to a lower effective tax rate. Income derived from investments, such as portfolio investments, government bonds and real estate, will be subject to a higher effective tax rate. These amendments could result in Private Banking clients shifting their investments from asset management products to savings products, which would lead to a lower AuM base and, subsequently, a decrease in fee income to the Issuer. As at the date of this Base Prospectus, it is unclear whether the proposed bill in its current form will be submitted to and/or adopted by both chambers of Dutch Parliament.

For the types of wealth management and other products and services that the Issuer provides in the Netherlands and the other regions in which the Issuer conducts large portions of its business there is substantial competition from private banking units of universal banks, pure play wealth managers, smaller independent players and family offices. Such competition is affected by consumer demand in response to capital market developments, technological changes, the impact of consolidation, regulatory actions and other factors. If the Issuer is unable to provide attractive product and service offerings that are profitable, it may lose market share or incur losses on some or all activities. In addition, clients in general have become more cost-conscious and active asset management products have to compete with index-trackers and other forms of passive investment. Notwithstanding that, due to the low yield environment clients are searching for more illiquid asset classes and could choose to invest directly in these asset classes instead of through an investment fund. Clients experiencing weaker than expected returns on investments the Issuer offers or recommends relative to investment solutions of or recommended by its competitors could trigger substantial redemptions and outflows from the Issuer's clients' accounts and hence also have a material adverse effect on the Issuer's results of operations and financial condition.

3. *The Issuer is exposed to risks of damage to its reputation which may cause loss of business and deposit outflows*

The Issuer is exposed to the risk that, among other circumstances, litigation, employee misconduct, operational failures, outcome of current and future investigations by regulatory authorities and press speculation and the possible negative publicity resulting therefrom, whether or not founded, may harm its reputation. The reputation of the Issuer could also be harmed if products or services recommended by it do not perform as expected.

Adverse publicity and damage to the Issuer's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, increasing regulatory and law enforcement scrutiny of “know your customer”, anti-money laundering, prohibited transactions with countries subject to sanctions, and anti-bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the financial services industry, and litigation that may arise from the failure or perceived failure by the Issuer to comply with legal, regulatory and compliance requirements could result in adverse publicity and reputation harm, lead to regulatory intervention, increased regulatory supervision, affect the Issuer's ability to attract and retain clients, reduced access to the capital markets, result in cease and desist orders, suits, enforcement actions, significant fines and civil and criminal penalties, other disciplinary action or have other material adverse effects on the Issuer in ways that are not predictable.

Furthermore, adverse publicity could, for example, result from negative publicity about a third party linked to the Issuer (such as an affiliate, an intermediary or a partner), about politically exposed persons in the customer base of the Issuer, from failures in the information technology systems of the Issuer, loss of customer data or confidential information, or failure in risk management procedures, or from any misconduct or malpractice relating to affiliates, intermediaries, business promoters or third party managers linked to the Issuer.

Moreover, by nature of their banking activities, private banks such as the Issuer service a higher percentage of clients with savings and deposits in excess of the Deposit Guarantee Scheme's current reimbursement (regardless of the number of accounts held). Deposits above such reimbursement limit are especially sensitive to a shift in confidence in the Issuer. Such clients may be more likely to be affected and/or influenced by any circumstances described above which may have a negative impact on the reputation of the Issuer. These clients may decide to diversify, decrease or cancel their savings and deposits with the Issuer, which depends on such deposits for a significant proportion of its funding. Any such decisions could have a material adverse effect on the ability of the Issuer to maintain or increase its current and future liquidity ratios and on its financial condition.

Any resulting damage to the reputation of the Issuer could cause disproportionate damage to its business, regardless whether the negative publicity is factually accurate. Negative publicity could also be repeated or amplified by third parties, which could damage the reputation of the Issuer further. Additionally, any damage to the reputation of the Issuer could cause existing customers to withdraw their business or deposits from the Issuer and potential customers to be reluctant or elect not to do business or place deposits with the Issuer. Withdrawal of deposits and reluctance to place new deposits may cause illiquidity and/or insolvency which may result in emergency, resolution and/or recovery measures, and/or bankruptcy of the Issuer. Since private banks' customer deposits have proved more confidence-sensitive than retail banks' in the past, the Issuer is particularly vulnerable to this risk in this respect. Furthermore, negative publicity could result in greater regulatory scrutiny and influence market or rating agency perception of the Issuer, which, amongst other factors, may make it more difficult for it to maintain its respective credit rating.

4. *The Issuer's activities are less diversified than some other Dutch banks and have a certain degree of client concentration, and to the extent the Issuer is unable to retain these clients or sufficiently diversify its activities and client base, its results of operations may suffer*

The majority (52% as at 31 December 2019) of the Issuer's income is generated by its Private Banking division and the remainder from its Asset Management, Merchant Banking, and other activities divisions. In line with the Issuer's strategy, the majority (97% as at 31 December 2019) of lending takes place in the Netherlands and Belgium. The geographical breakdown is based on client locations. A small portion of the Belgian market is served from the Dutch branch network. As a result, the Issuer is less diversified in terms of activities, client segmentation and geographically than some other Dutch banks, and is particularly exposed to the development of its Private Banking division and the Dutch economy, and any material adverse effects thereto may adversely affect the Issuer's results of operations and financial condition.

Being primarily a wealth manager, the Issuer is exposed to a certain degree of client concentration risk given that its (targeted) clients are high net-worth individuals. Those individuals and their households have, to a certain degree, similar socio-economic characteristics and they are likewise exposed to comparable macroeconomic and regulatory risks. The Issuer specifically aims to offer wealth management solutions for and wealth management services to, among others, high net-worth individuals, family businesses and their directors/majority shareholders, business professionals, business executives, healthcare entrepreneurs, and foundations and charities in the Netherlands and Belgium, and, to a certain extent, the mass affluent segment. In the institutional market, the Issuer mainly focuses on comprehensive fiduciary investment solutions and investment strategies and offering of merchant banking products and services. In addition, a limited number of clients will continue to be significant to the Issuer in terms of assets under management. If the Issuer is unable to retain these clients or sufficiently diversify its client base, its results of operations and financial condition may be adversely affected.

5. *Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on its results of operations*

Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities the Issuer holds, borrowers under loans originated, clients, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses, securities depositaries and other financial intermediaries. Severe distress or defaults by one or more of these parties on their obligations to the Issuer due to fraud, bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, etc., or even rumours about potential severe distress or defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses for the Issuer, and defaults by other institutions. In light of experiences with significant constraints on liquidity and high cost of funds in the interbank lending market, and given the high level of interdependence between financial institutions, the Issuer is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions.

The Issuer routinely executes a high volume of transactions with counterparties in the financial services industry, resulting in large daily settlement amounts and significant credit and counterparty exposure. As a result, the Issuer faces concentration risk with respect to specific counterparties and clients. The Issuer is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. A default by, or even concerns about the creditworthiness of, one or more financial institutions could therefore lead to further significant systemic liquidity problems, or losses or defaults by other financial institutions.

While in many cases the Issuer is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral it is entitled to receive and the value of pledged assets. With respect to secured transactions, the Issuer's credit risk may be exacerbated when the collateral held by the Issuer cannot be realised, or is liquidated at prices not sufficient to recover the full amount of the relevant secured loan or secured derivative that is due to the Issuer, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the recent financial crisis. The termination of contracts and the foreclosure on collateral may subject the Issuer to claims for the improper exercise of its rights under such contracts. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity. The Issuer has credit and counterparty exposure to a number of financial institutions.

In addition, the Issuer is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Issuer holds could result in losses and/or adversely affect its ability to re-hypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of the Issuer's counterparties could also have a negative impact on its income and risk weighting, leading to increased capital requirements.

Any of these developments or losses could materially and adversely affect the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

6. *The Issuer may be unable to manage its risks successfully through derivatives*

The Issuer employs various economic hedging strategies with the objective of mitigating the market risks that are inherent in its business and operations. These risks may include currency fluctuations, changes in the fair value of its investments, the impact of interest rates, equity markets, credit spread changes and the occurrence of credit defaults. The Issuer seeks to control these risks by, among other things, entering into a number of derivative instruments, such as swaps, options, futures and forward contracts including from time to time macro hedges for parts of its business.

Developing an effective strategy for dealing with these risks is complex, and no strategy can completely insulate the Issuer from risks associated with those fluctuations. The Issuer's hedging strategies also rely on assumptions and projections regarding its assets, liabilities, general market factors and the creditworthiness of its counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, the Issuer's hedging activities may not have the desired beneficial impact on its results of operations or financial condition. Adverse market conditions can limit the availability and increase the costs of hedging instruments, and such costs may not be recovered in the pricing of the underlying products being hedged. In addition, hedging counterparties may fail to perform their obligations resulting in unhedged exposures and losses on positions that are not collateralised. As such, the Issuer's hedging strategies involve transaction costs and other costs, and if the Issuer terminates a hedging arrangement, it may also be required to pay additional costs, such as transaction fees or breakage costs. It is possible that there will be periods in the future, during which the Issuer has incurred or may incur losses on transactions, perhaps significant, after taking into account the Issuer's hedging strategies.

The Issuer's hedging strategy additionally relies on the assumption that hedging counterparties remain able and willing to provide the hedges required by its strategy. Increased regulation, market shocks, worsening market conditions, and/or other factors that affect or are perceived to affect the financial condition, liquidity and creditworthiness of the Issuer may reduce the ability and/or willingness of such counterparties to engage in hedging contracts with it and/or other parties, affecting the Issuer's overall ability to hedge its risks and adversely affecting its business, financial condition, results of operations, liquidity and/or prospects.

C. *Legal and regulatory risk*

1. *The Issuer operates in industries that are highly regulated*

The Issuer conducts its businesses subject to ongoing regulatory and associated risks, including the effects of changes in law, regulations, interpretations, and policies in the Netherlands and any other jurisdiction it conducts its businesses in. Besides that, there are frequent investigations by supervisory authorities, both into the financial services industry and into the Issuer, which could result in governmental enforcement actions, fines, penalties, negative publicity or reputational damage. Financial services and banking laws, regulations and policies currently governing or applied in relation to the Issuer may also change, or their interpretation may change, at any time in ways which have an adverse effect on the Issuer's business, and it is difficult to predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. In recent years, the cost of supervision of banks in general has increased significantly and is expected to increase further. As an organisation with relatively limited scale, the Issuer is burdened financially and operationally by the pressure of increasing and/or changing regulations and the heightened duty to provide reports to regulators.

Laws and regulations applied at national level generally grant supervisory authorities broad administrative discretion over the activities of the Issuer, including the power to limit or restrict business activities. It is possible that laws and regulations governing the business of the Issuer or particular products and services could be amended or interpreted in a manner that is adverse to the Issuer, for example, to the extent that existing laws and regulations are amended or future laws and regulations are adopted that (i) reduce or restrict the sale of the products and services the Issuer offers, whether existing or new, or (ii) negatively affect the performance of the products and services the Issuer offers, whether existing or new. The revenues and costs of the Issuer, profitability and available or required regulatory capital could also be affected by an increase or change in the degree of regulation in any of the markets in which the Issuer operates, whether existing or new. Due to the highly complex nature of the regulatory environment in which the Issuer operates, it will entail more costs to ensure that the Issuer is, and will continue to be, in compliance with all applicable laws and regulations at all times, since the volume of regulation is increasing and the scope of the activities may change.

Despite the Issuer's efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, these compliance procedures may be inadequate or otherwise ineffective, including as a result of human or other operational errors in their implementation, and the Issuer might fail to meet applicable standards. The Issuer may also fail to comply with applicable laws and regulations as a result of unclear regulations, regulations being subject to multiple interpretations or being under development, or as a result of a shift in the interpretation or application of laws and regulations by supervisory authorities.

If the Issuer or any of its affiliates is in breach of any existing or new laws or regulations now or in the future, the Issuer will be exposed to the risk of intervention by regulatory authorities, including investigation and surveillance, and judicial or administrative proceedings. In addition, the reputation of the Issuer could suffer and the Issuer could be fined or prohibited from engaging in some of its business activities or be sued by clients if it does not comply with applicable laws or regulations.

2. *Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Issuer*

The Issuer faces significant legal risks in the conduct of its business. In the Netherlands, the number and size of claims that are the subject of litigation, regulatory proceedings and other adversarial proceedings (including, without limitation, class actions) against financial institutions are increasing, and could further increase following a new act (*wet afwikkeling massaschade in collectieve actie*), introducing a collective damages action on an opt-out basis for persons domiciled in the Netherlands, which came into force and effect on 1 January 2020. These legal risks could potentially involve, but are not limited to, disputes concerning the products and services in which the Issuer acts as principal, intermediary or otherwise.

The Issuer has been involved in the sale of interest rate derivatives to small and medium size enterprises ("SMEs"), although to a lesser extent than such other Dutch financial institutions. The Issuer has agreed to abide by the Netherlands' general recovery framework for interest rate derivatives clients, implying that it will offer courtesy payments to SMEs. Alternatively, SMEs to which the Issuer sold such derivatives (including a relatively smaller number of the Issuer's interest derivatives clients to whom the general recovery does not apply and to whom, as a result, no courtesy payments will be made) may claim damages from and initiate legal proceedings against the Issuer in respect hereof. In addition, in these matters, the AFM, and other (supervisory) authorities have taken and may take measures against or impose fines on the parties involved, including the Issuer. See also "*Sale of interest rate derivative instruments to SME clients*" under the heading "*Legal and Arbitration Proceedings*" in the section "*Van Lanschot Kempen Wealth Management N.V.*".

In 2015, the Issuer sold a portfolio of non-performing commercial real estate loans to a company affiliated to Cerberus Capital Management, L.P. The sale concerned loans with a total nominal amount of €400 million and about 120 client relationships. In relation to this sale, various debtors have filed complaints with the Issuer. A number of individual debtors have initiated legal proceedings against the Issuer, stating that the transfer of the debtor's loan and the rights related thereto was invalid. See also "*Sale of commercial real estate loans*" under the heading "*Legal and Arbitration Proceedings*" in the section "*Van Lanschot Kempen Wealth Management N.V.*".

Increasingly financial institutions are also held liable by customers for actions of intermediaries even if there has been little to no control over the actions of such intermediaries. Also, companies in the Issuer's industry are increasingly exposed to collective claims (with or without merit) from groups of customers or consumer organisations seeking damages for an unspecified or indeterminate amount or involving unprecedented legal claims. These risks are often difficult to assess or to quantify and their existence and magnitude often remain unknown for substantial periods of time. It is inherently difficult to predict the outcome of many of the pending or future claims, regulatory proceedings and other adversarial proceedings involving the Issuer. The costs to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Issuer's services, regardless of whether the allegations are valid or whether the Issuer is ultimately found liable. As a result, litigation may adversely affect the Issuer's business, financial condition and results of operations. See also the risk factor "*The Issuer is exposed to risks of damage to its reputation which may cause loss of business and deposit outflows*" and the paragraph "*Legal and Arbitration Proceedings*" in the section "*Van Lanschot Kempen Wealth Management N.V.*".

3. *Minimum regulatory capital and liquidity requirements*

The Issuer is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet the minimum regulatory capital requirements. The laws and regulations described below and other future regulatory reform proposals could result in the imposition of additional restrictions on the Issuer's activities if it were to no longer meet certain capital requirements at the level of the Issuer, or at the level of certain subsidiaries or the Issuer's parent. The Issuer believes that it will become subject to stricter capital and liquidity requirements which may also affect the scope, coverage or calculation of capital, liquidity and risk weighted assets, all of which could significantly reduce the Issuer's income and require the Issuer to reduce business levels, to reduce or cease dividend payments, or to raise additional share capital. Further, stricter liquidity requirements could hinder the Issuer's ability to manage its liquidity in a centralised manner and may cause trapped pools of liquidity, resulting in inefficiencies in the management of the Issuer's liquidity. The quantitative impact of additional regulatory capital requirements is currently uncertain and will depend also on the future development of the Issuer's balance sheet and whether multiple or even all of the changes have negative consequences for the Issuer, or only a few.

The Issuer notes that the following changes in laws and regulations form a material risk for its capital and liquidity financial position and results of operations and prospects:

- In order to facilitate the implementation of the Basel III capital and liquidity standards for banks and investment firms, the CRD IV-package (known as "**CRD IV**") was adopted. CRD IV consists of a directive (the "**CRD IV Directive**") and a regulation (the "**CRD IV Regulation**") and aims to create a sounder and safer financial system. The CRD IV Directive governs amongst other things the permissibility of deposit-taking activities while the CRD IV Regulation establishes the majority of prudential requirements institutions need to respect.
- On 7 December 2017, the Basel Committee published the finalised Basel III reforms as improvements to the global regulatory framework ("**Basel III Reforms**") (informally referred to as Basel IV). Basel III Reforms seeks to restore credibility in the calculation of risk-weighted assets ("**RWA**") and improve the comparability of banks' capital ratio. The most important changes involve stricter rules for internal models. Internal models for operational risk will no longer be permitted; a standardised approach must be applied instead. The rules for calculating RWAs for credit risk will be tightened, under the standardised approach as well as under the internal ratings-based (IRB) approach. Furthermore, the requirements for the risk-weighting of mortgages will change. In the revised standardised approach, mortgage risk weights depend on the loan-to-value (LTV) ratio of the relevant mortgage (instead of the existing single risk weight to residential mortgages). In accordance with the Basel III Reforms, banks' calculations of RWAs generated by internal models cannot, in aggregate, fall below 72.5 per cent. of the RWA computed by the standardised approaches. This limits the benefit the Issuer can gain from using internal models to 27.5 per cent. The implementation will be gradual, over a nine-year period. A 50 per cent. floor comes into effect at the start of 2022, followed by 5 per cent. increases every year until 2026, when 70 per cent. will be the floor. The final 72.5 per cent. floor will be in effect in 2027. Although the impact of Basel III Reforms and the intended introduction of a floor for mortgage portfolio risk weights from DNB to be implemented in fall 2020 remains subject to considerable uncertainty, the first calculations show that this will lead to approximately a 15% increase of the Issuer's RWA. Per 31 December 2019, a 15% increase of the Issuer's RWA would result in a decrease of 3.1% of the CET1 ratio. This decrease means the CET1 ratio decreases from 23.8% to 20.7%, which is still well above the Issuer's target of 15-17%. However, these are preliminary calculations and the ultimate impact may be more significant as there are still uncertainties in this respect.
- On 23 November 2016, the European Commission announced a further package of reforms to CRD IV, the BRRD and the SRM Regulation (each of the BRRD and SRM Regulation as defined below) (the "**EU Banking Reforms**"), including measures to increase the resilience of EU institutions and enhance financial stability, resulting in changes to pillar 2 regulatory capital framework, a binding leverage ratio of 3 per cent, the introduction of a binding minimum net stable funding ratio of 100 per cent., the Minimum Amount of Own Funds and Eligible Liabilities ("**MREL**") requirement and calibration and the implementation of the Basel's committee fundamental review of the trading book into law. The final text relating to the EU Banking Reforms was published in the Official Journal of the European Union on 7 June 2019 and entered into force on 27 June 2019. Various Level 2 delegated and implemented acts will be made supplementing the EU Banking Reforms. The amendments to the CRD IV Regulation have

become directly applicable to the Issuer, while amendments to CRD IV Directive and BRRD will have to be transposed into Dutch law within 18 months to take effect. Until the legislative process relating to the complete EU Banking Reforms has been finalised and, to the extent necessary, has been implemented under Dutch law, it is uncertain how the EU Banking Reforms will affect the Issuer or the Noteholders, including the ability of the Issuer to make payments under the Notes. The EU Banking Reforms may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects, including that the Issuer may be required to obtain additional capital and eligible liabilities.

- Banks are required to meet at all times an MREL expressed as a percentage of the total liabilities and own funds to ensure the effective application of the Bail-In Tool (as defined below). The level of own funds and eligible liabilities required under MREL will be set by the resolution authority for each bank (and/or group) based on, among other things, the criteria set forth in Article 45.6 of the BRRD, including the systemic importance of the institution. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including through contractual provisions). The MREL framework will be subject to substantial change over the coming years, amongst others, as a result of changes pursuant to the EU Banking Reforms. As a result, it is not possible to give any assurances as to the ultimate scope, nature, timing, disclosure and consequences of breach of any resulting obligations, or the impact that they will have on the Issuer once implemented. 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. As set out in the bullet point above, the final impact of these EU Banking Reforms as at the date of this Base Prospectus is unclear. Therefore, at this point in time, it is not possible for the Issuer to assess the impact which these changes will have on it once implemented. Furthermore, at the date of this Base Prospectus, DNB in its capacity as Dutch National Resolution Authority has not determined the MREL of the Issuer.
- Additionally, the revised accounting standard IAS 19R may lead to higher volatility in the Issuer's Common Equity Tier I ("CET1") ratio in the future. The Issuer uses internal models to assess the risks of its loan portfolio. These models are subject to regulatory approval, which can be withdrawn at the discretion of the DNB for instance, based on regulatory developments or the development of the Issuer's loan portfolio. A withdrawal of regulatory approval could have a significant impact on the risk weighted assets of the Issuer due to the substantial difference in risk weighted assets calculated on the basis of the internal models when compared to the outcome if such models are not available. If the regulatory capital requirements, liquidity restrictions or ratios applied to the Issuer are increased in the future, it will have an impact on the financial position of the Issuer and any failure of the Issuer to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions, which may have an adverse effect on the Issuer's business, results of operations or financial condition.
- In addition, as part of the EU Supervisory Review and Evaluation Process, supervisory authorities may perform an analysis of the Issuer's business model, arrangements, strategies, processes and mechanisms to form a view on its viability and sustainability. If necessary, they may take measures to address any problems and concerns including, among other things, requiring additional capital and/or liquidity buffers. Such measures may result in changes to the business plan and strategy, or require the Issuer to reduce risks that are inherent in certain products by requiring changes to the offering of these products or improvements of the governance and control arrangements around product development and maintenance. They may also include measures to reduce risks inherent to the Issuer's systems by requiring improvements of its systems. Any such measures may materially and adversely affect the Issuer's business and may force the Issuer to make substantial investments to meet the requirements.

4. *Because the Issuer is continuously developing new financial products and entering into financial transactions, it might be faced with claims that could have an adverse effect on its operations and net result if clients' expectations are not met*

If new financial products are brought to the market, communication and marketing aims to present a balanced view of the product (however there is a focus on potential advantages for the clients). Whilst the Issuer engages in a due diligence process when it develops financial products and enters into financial transactions, if such products or transactions do not generate the expected profit for the Issuer's clients, or result in a loss, or otherwise do not meet

expectations, clients may file mis-selling claims against the Issuer. Mis-selling claims are claims from clients who allege that they have received misleading advice or other information from either the Issuer's internal, affiliated or external advisors (even though the Issuer does not always have full control over the affiliated or external advisors). Complaints may also arise if clients feel that they have not been treated reasonably or fairly, or that the duty of care has not been complied with. While a considerable amount of time and money has been invested in reviewing and assessing historic sales and "know your customer" practices, and in the maintenance of risk management, legal and compliance procedures to monitor current sales practices, there can be no assurance that all of the issues associated with current and historic sales practices have been or will be identified, nor that any issues already identified will not be more widespread than presently estimated. The negative publicity associated with any sales practices, any compensation payable in respect of any such issues and/or regulatory changes resulting from such issues could have a material adverse effect on the Issuer's reputation, operations and net result. See also risk factor "*Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Issuer*".

Customer protection regulations as well as changes in interpretation and perception by both the public at large and governmental authorities of acceptable market practices might influence client expectations.

5. *The Issuer is subject to changes in financial reporting standards or policies which could materially adversely affect the Issuer's reported results of operations and financial condition*

The Issuer's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), which is periodically revised or expanded. Accordingly, from time to time the Issuer is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board ("**IASB**"). 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 capital ratios. As a result, the Issuer's credit ratings and perceived financial condition might be negatively affected, which as a result could negatively impact the ability to access the capital markets for funding purposes. See also the risk factor "*Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results*".

6. *Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*

The Bank Recovery and Resolution Directive ("**BRRD**") was adopted by the European Council on 6 May 2014 and was implemented in the Netherlands in November 2015 in legislation which substantially replaces the previous provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* or "**Wft**") in relation to bank resolution. However, the powers of the Dutch Minister of Finance under the Wft when the Dutch Minister of Finance is of the opinion that the stability of the financial system is in serious and immediate danger due to the situation of the relevant financial institution and with a view to the stability of such system have remained in place. These powers include the power to (i) commence proceedings leading to ownership by the Dutch State (nationalisation) of the relevant financial institution, or also of its parent company, and expropriation of their respective assets, liabilities and/or securities (including debt securities such as the Notes issued under the Programme) as well as any claims against the institution or parent company, and (ii) take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant financial institution (*financiële onderneming*) or its parent company (the "**Dutch Law Intervention Powers**").

Furthermore, the regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms (the "**SRM Regulation**") in a framework of a single resolution mechanism and a single bank resolution fund (such mechanism, the "**SRM**") became fully applicable as from 1 January 2016.

The SRM Regulation and the BRRD apply not only to banks, but may also apply to certain investment firms, group entities and (to a limited extent) branches of equivalent non-EEA banks and investment firms. In connection therewith, the SRM Regulation and the 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 may become subject to requirements and measures under the SRM Regulation and

the 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.

Under the SRM Regulation and the BRRD, DNB and/or any other resolution authority such as the SRB (each, a “**Resolution Authority**”) has four resolution tools and powers which may be used alone or in combination: (i) sale of business; (ii) bridge institution; (iii) asset separation; and (iv) a bail-in tool (the “**Bail-In Tool**”) (such resolution tools and powers together, the “**Resolution Powers**”).

The Resolution Powers may be utilised by the Resolution Authority if the Resolution Authority determines that an institution meets the conditions for resolution, defined as:

- a) the institution is failing or likely to fail
- b) there is no reasonable prospect that a private action or supervisory action would prevent the failure within a reasonable timeframe; and
- c) a resolution action is necessary in the public interest.

In addition to the Resolution Powers, resolution authorities have the power to permanently write-down or convert into equity capital instruments (such as Subordinated Notes qualifying as Tier 2) at the point of non-viability and before any other resolution action is taken (“**Non-viability Loss Absorption Measures**”). Any shares or other instruments of ownership issued to holders of such capital instruments upon any such conversion into equity may also be subject to any application of the Resolution Powers. See further risk factor “*Resolution Powers and Non-viability Loss Absorption Measures may affect the Notes*”.

It is possible that the Resolution Authority may use its powers under the BRRD or SRM Regulation or the Wft in a way that could result in debt instruments of the Issuer absorbing losses. The use of these 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 since the application of any such legislation may affect the rights and effective remedies of the holder of such debt instruments as well as the market value of such debt instruments. 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.

Furthermore, 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.

In summary, the Issuer is unable to predict what effects, if any, the Dutch Law Intervention Powers, the BRRD and the SRM Regulation may have on the financial system generally, the Issuer's counterparties, or on the Issuer, its operations and/or its financial condition or the Notes. The Dutch Law Intervention Powers, the BRRD and the SRM Regulation could negatively affect the position of Noteholders and the credit rating attached to the Notes, in particular if and when any of the above proceedings would be commenced or would be perceived to commence against the Issuer, since the application of any such legislation may affect the rights and effective remedies of the Noteholders as well as the market value of the Notes.

D. Internal control risk

1. *The Issuer's risk management policies and guidelines may prove inadequate for the risks it faces*

The Issuer has developed risk management policies and procedures and the Issuer expects to continue to do so in the future. Nonetheless, the Issuer's policies and procedures to identify, monitor and manage risks may not be fully effective, particularly during extremely turbulent times, which may result from natural disasters, war or acts of terrorism or widespread health crises, such as the recent outbreak of COVID-19 (Coronavirus). Although the Issuer has implemented measures to ensure business continuity and adequate service to its clients, enactment of such policies and procedures, especially during enlengthened periods of time, may prove insufficient or burdensome to the Issuer's operation and may lead to discontinuation, inefficiencies in or slowdown of its operational business processes. The methods the Issuer uses to manage, estimate and measure risk are partly based on historic market behaviour. The methods may, therefore, prove to be inadequate for predicting future risk exposure, which may be

significantly greater than what is suggested by historic experience. For instance, these methods may not predict the losses seen in the stressed conditions in recent periods, and may also not adequately allow prediction of circumstances arising due to the government interventions, stimulus and/or austerity packages, which increase the difficulty of evaluating risks. Other methods for risk management are based on evaluation of information regarding markets, clients or other information that is publicly known or otherwise available to the Issuer. Such information may not always be correct, complete, updated or correctly evaluated. If these methods or policies prove to be inadequate, foreseen and unforeseen risks may materialise and/or may not be mitigated and result in operational losses and adversely impacting the Issuer's financial condition, liquidity position and results of operations.

2. Operational risks are inherent in the Issuer's business

The Issuer's business is subject to risks related to human behaviour and actions

Operational risk can derive from inadequately trained or skilled personnel, human errors, and employee misconduct including fraud. These circumstances can potentially result in financial loss, harm to the Issuer's reputation, hinder its operational effectiveness and adversely affect its financial condition.

The Issuer's business is subject to risks related to cyber threats

Despite preventative measures, the Issuer's computer systems, software, networks and mobile devices, and those of third parties on whom the Issuer relies, may be vulnerable to cyber-attacks, sabotage, unauthorised access, computer viruses, worms or other malicious code, and other events that have a security impact. Such an event may impact the confidentiality of the Issuer's or its clients', employees' or counterparties' information or the availability of services to customers. As a result, the Issuer could experience material financial loss, loss of competitive position, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could cause a decline in the Issuer's earnings. The Issuer may be required to spend additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures, and it may be subject to litigation and financial losses that are either not insured against fully or not fully covered through any insurance that it maintains. Any failure in the Issuer's cyber security policies, procedures or capabilities, or cyber-related crime, could lead to the Issuer suffering reputational damage and a loss of clients and could have a material adverse effect on the Issuer's results of operations, financial condition or prospects.

IT and other systems on which the Issuer depends for its day-to-day operations may fail for a variety of reasons that may be outside its control

The Issuer's operations are highly dependent on IT systems and its ability to process and monitor, on a daily basis, a large number of transactions, some of which are complex. The Issuer's financial, accounting, data processing or other operating systems and facilities may fail to operate properly or may become disabled, which may have an adverse effect on the Issuer's ability to process transactions, provide services or conduct other operations. The Issuer also depends on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in the Issuer's computer systems and networks may be at or near the end of their useful lives or may not be capable of processing, storing or transmitting information as expected. Certain of the Issuer's computer systems and networks may also have insufficient recovery capabilities in the event of a malfunction or loss of data. In addition, other factors which could cause the Issuer's operating systems to fail or not operate properly include a deterioration in the quality of IT development, support and operations processes and, in particular, high turnover of employees, resulting in an inadequate number of personnel to handle the growth and increasing complexity of operations. Any disruption in the Issuer's IT or other systems may have a material adverse effect on its business, financial condition or results of operations.

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

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

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

1. *Risks applicable to all Notes*

Resolution Powers and Non-viability Loss Absorption Measures may affect the Notes

As a result of the exercise of any Resolution Powers (including the Bail-In Tool) or Non-viability Loss Absorption Measures, the Notes could, in certain circumstances, become subject to a determination by the Resolution Authority that all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off, converted into shares or other instruments of ownership of the Issuer, a group entity or bridge institution, or otherwise be applied to absorb losses. Exercise of the Resolution Powers or Non-viability Loss Absorption Measures shall not constitute an event of default in respect of the relevant Notes. As a consequence, any written-down amount as a result of Resolution Powers (including the Bail-In Tool) or Non-viability Loss Absorption Measures shall be irrevocably lost and the Noteholders will have no further claims in respect of any amount of principal (including, as a result of Resolution Powers or Non-viability Loss Absorption Measures in respect any amount of principal, any accrued but unpaid interest in respect thereof) so written off or otherwise as a result of such measure and a Noteholder could lose its entire claim on the Issuer resulting from the Notes. See risk factor “*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*” above.

The Resolution Authority should take the write-down and conversion steps pursuant to the Bail-In Tool in the following order (subject to certain exceptions, such as the exclusion or partial exclusion by the Resolution Authority of certain liabilities from the Bail-In Tool, and potential changes in the future):

- (i) Common Equity Tier 1 items;
- (ii) principal amount of Additional Tier 1 instruments;
- (iii) principal amount of Tier 2 instruments (such as Subordinated Notes qualifying as Tier 2 instruments);
- (iv) principal amount of other subordinated debt (not Additional Tier 1 instruments or Tier 2 instruments), in accordance with hierarchy of claims in normal insolvency proceedings (such as Subordinated Notes qualifying as MREL Eligible Liabilities); and
- (v) eligible liabilities (such as the Senior Non-Preferred Notes and Senior Preferred Notes qualifying as MREL Eligible Liabilities); and
- (vi) principal amount of other not excluded liabilities, in accordance with hierarchy of claims in normal insolvency proceedings (such as Senior Preferred Notes that do not qualify as MREL Eligible Liabilities).

The below table compares the order in which losses will be absorbed in situations of bankruptcy of the Issuer and in write-down and conversion (subject to certain exceptions and potential changes in the future, including pursuant to implementation in Dutch law of article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019, providing that own funds items will have a lower ranking in bankruptcy than any claim that does not result from an own funds item):

Bankruptcy	Resolution
(i) Subordinated Notes	(i) Subordinated Notes qualifying as Tier 2 instruments
(ii) Senior Non-Preferred Notes	(ii) Subordinated Notes that do not qualify as Tier 2 Notes
(iii) Senior Preferred Notes	(iii) Senior Non-Preferred Notes
	(iv) Senior Preferred Notes qualifying as MREL Eligible Liabilities
	(v) Senior Preferred Notes not qualifying as MREL Eligible Liabilities

Also see Conditions 2, 3 and 4 of the Conditions in respect of these orders.

As further described under risk factor “*Minimum regulatory capital and liquidity requirements*” above, banks, such as the Issuer, are required to meet at all times an MREL expressed as a percentage of the total liabilities and own funds to ensure the effective application of the Bail-In Tool as described above. Such MREL eligible liabilities for the Issuer comprise of Tier 2 Notes, Subordinated Notes not qualifying as Tier 2 Notes, Senior Non-Preferred Notes and Senior Preferred Notes qualifying as MREL Eligible Liabilities. Senior Preferred Notes qualifying as MREL Eligible Liabilities have other characteristics than Senior Preferred Notes not qualifying as MREL Eligible Liabilities, for example they have more limited events of default as described in Condition 11, rights of set-off and netting are excluded as described in Condition 2 and their redemption is, amongst others, subject to the prior

permission of the Competent Authority provided that at the relevant time such permission is required to be given as more fully described below under “*Risks applicable to Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes*”. However, even though the Bail-In Tool will be applied to other not excluded liabilities, in accordance with hierarchy of claims in normal insolvency proceedings (such as Senior Preferred Notes that do not qualify as MREL Eligible Liabilities), only after application of the Bail-In Tool to the Issuer’s own funds and eligible liabilities as described above, no assurance can be given that the Issuer’s MREL requirement and therefore the amount of MREL is sufficient to avoid the holders of Senior Preferred Notes that do not qualify as MREL Eligible Liabilities losing in a resolution of the Issuer all or substantially all of their investment in such Senior Preferred Notes.

Furthermore, 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 qualifying as Tier 2 instruments) into equity before the conditions for resolution are met.

Noteholders should be aware that one of the purposes of the resolution tools available to the Resolution Authority is to protect public funds by minimising reliance on extraordinary public financial support and as a result financial public support will only be used as a last resort after having assessed and used, to the maximum extent practicable, the resolution tools, including the Bail-In Tool. Therefore, there is a real risk that the resolution tools will be applied by the Resolution Authority if the Issuer meets the conditions for resolution.

Any determination that the Issuer will become subject to Resolution Powers or that all or part of the principal amount of the Notes will be subject to the Resolution Powers or Non-viability Loss Absorption Measures may be inherently unpredictable and may depend on a number of factors which may be outside the Issuer’s control. Accordingly, trading behaviour in respect of Notes which are subject to the Resolution Powers or Non-viability Loss Absorption Measures or are issued by an issuer that is subject to Resolution Powers is not necessarily expected to follow trading behaviour associated with other types of securities. Any (perceived) indication that the Issuer will become subject to Resolution Powers or that the Notes will become subject to the Resolution Powers or Non-viability Loss Absorption Measures 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, if such measures were to be taken. 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.

Notes subject to optional redemption by the Issuer

The Final Terms of any issue of a Series of Notes under the Programme may specify that such Notes are subject to redemption at the option of the Issuer, for example related to certain tax events as further described in Condition 8 (*Redemption and Purchase*). An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes or the perceived likelihood of its ability to redeem is increased, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Changes or uncertainty in respect of LIBOR and/or EURIBOR or other interest rate benchmarks may affect the value or payment of interest under the Notes

Various interest rate benchmarks (including the London Inter-Bank Offered Rate (“**LIBOR**”)) and the Euro Interbank Offered Rate (“**EURIBOR**”) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including the Benchmark Regulation, whilst others are still to be implemented.

The Benchmark Regulation applies, subject to certain transitional provisions, to the provision of benchmarks (including LIBOR and EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses

by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

The sustainability of LIBOR has been questioned by the UK Financial Conduct Authority (“FCA”) as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “FCA Announcements”). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Furthermore, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“SONIA”) over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate workstreams are underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (“€STR”) as the new risk free rate. Since October 2019, €STR has been published by the ECB. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

Moreover, any significant change to the setting or existence of LIBOR, EURIBOR or any other relevant interest rate benchmark 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 the amount payable under, the Notes.

Investors should be aware that, if LIBOR or EURIBOR (or any other Original Reference Rate) were unavailable, the rate of interest on the Notes which reference LIBOR or EURIBOR (or any other Original Reference Rate) will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR or EURIBOR rate (or any other Original Reference Rate) is to be determined under the Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR or EURIBOR rate (or any other Original Reference Rate) which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or EURIBOR (or any other Original Reference Rate) was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes which reference LIBOR or EURIBOR (or any other Original Reference Rate).

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

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

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

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or an Alternative Rate, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours to determine a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments. Where, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments, as the case may be, the Issuer will act in good faith as an expert and take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations in the establishment of market standards and/or protocols in the international debt capital markets, the appointment of any Independent Adviser or the making of any such determinations by the Issuer may lead to a conflict of interests of the Issuer and the Noteholders including with respect to any determinations and judgement that the Issuer may make that may influence the amount receivable under the Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by these provisions in making any investment decisions with respect to any Notes linked to or referencing a benchmark.

Under the Benchmark Regulation, it is possible that (i) the Successor Rate or the Alternative Rate and/or the Adjustment Spread may itself qualify (or be regarded by a supervisor as qualifying) as a benchmark and/or (ii) the Independent Adviser or the Issuer (as applicable) in determining the Successor Rate or the Alternative Rate and/or the Adjustment Spread may itself qualify (or be regarded by a supervisor as qualifying), as a benchmark administrator. In that case the above applies *mutatis mutandis*, which means among other things that (i) the Successor Rate or the Alternative Rate and/or the Adjustment Spread needs to meet the requirements of the Benchmark Regulation and/or (ii) the Independent Adviser or the Issuer (as applicable) may need to be authorised or registered as a benchmark administrator at such time, which may cause delays in applying, or impossibility to apply, the Successor Rate or the Alternative Rate and/or the Adjustment Spread.

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

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate or certain reset rates on any Notes, and the rate that would be applicable if the relevant benchmark is discontinued (which may result in effectively a fixed rate being applied for the remainder of the life of any Notes) may adversely affect the trading market and the value of the Notes. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to LIBOR, EURIBOR or any other benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a benchmark.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable

Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

The interest rate on Fixed Rate Reset Notes will reset on each Reset Date, which can be expected to affect future interest payments on an investment in Fixed Rate Reset Notes and could affect the market value of Fixed Rate Reset Notes

Fixed Rate Reset Notes will initially bear interest at the Initial Interest Rate until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the Reset Margin as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a “**Subsequent Reset Rate**”). The Subsequent Reset Rate for any Reset Period could be less than the Initial Interest Rate or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Fixed Rate Reset Notes.

Partly Paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment in the Note under which such investor so failed to pay.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount, such as Zero Coupon Notes, 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.

2. Risks applicable to Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes

Senior Non-Preferred Notes - A class of securities which rank junior to most of the Issuer's liabilities (other than subordinated liabilities)

The Senior Non-Preferred Notes that the Issuer may issue under the Programme and the related Receipts and Coupons will, to the extent described in Condition 3, constitute unsecured and unsubordinated obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands) and rank *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations.

Whilst Senior Non-Preferred Notes and Senior Preferred Notes both share the 'senior' designation under the Programme, in a bankruptcy (*faillissement*) of the Issuer the Senior Non-Preferred Notes and the related Coupons and Receipts will rank junior to the Senior Preferred Notes (which, in turn, rank junior to obligations of the Issuer which are by law given priority over the Senior Preferred Notes) and other unsecured and unsubordinated liabilities. By virtue of such ranking, payments to the Noteholders, Couponholders and Receiptholders will, in the event of the bankruptcy of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations have been satisfied in full. Accordingly, prospective investors in Notes issued under the Programme should note that, in the event of the Issuer's bankruptcy (*faillissement*), the Issuer would generally expect investors in Senior Non-Preferred Notes to lose their entire investment before losses are imposed on holders of the Senior Preferred Notes and the related Coupons and Receipts and the beneficiaries of all present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations.

The Senior Non-Preferred Notes and any other statutory senior non-preferred obligations (*niet-preferente niet-achtergestelde schuld*) of the Issuer are designed to contribute towards the Issuer's MREL Eligible Liabilities for

the purposes of its MREL Requirement and, when Senior Non-Preferred Notes are issued by the Issuer, such Notes are issued for this purpose. See also the risk factors “*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*” and “*Resolution Powers and Non-viability Loss Absorption Measures may affect the Notes*” above. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, investors in the Senior Non-Preferred Notes may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes (including those Senior Preferred Notes intended to qualify as MREL Eligible Liabilities) suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes will not also suffer substantial losses). The market value of the Senior Non-Preferred Notes may therefore be more severely adversely affected and/or more volatile than the market value of the Senior Preferred Notes, if the Issuer's financial condition deteriorates. Accordingly, although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes, holders of the Senior Non-Preferred Notes may bear significantly more risk than holders of the Senior Preferred Notes (notwithstanding that both share the ‘senior’ designation under the Programme). Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes.

Limited rights in respect of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes

The rights of holders of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes are limited in certain respects. In particular, (i) redemption pursuant to Conditions 8(b) (*Redemption for Tax Reasons*), 8(c) (*Redemption at the Option of the Issuer (Issuer Call Option)*) and 8(l) (*Redemption for regulatory reasons of Senior Preferred Notes and Senior Non-Preferred Notes*) may only be effected after the Issuer has obtained the written permission of the Competent Authority and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes following an Event of Default. See Condition 11 (*Events of Default*).

Senior Preferred Noteholders, in respect of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, and Senior Non-Preferred Noteholders will only have limited rights to accelerate repayment of the principal amount of Senior Preferred Notes or Senior Non-Preferred Notes. See Condition 11 (*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 Senior Preferred Noteholders or Senior Non-Preferred Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes, such failure will not give the Senior Preferred Noteholders or Senior Non-Preferred Noteholders any right to accelerate repayment of the principal amount of the Senior Preferred Notes or Senior Non-Preferred Notes.

Redemption risk in respect of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes

The Issuer intends that Senior Preferred Notes, if so specified in the applicable Final Terms, and the Senior Non-Preferred Notes are to be MREL Eligible Liabilities which are available to meet any MREL Requirement of the Issuer. However, there is uncertainty regarding the final substance of the Applicable MREL Regulations and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Preferred Notes or the Senior Non-Preferred Notes will be (or thereafter remain) MREL Eligible Liabilities.

If Regulatory Call is specified in the applicable Final Terms, such Series of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time at their Early Redemption Amount specified in the applicable Final Terms, together with (if appropriate) interest accrued to (but excluding) the date of redemption, upon the occurrence of a MREL Disqualification Event, subject to the Issuer (i) obtaining prior permission of the Competent Authority provided that at the relevant time such permission is required to be given and (ii) complying with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

An optional redemption feature of Senior Preferred Notes or Senior Non-Preferred Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Senior Preferred Notes or Senior Non-Preferred Notes or the perceived likelihood of its ability to redeem is increased, the market value of those Senior Preferred Notes or Senior Non-Preferred 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.

There is substitution or variation risk in respect of certain Series of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes

If substitution or variation is specified in the applicable Final Terms and if an MREL Disqualification Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the Senior Preferred Noteholders or Senior Non-Preferred Noteholders, as the case may be), substitute the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes or vary the terms of such Senior Preferred Notes or Senior Non-Preferred Notes in order to ensure that they remain or, as appropriate, become MREL Eligible Liabilities. The terms and conditions of such varied or substituted Senior Preferred Notes or Senior Non-Preferred Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Senior Preferred Notes or Senior Non-Preferred Notes. However, the Issuer cannot make changes to the terms of the Senior Preferred Notes or Senior Non-Preferred Notes or substitute the Senior Preferred Notes or Senior Non-Preferred Notes for securities that are materially less favourable to the Senior Preferred Noteholders or Senior Non-Preferred Noteholders, as the case may be. Following such variation or substitution the resulting securities must have at least, *inter alia*, the same ranking, interest rate, maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Senior Preferred Notes or Senior Non-Preferred Notes. Nonetheless, no assurance can be given as to whether any of these changes will negatively affect any particular Senior Preferred Noteholder or Senior Non-Preferred Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Senior Preferred Noteholders or Senior Non-Preferred Noteholders from their tax and stamp duty consequences of holding the Senior Preferred Notes or Senior Non-Preferred Notes prior to such substitution or variation. See Condition 8(1) for further details. For risks in relation to substitution of the Issuer, please see the risk factor “*The Conditions contain provisions which may permit modification, waivers and substitution which may be contrary to Noteholders’ interests*”.

The option of the Issuer to substitute or vary the terms of any Series of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes is subject to the Issuer (i) obtaining prior permission of the Competent Authority provided that at the relevant time such permission is required to be given and (ii) complying with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

No limitation to issue Senior Preferred Notes or pari passu ranking Senior Non-Preferred Notes

The Conditions do not restrict the amount of securities which the Issuer may issue and which rank senior or *pari passu* in priority of payments with the Senior Non-Preferred Notes. The issue of any such securities may reduce the amount recoverable by Senior Non-Preferred Noteholders in the bankruptcy of the Issuer. Accordingly, in the bankruptcy of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy the amounts owing to the Senior Non-Preferred Noteholders.

3. Risks applicable to Subordinated Notes

The Issuer's obligations under Subordinated Notes are subordinated

The Issuer may issue Notes which are subordinated to the extent described in Condition 4 (*Status and Characteristics relating to Subordinated Notes*). Any such Subordinated Notes will constitute unsecured and subordinated obligations of the Issuer and rank (i) *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law or those subordinated obligations expressed by their terms to rank either in priority to or junior to the Subordinated Notes and (ii) junior to those subordinated obligations preferred by mandatory provisions of law or those subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes.

As a result, in the event of liquidation or bankruptcy of the Issuer, the claims of holders of Subordinated Notes (“**Subordinated Noteholders**”) against the Issuer will be subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including Statutory Senior Non-Preferred Obligations), (c) other unsubordinated claims and (d) subordinated claims expressed by their terms to rank in priority to the Subordinated Notes. By virtue of such subordination, payments to a Subordinated

Noteholder will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from deposits (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), unsubordinated claims with respect to the repayment of borrowed money (including Statutory Senior Non-Preferred Obligations), other unsubordinated claims and subordinated claims expressed by their terms to rank in priority to the Subordinated Notes have been satisfied in full. In addition, any right of set-off or netting by a Subordinated Noteholder in respect of any amount owed to such Subordinated Noteholder by the Issuer under or in connection with such Subordinated Note, Receipt or Coupon shall be excluded.

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. 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 factors under “*Redemption risk in respect of Subordinated Notes*“, “*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*” and “*Resolution Powers and Non-viability Loss Absorption Measures may affect the Notes*”.

Limited rights in respect of Subordinated Notes

The rights of holders of Tier 2 Notes (as defined in the Conditions) and Subordinated Notes qualifying as MREL Eligible Liabilities are limited in certain respects. In particular, (i) redemption pursuant to Conditions 8(b) (*Redemption for Tax Reasons*), 8(c) (*Redemption at the Option of the Issuer (Issuer Call Option)*) and 8(m) (*Redemption for regulatory reasons of Subordinated Notes*) may only be effected after the Issuer has obtained the written permission of the Competent Authority and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Tier 2 Notes or Subordinated Notes qualifying as MREL Eligible Liabilities following an Event of Default. See Condition 11 (*Events of Default*).

Subordinated Noteholders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 11 (*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.

Redemption risk in respect of Subordinated Notes (including Tier 2 Notes)

If Regulatory Call is specified in the applicable Final Terms, such Series of Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time at their Early Redemption Amount specified in the applicable Final Terms, together with (if appropriate) interest accrued to (but excluding) the date of redemption, upon the occurrence of a Regulatory Event, subject to (i) the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given pursuant to article 77 CRD IV Regulation and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRD IV Regulation, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer or upon the occurrence of an MREL Disqualification Event, subject to (i) the prior permission of the Competent Authority provided that at the relevant time such permission is required to be given and (ii) complying with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

An optional redemption feature of Subordinated Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Subordinated Notes or the perceived likelihood of its ability to redeem is increased, 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.

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

If substitution or variation is specified in the applicable Final Terms and if an MREL Disqualification Event or, in the case of Tier 2 Notes only, a CRD IV Capital Event or a Regulatory Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the consent or approval of the Subordinated Noteholders), substitute the Subordinated Notes or vary the terms of the Subordinated Notes in order to ensure that they remain or, as

appropriate, become compliant with CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time or become MREL Eligible Liabilities, as the case may be. The terms and conditions of such varied or substituted Subordinated Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Subordinated Notes. However, the Issuer cannot make changes to the terms of the Subordinated Notes or substitute the Subordinated Notes for securities that are materially less favourable to the Subordinated Noteholders. Following such variation or substitution the resulting securities must have at least, *inter alia*, the same ranking, interest rate, maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Subordinated Notes. Nonetheless, no assurance can be given as to whether any of these changes will negatively affect any particular Subordinated Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Subordinated Noteholders from the tax and stamp duty consequences of their holding the Subordinated Notes prior to such substitution or variation. See Condition 8(m) for further details. For risks in relation to substitution of the Issuer, please see the risk factor “*The Conditions contain provisions which may permit modification, waivers and substitution which may be contrary to Noteholders' interests*”.

No limitation to issue Senior Preferred Notes or Senior Non-Preferred Notes or pari passu ranking Subordinated Notes

The Conditions do not restrict the amount of securities which the Issuer may issue and which rank senior or *pari passu* in priority of payments with the Subordinated Notes. The issue of any such securities may reduce the amount recoverable by Subordinated Noteholders in the bankruptcy of the Issuer. Accordingly, in the bankruptcy of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy the amounts owing to the Subordinated Noteholders.

B. Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The Conditions contain provisions which may permit modification, waivers and substitution which may be contrary to Noteholders' interests

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

The Conditions provide that the Agent and Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders being required, to (i) any modification (not being a modification requiring the approval of a meeting of Noteholders, Receiptholders or Couponholders) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders, (ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the Netherlands, (iii) in accordance with Condition 8(1), substitution of the Senior Preferred Notes or Senior Non-Preferred Notes or variation of the terms of such Notes in order to ensure that such substituted or varied Senior Preferred Notes or Senior Non-Preferred Notes remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities or (iv) in accordance with Condition 8(m), substitution of the Subordinated Notes or variation of the terms of the Subordinated Notes in order to ensure that such substituted or varied Subordinated Notes continue to qualify as Tier 2 Notes under CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time or as MREL Eligible Liabilities, as the case may be. Any such modification, waiver or substitution may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

Furthermore, if so specified in the applicable Final Terms and subject to certain conditions as described in Condition 18, the Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest is in default and (in the case of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes qualifying as MREL Eligible Liabilities) after written permission of the Competent Authority to the extent required pursuant to the Applicable Capital Adequacy Regulations or the Applicable MREL Regulations, as the case may be, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer or Van Lanschot Kempen N.V. (or any successor parent company of the Issuer) (the “**Substituted Debtor**”) as principal debtor in respect of the Notes and the relative Receipts and Coupons. If the Substituted Debtor substituted is a directly or indirectly wholly owned subsidiary of the Issuer, the obligations of such Substituted Debtor in respect of the Notes will be guaranteed

by the Issuer. However, if the Substituted Debtor is Van Lanschot Kempen N.V. (or any successor parent company of the Issuer), then the obligations of such Substituted Debtor will not be guaranteed by the Issuer. Van Lanschot Kempen N.V. (or any successor parent company of the Issuer) is a holding company with no material, direct business operations and its principal assets are the equity interests it directly or indirectly holds in the Issuer. As a result, Van Lanschot Kempen N.V. (or any successor parent company of the Issuer) is dependent on loans, dividends and other payments from the Issuer to generate the funds necessary to meet its financial obligations, including the payment of dividends and payment of principal and interest on the Notes as Substituted Debtor. The ability of the Issuer to make such distributions and other payments depends on their earnings and may be subject to statutory, legal, regulatory or contractual limitations. As an equity investor in the Issuer, Van Lanschot Kempen N.V.'s (or any successor parent company of the Issuer) right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its subsidiaries. To the extent that Van Lanschot Kempen N.V.'s (or any successor parent company of the Issuer) is recognised as a creditor of the Issuer, Van Lanschot Kempen N.V.'s (or any successor parent company of the Issuer) claims may still be subordinated to any security interest in, or other lien on, their assets and to any of their debt or other obligations that are senior to Van Lanschot Kempen N.V.'s (or any successor parent company of the Issuer) claims. Finally, if the Issuer is replaced and substituted by Van Lanschot Kempen N.V., which is currently not rated by a credit rating agency, (or any successor parent company of the Issuer) as Substituted Debtor, this is likely to result in a rating action undertaken by the credit rating agencies on the rating of such Notes, such as a withdrawal or downgrade of such rating. Therefore, substitution of the Issuer in accordance with Condition 18 may adversely affect the market value of the Notes without an investor being compensated.

Notes in New Global Note form

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

Notes held in global form

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

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

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

In relation to any issue of Notes which have a denomination of €100,000 (in such case defined as the minimum “**Specified Denomination**”) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent in any other currency) that are not integral multiples of €100,000 (or its equivalent in any other currency). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination (a “**Stub**

Amount) may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. As long as the Stub Amount is held in the relevant settlement system, the Noteholder will be unable to transfer this Stub Amount. Therefore, if such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Recently announced tax initiatives of Dutch government

On 17 December 2019, Dutch Parliament adopted the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). The Dutch Tax Plan 2020 was published in the Dutch State Gazette (*Staatsblad*) on 27 December 2019.

The Dutch Withholding Tax Act 2021 introduces a conditional withholding tax on interest and royalties that will apply from 2021. The conditional withholding tax is an anti-abuse measure and will apply to interest and royalty payments by a Dutch entity (broadly defined) directly or – if certain requirements are met – indirectly, to an affiliated entity or permanent establishment of such entity (i) in a low-tax jurisdiction or (ii) in cases of abuse. For this purpose, ‘low-tax jurisdictions’ are jurisdictions which are on the Dutch list for low-tax jurisdictions. The Dutch list for low-tax jurisdictions includes jurisdictions (i) with a statutory corporate tax rate of less than 9% and/or (ii) that are on the EU list for non-cooperative jurisdictions. The list is updated annually. An entity is affiliated if it can directly or indirectly control the decisions made by the other entity on its activities (a qualifying interest). This is for example the case if it has more than 50% of the voting rights. The controlling entity can either be the paying or the receiving entity. Furthermore, an entity is affiliated, if a third party has a qualifying interest in both the paying and receiving entity. An entity is also affiliated if it has an interest, but not a qualifying interest in the Dutch entity, but it is part of a cooperating group of entities which as a total has a qualifying interest in the Dutch entity that makes the payment. If the Issuer becomes obliged to pay additional amounts as provided or referred to in Condition 9(b), the Issuer may redeem the Notes pursuant to its option under Condition 8(b) (*Redemption for Tax Reasons*). If so redeemed, an investor may not be able to reinvest the redemption proceeds for the Notes 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.

Change of law and jurisdiction

The Conditions are based on Dutch law in effect at the date of this Base Prospectus, as supplemented. No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any other applicable laws, regulations or administrative practices after the date of this Base Prospectus. Such changes in laws may include, but are not limited to, amendments to a variety of statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Notes, or requirements with respect to the minimum levels of own funds and eligible liabilities to be maintained by the Issuer. Any such change could materially adversely impact the value of any Notes affected by it. See also the risk factors entitled “*Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*”, “*Minimum regulatory capital and liquidity requirements*” and “*Resolution Powers and Non-viability Loss Absorption Measures may affect the Notes*”.

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

C. Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Liquidity risks in the secondary market

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Liquidity could be affected by a number of factors, including the introduction of a financial transactions tax. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the

case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes will generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

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

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

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

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

Government and monetary authorities may impose (as some have done in the past) exchange controls (such as, but not limited to, requirements concerning the transfer or conversion of assets held in a specific state) that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

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

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

Such change may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to the Notes, as opposed to any revaluation of the Issuer's financial strength or other factors such as conditions affecting the financial services industry generally. Noteholders and prospective investors should be aware that such a change in the methodology of a rating agency could result in certain series of Notes being downgraded, potentially to noninvestment grade (if the relevant Notes are issued before the new methodology is applied by a rating agency to such Notes) or receiving a lower rating than that is currently or at the time of the offering of the relevant Notes expected from that rating agency (if the relevant Notes are issued

after the new methodology is applied by that rating agency to such Notes). In addition, a downgrading of the Issuer's credit ratings, as a result of a change in rating methodology or otherwise, could adversely affect the Issuer's access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements all of which could have a material adverse effect on the Issuer's results of operations.

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

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import. Any information from third-parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, does not omit anything which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

Application may be made for certain series of Notes to be listed on Euronext in Amsterdam, the Luxembourg Stock Exchange and/or any other stock exchange. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to any Tranche (as defined below) of Notes will be set forth in the final terms (the “**Final Terms**”) relating to such Tranche which will be filed with the AFM if required under the Prospectus Regulation and, if required, will be delivered to Euronext Amsterdam, the Luxembourg Stock Exchange or any other stock exchange, and filed with the relevant competent authorities together with an issue specific summary (if required), on or before the date of issue of the Notes of such Tranche.

The AFM has approved this Base Prospectus in connection with the issue by the Issuer of Notes which are:

- (a) offered to the public in the European Economic Area (the “**EEA**”) in circumstances which require the publication of a prospectus under the Prospectus Regulation, whether or not such Notes are listed and admitted to trading on any platform. For these purposes, references to the EEA includes the United Kingdom; or
- (b) admitted to trading on any one or more regulated markets as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, and as implemented in applicable law.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 7 April 2021, at the latest, in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement 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 Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any regulated market in the EEA and, where such Notes are, in addition, issued with a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Regulation. The AFM has neither approved nor reviewed information contained in this Base Prospectus in connection with the issue of any such exempt Notes.

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

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

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

Neither this Base Prospectus nor any Final Terms nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should

purchase any Notes. Accordingly, no representation, warranty or undertaking, expressly or implied, is made and no responsibility is accepted by the Arranger or by the Dealers or any of their respective affiliates in their capacity as such, as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer.

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 constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements deemed to be incorporated by reference into this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to 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. Investors should review, *inter alia*, the most recent company and consolidated financial statements of the Issuer and any other relevant publicly available information when deciding whether to purchase any Notes.

Neither this Base Prospectus nor any part hereof constitutes an offer or an invitation to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and any Final Terms and the offer or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that this 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 applicable laws and regulations. Persons into whose possession this Base Prospectus (or any part thereof) or any Notes come must inform themselves about, and observe, such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, Belgium, the United Kingdom, the Netherlands and Japan (see the section "*Subscription and Sale*" below).

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

In connection with the issue and distribution of Notes under the Programme, the Dealer who is specified in the applicable Final Terms as the Stabilising Manager (if applicable) (or any duly appointed person acting for the Stabilising Manager) in relation to the relevant series of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of such series at a level higher than that which might otherwise prevail for a limited period. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series 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 relevant issue date and 60 days after the date of the allotment of the Notes of such series. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations.

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

All figures in this Base Prospectus have not been audited, unless stated otherwise. These figures are internal figures of the Issuer.

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in Member States of the European Union (“**Member States**”) (which, for these purposes, includes the United Kingdom) 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:

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

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to Consumers in Belgium” as “Applicable”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any consumer within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht / Code de droit économique*) in Belgium.

See the section “*Subscription and Sale*” below for further information.

All references in this document to “U.S. dollars”, “USD”, “U.S.\$” and “\$” refer to the currency of the United States of America, those to “Japanese yen”, “JPY”, “yen” and “¥” refer to the currency of Japan, those to “sterling”, “Stg£”, “GBP” or “£” refer to British pounds sterling and those to “Euro”, “euro”, “EUR” and “€” refer to the lawful currency of the Member States that have adopted the single currency pursuant to the Treaty on the Functioning of the European Union, as amended, “AUD” and “Australian dollars” to the currency of Australia, “CAD”, “CA\$” and “Canadian dollars” to the currency of Canada, “HKD”, “HK\$” and “Hong Kong dollar” to

the currency of the special administrative region of Hong Kong, “NZD”, “NZ\$” and “New Zealand dollar” to the currency of New Zealand, and “CHF” and “Swiss franc” to the currency of Switzerland.

PUBLIC OFFERS OF PUBLIC OFFER NOTES IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

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

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

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

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

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

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

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

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

The Issuer will publish information with respect to Authorised Offerors unknown at the time of the approval of the Base Prospectus or the filing of the applicable Final Terms, as the case may be, on <https://www.vanlanschotkempen.com/dip>.

Consent

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

- A. the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Public Offer Notes in any of the Public Offer Jurisdictions by:
- (i) the Dealer(s) specified in the relevant Final Terms;
 - (ii) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
 - (iii) any financial intermediary appointed after the date of the applicable Final Terms and whose name and address is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Public Offer; and
- B. if (and only if) Part A of the relevant Final Terms specifies “*General Consent*” as “*Applicable*”, the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Public Offer Notes in a Public Offer Jurisdiction by any financial intermediary which satisfies the following conditions:
- (i) it is authorised to make such offers under the in each relevant jurisdiction applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU); and
 - (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information):

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

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

- (I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer(s) that it will, at all times in connection with the relevant Public Offer:
 - (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”) from time to time including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Public Offer Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer(s) if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
 - (b) comply with the restrictions set out in the section “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer;
 - (c) comply with the target market and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms;
 - (d) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Public Offer Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
 - (e) hold all licenses, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Public Offer Notes under the Rules;
 - (f) comply with and take appropriate steps in relation to applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior

to initial investment in any Public Offer Notes by the Investor), and will not permit any application for Public Offer Notes in circumstances where the financial intermediary has any suspicions as to the source of the application moneys;

- (g) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so required and permitted, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Dealer(s);
- (h) ensure that no holder of Public Offer Notes or potential Investor in Public Offer Notes shall become an indirect or direct client of the Issuer or the relevant Dealer(s) for the purposes of any applicable Rules from time to time, and, to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (i) cooperate with the Issuer and the relevant Dealer(s) in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Dealer(s) as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer(s):
 - (i) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Public Offer Notes, the Issuer or the relevant Dealer(s); and/or
 - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer(s) relating to the Issuer and/or the relevant Dealer(s) or another Authorised Offeror, including, without limitation, complaints as defined in rules published by the AFM and/or any relevant regulator of competent jurisdiction from time to time: and/or
 - (iii) which the Issuer or the relevant Dealer(s) may reasonably require from time to time in relation to the Public Offer Notes and/or as to allow the Issuer or the relevant Dealer(s) fully to comply within its own legal, tax and regulatory requirements,

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

- (j) during the primary distribution period of the Public Offer Notes: (i) not sell the Public Offer Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer(s)); (ii) not sell the Public Offer Notes otherwise than for the settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer(s) and the Issuer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Public Offer Notes (unless otherwise agreed with the relevant Dealer(s)); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer(s) and the Issuer;
- (k) either (i) obtain from each potential Investor an executed application for the Public Offer Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case, prior to making any order for the Public Offer Notes on their behalf, and, in each case, maintain the same on its files for so long as is required by any applicable Rules;
- (l) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or subject the Issuer or the relevant Dealer(s) to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (m) comply with the conditions to the consent referred to under “*Common conditions to consent*” below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;

- (n) make available to each potential Investor in the Public Offer Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus; and
 - (o) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purpose of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (i) is fair, clear and not misleading and complies with the Rules, (ii) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer nor the relevant Dealer(s) accept any responsibility for such communication and (iii) does not, without the prior written consent of the Issuer or the relevant Dealer(s) (as applicable), use the legal or publicity names of the Issuer or, respectively, the relevant Dealer(s) or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Public Offer Notes on the basis set out in this Base Prospectus;
- (II) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer(s) (in each case, on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation of defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it or any information which has not been authorised for such purposes by the Issuer or the relevant Dealer(s); and
- (III) agrees and accepts that:
- (a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, the laws of the Netherlands; and
 - (b) the competent courts of Amsterdam, the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of such courts.

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

Common conditions to consent

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

- (a) is only valid in respect of the relevant Tranche of Public Offer Notes;
- (b) is only valid during the Offer Period specified in the relevant Final Terms; and
- (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Public Offer Notes in one or more of the Netherlands, Belgium and Luxembourg, as specified in the applicable Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

Public Offers: Issue Price and Offer Price

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

PROGRAMME AMOUNT

This Base Prospectus and any supplement will only be valid for issuing Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 5,000,000,000 or its equivalent in any other currency.

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

- (a) the Euro equivalent of Notes denominated in another Specified Currency (as defined under “*Form of the Notes*” below) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes (the “**Agreement Date**”) or on the preceding day on which commercial banks and foreign exchange markets are open for business in Amsterdam, in each case on the basis of the spot rate for the sale of the Euro against the purchase of such Specified Currency in the Amsterdam foreign exchange market quoted by any leading bank selected by the Issuer on such date;
- (b) the amount (or, where applicable, the Euro equivalent) of Fixed Rate Notes, Fixed Rate Reset Notes, Floating Rate Notes and Inverse Floating Rate Notes (each as defined under section “*Form of the Notes*” below) shall be calculated (in the case of Notes not denominated in Euro, in the manner specified above) by reference to the original nominal amount of such Notes (in the case of Partly Paid Notes, regardless of the subscription price paid); and
- (c) the amount (or, where applicable, the Euro equivalent) of Zero Coupon Notes (as defined under section “*Form of Notes*” below) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in Euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus and any applicable supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential Investor's Currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets (including the risks associated therewith) as such investor is more vulnerable to any fluctuations in the financial markets generally; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be “forward-looking statements”. Forward-looking statements include all statements other than historical statements of fact included in this Base Prospectus, including, without limitation, those concerning the Issuer's financial position, business strategy, plans, goals and objectives of management for future operations (including development plans and objectives relating to the Issuer's products) and the assumptions underlying these forward-looking statements. When used in this Base Prospectus (or any supplement hereto), the words 'anticipates', 'estimates', 'expects', 'believes', 'intends', 'plans', 'aims', 'seeks', 'may', 'will', 'should' and any similar expressions generally identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer's risks are more specifically described in the section “*Risk Factors*”.

Important factors that could cause the Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes or downturns in the Dutch economy or the economies in other countries in which the Issuer conducts business, the impact of fluctuations in foreign exchange rates and interest rates and the impact of future regulatory requirements.

These forward-looking statements speak only as of the date of this Base Prospectus. Other than as required by applicable laws and regulations, the rules and regulations of the relevant stock exchange, the Issuer expressly disclaim any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or

revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) an English translation of the Articles of Association (*statuten*) of the Issuer: <https://media.vanlanschot.nl/media/pdfs/statuten-van-lanschot-kempen-wealth-management-nv-01-2020.pdf>;
- (b) the Issuer's (at the time named Van Lanschot N.V.) publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2018 (including the independent auditor's report hereon) as included in the Issuer's annual report 2018 on page 78 to 179, 202 to 205 and 207 to 214: <https://media.vanlanschot.nl/media/pdfs/van-lanschot-nv-annual-report-2018.pdf>;
- (c) the Issuer's publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the independent auditor's report hereon) as included in the Issuer's annual report 2019 ("**Annual Report 2019**") on page 83 to 173, 174 to 177 and 199 to 206: <https://media.vanlanschot.nl/media/pdfs/annual-report-2019-van-lanschot-kempen-wealth-management-nv.pdf>; and
- (d) the Terms and Conditions of the Notes contained in previous Base Prospectuses dated 8 January 2016, pages 72-106 (inclusive), 24 January 2017, pages 75-109 (inclusive), 9 March 2018, pages 77-110 (inclusive), and 21 December 2018, pages 81-119 (inclusive), prepared by the Issuer in connection with the Programme: <https://www.vanlanschotkempen.com/dip>.

Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of such document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are deemed to be incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its registered office set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the Amsterdam office of the Issuer located at Beethovenstraat 300, 1077 WZ Amsterdam, from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. in its capacity as Luxembourg listing agent (the "**Luxembourg Listing Agent**") for Notes which may be listed on the Luxembourg Stock Exchange, and from the website of the Issuer (<https://www.vanlanschotkempen.com/dip>).

FORM OF THE NOTES

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

- (i) if the Global Notes are intended to be issued in NGN form, as specified in the applicable Final Terms, be delivered to a common safekeeper (the “**Common Safekeeper**”) for Euroclear and/or Clearstream, Luxembourg; and
- (ii) if the Global Notes are not intended to be issued in NGN form:
 - (a) be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) on behalf of Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands;
 - (b) be deposited with Euroclear Netherlands; and/or
 - (c) any other applicable settlement institution.

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

On and after the date (the “**Exchange Date**”) which is not less than 40 days nor, in the case of Notes held through Euroclear Netherlands, more than 90 days after the date on which the Temporary Global Note is issued, interests in the Temporary Global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a Permanent Global Note without receipts, interest coupons or talons or for Definitive Notes (as specified in the applicable Final Terms) in each case (if the Notes are subject to TEFRA D selling restrictions) against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless (if the Notes are subjected to TEFRA D selling restrictions) upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes improperly withheld or refused. Pursuant to the Agency Agreement (as defined under section “*Terms and Conditions of the Notes*” below) the Agent will arrange that, where a Temporary Global Note representing a Tranche of Notes is issued, the Notes of such Tranche shall be assigned an ISIN and a common code by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other applicable settlement institution and which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series.

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

Payments of principal and interest (if any) on a Permanent Global Note will be made through the relevant clearing and/or settlement system(s) (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. A Permanent Global Note will, unless otherwise specified in the applicable Final Terms, be exchangeable (free of charge), in whole (but not in part) in accordance with the applicable Final Terms for security printed Definitive Notes with, where applicable, receipts, interest coupons or coupon sheets and talons attached. Such exchange may be made, as specified in the applicable Final Terms, either (i) upon not less than 30 days' written notice being given to the Agent by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and/or any other relevant settlement institution and (acting on the instructions of any of its participants) as described therein or (ii) only upon the occurrence of any Exchange Event. An “**Exchange Event**” means (1) the Issuer has been notified that Euroclear and Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution has

been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing and/or settlement system is available or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 9(b) which would not be required were the Notes represented by a Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other applicable settlement institution, acting on the instructions of any holder of an interest in the Global Note, may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date of receipt of the relevant notice by the Agent. Global Notes and Definitive Notes will be issued pursuant to the Agency Agreement. At the date hereof, none of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution regard Notes in global form as fungible with Notes in definitive form.

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

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

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

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

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

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

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

“Notice: This Note is issued for deposit with Euroclear Netherlands at Amsterdam, the Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved.”

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11 of the Notes. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to his account with the relevant clearing and/or settlement system(s) (other than Euroclear Netherlands) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, holders of interests in such Global Note credited to their accounts with the relevant clearing and/or settlement system(s) (other than Euroclear Netherlands) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing and/or settlement system(s) (other than Euroclear Netherlands) on and subject to the terms of the relevant Global Note. In the case of a Global Note deposited with Euroclear Netherlands, the rights of the Noteholders will be exercised in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

FORM OF FINAL TERMS

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

FINAL TERMS

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

[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 Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

OR

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); [and] (ii) all channels for distribution of the Notes [to eligible counterparties and professional clients] are appropriate [and (iii) the following channels for distribution of the Notes to retail clients are appropriate[, including;] investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]] [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

[date]

Van Lanschot Kempen Wealth Management N.V.

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

Legal Entity Identifier (LEI): 724500D8WOYCL1BUCB80

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the EUR 5,000,000,000 Debt Issuance Programme**

Series No. []

Tranche No. []

¹ Legend to be included unless the Final Terms specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”.

[Publicity name(s) of Dealer(s)/Manager(s)]

[Any person making or intending to make an offer of the Notes may only do so]:

- (i) in those Public Offer Jurisdictions mentioned in paragraph 8 of Part B below, provided such person is a Dealer, Manager or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise]¹ in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

[The Notes will only be admitted to trading on [insert name of relevant QI market/segment], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]²

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 7 April 2020 [and the supplement(s) to it dated []] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). 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 in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus has been published on <https://www.vanlanschotkempen.com/dip>.

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

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated [original date] [and the supplement(s) to it dated [date]] which are incorporated by reference in the base prospectus dated 7 April 2020 [and the supplement[s] to it dated [date]] [and [date]] which [together] constitute[s] a base prospectus [for the purposes of the Prospectus Regulation] (the “**Base Prospectus**”). 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, including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus has been published on <https://www.vanlanschotkempen.com/dip>.]

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

- | | | |
|----|----------------------|--------------------------------------------|
| 1. | Issuer: | Van Lanschot Kempen Wealth Management N.V. |
| 2. | (i) Series Number: | [...] |
| | (ii) Tranche Number: | [...] |

¹ Include this wording where a Public Offer of Notes is anticipated.

² Include this wording for each Tranche of Notes which are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

- (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 32 below [which is expected to occur on or about [insert date]]].]
3. Specified Currency or Currencies: [EUR/USD/CHF/JPY/GBP/HKD/AUD/CAD/NZD/[...]]
4. Aggregate Nominal Amount:
- (i) Series: [...]
- (ii) Tranche: [...]
5. (i) Issue Price: [...] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in case of fungible issues only, if applicable)]
- (ii) Net Proceeds: [...]/[Not Applicable] (*required only for issues listed on Euronext in Amsterdam*)
6. (i) Specified Denomination(s): [...]
- [EUR 100,000 and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No notes in definitive form will be issued with a denomination above [EUR 199,000].]
- (All [Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and] Subordinated Notes will have a minimum Specified Denomination of at least EUR 100,000 (or its equivalent in any other currency) and shall not be offered to retail investors).*
- (ii) Calculation Amount: [...]/[Not Applicable] [(i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations]
7. (i) Issue Date: [...]
- (ii) Interest Commencement Date: [...]/[Not Applicable]
8. Maturity Date or Redemption Month: [...] [Fixed rate – specify date]
- [Other - Interest Payment Date falling in or nearest to [specify month] [specify year] [(the “**Scheduled Maturity Date**”)]
9. Interest Basis: [[...] per cent. Fixed Rate]
 [[...] per cent. subject to Fixed Reset Rate]
 [Floating Rate] [LIBOR/EURIBOR/ICE SWAP Rate]
 +/- [...] per cent.

- [Inverse Floating Rate] [...] per cent. -/-
 [LIBOR/EURIBOR/ICE Swap Rate]
 [Zero Coupon]
 [Non-interest bearing]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Partly Paid]
 [Instalment]
 (further particulars specified below)
11. Change of Interest Basis: [Condition 6(e) applies]
 The Interest Basis shall change from [Fixed Rate/Floating Rate/Inverse Floating Rate/Zero Coupon/Non-interest bearing] to [[Fixed Rate/Floating Rate/Inverse Floating Rate/Zero Coupon/Non-interest bearing] following the exercise of a Change of Interest Basis Option][*Repeat paragraph as necessary for additional changes of interest basis*][Not Applicable]
12. Put/Call Options: [Put Option]
 [Issuer Call Option]
 [Regulatory Call (*only for Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Subordinated Notes*)]
 [(further particulars specified below)]
13. (i) Status of the Notes: [Senior Preferred Notes/Senior Non-Preferred Notes/Subordinated Notes [(Tier 2 Notes)]] (*Specify the applicable Conditions which apply to the Notes*)
 [Conditions [2/3/4/8(l)/8(m)/8(n)/11/16/18] apply]
- (ii) Intended as MREL Eligible Liabilities: [Yes/No] (in case of Senior Preferred Notes)
 [Yes] (*in case of Senior Non-Preferred Notes*)
 [Yes/No/Yes, if not eligible as Tier 2 Notes] (*in case of Subordinated Notes*)
- (iii) Date of resolutions/authorisations/ approval for issuance of Notes obtained: [...]
14. (i) Listing: [Regulated market of Euronext in Amsterdam/the regulated market of the Luxembourg Stock Exchange/None/*other*]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [...] with effect from [...].]
 [Not Applicable]
- (iii) Estimate of total expenses related to admission to trading: [...]
15. Method of distribution: [Syndicated/Non-syndicated]
16. Name and contact details of Calculation Agent, if not the Issuer: [Not Applicable/name and contact details]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Change of Interest Basis Option:** [Applicable/Not Applicable]
- (i) Interest Basis Option Period: [...] Business Days
- (ii) Change of Interest Basis Option Date: [...] / Each Interest Payment Date]
- (iii) Initial Interest Basis: [[...] per cent. Fixed Rate]
[Floating Rate] [LIBOR/EURIBOR/ICE Swap Rate]
+/- [...] per cent.
[Inverse Floating Rate] [...] per cent. -/
[LIBOR/EURIBOR/ICE Swap Rate]
[Zero Coupon] [Repeat paragraph as necessary for
additional changes of interest basis][Non-interest
bearing]
- (iv) Subsequent Interest Basis: [[...] per cent. Fixed Rate]
[Floating Rate] [LIBOR/EURIBOR/ICE Swap Rate]
+/- [...] per cent.
[Inverse Floating Rate] [...] per cent. -/
[LIBOR/EURIBOR/ICE Swap Rate] [*Repeat
paragraph as necessary for additional changes of
interest basis*]

[Zero Coupon]
[Non-interest bearing]
18. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
*(If not applicable, delete the remaining sub-
paragraphs of this paragraph)*
- (i) Fixed Rate[(s)] of Interest: [...] per cent. per annum [payable [annually/semi-
annually/quarterly] in arrear]
- (ii) Interest Payment Date(s): [...] in each year up to and including the Maturity
Date *(NB: Amend in the case of long or short
coupons)*
- (iii) Fixed Coupon Amount(s): [...] per [...] in nominal amount
- (iv) Broken Amount(s): [...] per nominal amount payable on the Interest
Payment Date falling [in/on] [...] / [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/365]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[Bonds Basis]
[30E/360]
[30E/360 (ISDA)]
[Actual/Actual (ISDA)]
[Actual/Actual]
- (vi) Interest Determination Date(s): [...] in each year.

*(Insert regular interest payment dates, ignoring issue
date or maturity date in the case of a long or short
first or last coupon. (NB: This will need to be amended*

in the case of regular interest payment dates which are not of equal duration). (NB: Only relevant for an issue denominated in Euro where Day Count Fraction is Actual/Actual (ICMA))

19. **Fixed Rate Reset Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Initial Interest Rate: [] per cent. per annum payable [annually/semi-annually/quarterly] in arrear
- (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]
(N.B. This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount to (but excluding) the First Reset Date: *(Applicable to Notes in definitive form.)* [] per Calculation Amount
- (iv) Broken Amount(s): *(Applicable to Notes in definitive form.)* [[] per Calculation Amount payable on the Interest Payment Date falling in/on []] [Not Applicable]
- (v) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (vi) Determination Date(s): [[] in each year][Not Applicable]
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. (NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration). (NB: Only relevant for an issue denominated in Euro where Day Count Fraction is Actual/Actual (ICMA))
- (vii) First Reset Date: []
- (viii) Second Reset Date: []/[Not Applicable]
- (ix) Subsequent Reset Date(s): []/[and []]/[Not Applicable]
- (x) Reset Determination Date: [first/second/specify] Business Day immediately preceding the relevant Reset Date
- (xi) Reset Determination Time: [11.00 a.m. (Central European Time)/specify]
- (xii) Reset Margin(s): [+/-][] per cent. per annum
- (xiii) Mid-Swap Rate: []
- (xiv) Fixed Reset Rate Relevant Screen Page: []
- (xv) Initial Mid-Swap Rate: [] per cent. per annum (quoted on a[n] annual/semi-annual basis)
20. **Floating Rate Note Provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) ICE Swap Rate: *[further details specifying tenor and currency, time of day observation et cetera]*/[Not Applicable]
- (ii) Specified Period(s): [...]
- (iii) Specified Interest Payment Dates: [...]
- (iv) Business Day Convention:
 - Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- Adjustment or Unadjustment for Interest Period: [Adjusted] or [Unadjusted]
- (v) Manner in which the Rate of Interest is to be determined: [Screen Rate Determination/ISDA Determination/Interest Amount]
- (vi) Screen Rate Determination: [Yes/No]
- Reference Rate: [...]
(Either LIBOR, EURIBOR, ICE Swap Rate).
- Interest Determination Date(s): [...]
(Second London business day prior to the start of each Interest Period if LIBOR (other than sterling or Euro LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET is open prior to the start of each Interest Period if ICE Swap Rate, EURIBOR or Euro LIBOR)
- Relevant Screen Page: [...] (in accordance with the fallback provisions as set out in Condition (6(b))
(In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate)
- (vii) ISDA Determination: [Yes/No]
- Floating Rate Option: [...]
- Designated Maturity: [...]
- Reset Date: [...]
- (viii) Linear Interpolation: [Not Applicable][Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (ix) Margin(s): [+/-] [...] per cent. per annum
- (x) Minimum Rate of Interest: [...] per cent. per annum
- (xi) Maximum Rate of Interest: [...] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual (ICMA)]

	[Actual/365] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [Bonds Basis] [30E/360] [30E/360 (ISDA)] [Actual/Actual (ISDA)] [Actual/Actual]
(xiii) Applicable ISDA Definitions:	[2000/2006] ISDA Definitions [(as amended and supplemented)]
(xiv) Inverse Floating Rate Note:	[Applicable/Not Applicable]
- Fixed Rate of Interest:	[...] per cent. per annum
21. Zero Coupon Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Accrual Yield:	[...] per cent. per annum
(ii) Reference Price:	[...]
(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 8(f) and (k) apply] [Actual/Actual (ICMA)] [Actual/365] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bonds Basis] [30E/360] [30E/360 (ISDA)] [Actual/Actual (ISDA)] [Actual/Actual] <i>(Consider applicable day count fraction if not U.S. dollar denominated).</i>

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call Option:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[...]
(ii) Optional Redemption Amount(s):	[...] per [Calculation Amount/Specified Denomination] / [nominal amount of the Note]
(iii) If redeemable in part:	[...]
Minimum Redemption Amount:	[...]
Maximum Redemption Amount:	[...]

23. Put Option: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): [...]
- (ii) Optional Redemption Amount(s): [...] per [Calculation Amount/Specified Denomination]
- (iii) Notice period: [...]
24. Final Redemption Amount: [...] per [Calculation Amount/Specified Denomination]
25. Early Redemption Amount:
- (i) Early Redemption Amount(s) payable on redemption pursuant to Condition 8 (other than 8(c) and 8(d)), including for tax reasons, illegality, regulatory reasons or on event of default (if different from that set out in Condition 8(f)): [market value/[paid up] nominal amount] of the Note on the date of redemption [adjusted for Early Redemption Unwind Costs]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Definitive Notes and Global Notes in bearer form only): [Yes/No/Not Applicable]
26. Regulatory Call: [Applicable/Not Applicable]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- Optional Redemption Amount of each Note: [...] per [Note of [...] Specified Denomination/ [Calculation Amount]
27. Condition 18 (*Substitution of the Issuer*) applies: [Yes, substitution by any directly or indirectly wholly owned subsidiary of the Issuer [or Van Lanschot Kempen N.V. (or any successor parent company of the Issuer)]]
[No] (*Applicability to be considered in particular for Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes or Subordinated Notes*)
28. Substitution or variation applies: [Applicable/Not Applicable]
(Only applicable for Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes or Subordinated Notes)
- GENERAL PROVISIONS RELATING TO REDEMPTION**
29. Partly Paid Notes: [Applicable (*give details*)/Not Applicable]
30. Instalment Notes: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Instalment Date(s): [...]
- (ii) Instalment Amount(s): [...]
31. Adjustment for Early Redemption Unwind Costs: [Applicable/Not Applicable]
- [If Applicable:
[Standard Early Redemption Unwind Costs/[*Insert relevant amount*]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. Form of Notes: [Bearer Notes/Exchangeable Bearer Notes]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on not less than 30 days' notice given at any time/only upon an Exchange Event [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Wge.]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes [on not less than 30 days' notice given at any time/only upon an Exchange Event [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Wge.]]
- (N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€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.)*
33. New Global Note Form: [Applicable/Not Applicable]
34. Additional Financial Centre(s): [Applicable [*specify relevant Additional Financial Centre(s)*] /Not Applicable]
35. Coupons or Receipts to be attached to Definitive Notes (and dates on which such Coupons or Receipts mature): [Yes/No. *If yes, give details*]
36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
37. Details relating to Partly Paid Notes: [Applicable/Not Applicable] *(NB: a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues) (If not*

applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Part Paid Amount(s): [...]
- (ii) Part Payment Date(s): [...]
38. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
39. Redenomination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Day Count Fraction applicable to Redenomination calculation: [Actual/Actual (ICMA)]
[Actual/365]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[Bonds Basis]
[30E/360]
[30E/360 (ISDA)]
[Actual/Actual (ISDA)]
[Actual/Actual]
- (ii) Reference Rate the Note may be redenominated to: [LIBOR/EURIBOR/ICE Swap Rate]
40. Whether Condition 9(a) of the Notes applies (in which case Condition 8(b) of the Notes will not apply) or whether Condition 9(b) of the Notes applies: [Condition 9(a) applies and Condition 8(b) does not apply] [Condition 9(b) and Condition 8(b) apply]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

Signed on behalf of the Issuer:

By:
Duly authorised officer

By:
Duly authorised officer

PART B - OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of [the Luxembourg Stock Exchange/Euronext in Amsterdam/other] with effect from[, at the earliest, the Issue Date/(*insert date*)].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange/Euronext in Amsterdam/none] with effect from[, at the earliest, the Issue Date/(*insert date*)].] [Not Applicable]]

[Listing Agent: *specify listing agent*]

(where documenting a fungible issue indicate that original Notes are already admitted to trading)

2. RATINGS

Ratings:

[The Notes to be issued have not been rated.]

[The Notes to be issued [have been rated][are expected to be rated]:

[S&P: [...]]

[Fitch: [...]]

[Other: *Include here a brief explanation of the meaning of the ratings if this deviates from the explanations given in section "General Information" published by the rating provider.* [...]]

[[*Insert the full legal name of credit rating agency*] is established in the [European Union/United Kingdom] and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert the full legal name of credit rating agency*] is established in the [European Union/ United Kingdom] and registered under Regulation (EC) No 1060/2009.]

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

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

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

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: [...]

(See section “Use of Proceeds” in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds: [...]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.¹)

(iii) Estimated total expenses: [...]

(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”²)

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

Indication of yield: []

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

6. **PERFORMANCE OF RATES (Floating Rate Notes only)³**

Details of performance of [LIBOR/EURIBOR/ICE Swap Rate/replicate other as specified in the Conditions] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].

7. **OPERATIONAL INFORMATION**

(i) ISIN: [...]

¹ Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

² Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

³ Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

- (ii) Common code: [...]
- (iii) CFI: [[See/[*include code*], as updated, as set out on] 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) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Other relevant code: [[]/Not Applicable]
- (vi) Debt Issuance Programme number: [...]
- (vii) Any clearing and/or settlement system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es)]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [...]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [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. 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.]
- (xi) Notification: The [AFM] [has been requested to provide/has provided (*include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*)] the [Commission de Surveillance du Secteur Financier]

(CSSF) in Luxembourg/the Financial Services and Markets Authority in Belgium (FSMA)/*Specify other*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names [and addresses and underwriting commitments]¹ of Dealers: [Not Applicable/*give names*], *addresses and underwriting commitments*]
[(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names [and addresses] of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Dealers)
(Give an indication of the material features of the agreements, including the quotas).
(Where not all of the issue is underwritten, include a statement of the portion not covered)
[Please note that the process for notification to potential investors of the amount allotted will be provided for by the Dealer(s)]]
- (iii) Date of [Subscription] Agreement: [Not Applicable/[...]]
- (iv) Stabilising Manager (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name [and address]² of relevant Dealer: [Not Applicable/*give name [and address]*]
- (vi) [Total commission and concession]³: [[...] per cent. of the aggregate nominal amount/Certain fees or commissions will be payable to third party distributors and/or the Notes will be sold at a discount to the Issue Price on the primary sale of the Notes/Not Applicable/(*Specify if other*)]
- (vii) U.S. Selling Restrictions: Regulation S Compliance Category 2
[TEFRA D/TEFRA C/TEFRA Not Applicable]
- (viii) Public Offer: [Not Applicable] [A Public Offer of the Notes may be made by the Dealers [and [*specify, if applicable*]] (together [with the Dealers], the

¹ Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

² Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

³ Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

“**Initial Authorised Offerors**”) [and any other Authorised Offerors in accordance with paragraph [] below] [Belgium/Luxembourg/the Netherlands/[]] (the “**Public Offer Jurisdiction(s)**”) during the period from [*specify date*] until [*specify date*] (the “**Offer Period**”).

- (ix) General Consent: [Applicable/Not Applicable]
- (x) Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]
- (xi) Prohibition of Sales to Consumers in Belgium: [Applicable/Not Applicable]
(Unless an offer of the Notes is intended to be made to consumers within the meaning of Belgian Code of Economic Law, “Applicable” is to be specified)

9. TERMS AND CONDITIONS OF THE OFFER¹

- Offer Price: [Issue Price/Not Applicable/*specify*]
- Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]
- Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: []
- Description of the application process, including offer period, including any possible amendments, during which the offer will be open: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.][]
- Description of possibility to reduce subscriptions: [Not Applicable/*give details*]
- Description of manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]
- Details of the minimum and/or maximum amount of the application: [There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.][]

¹ Delete for each Tranche of Notes which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

<p>Details of the method and time limits for paying up and delivering the Notes:</p>	<p>[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.] []</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>[Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof on or around <i>[date]</i>.] []</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>[Not Applicable/<i>give details</i>]</p>
<p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the [Dealers] pursuant to an exemption under the Prospectus Regulation, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] []</p>
<p>Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:</p>	<p>[Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.]</p>
<p>Amount of any expenses and taxes charged to the subscriber or purchaser:</p>	<p>[Not Applicable/<i>give details</i>]</p> <p><i>(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)</i></p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p>	<p>The Initial Authorised Offerors identified in paragraph 8 above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer and who are identified on the Issuer's website) as an Authorised Offeror] (together, the “Authorised Offerors”).</p>

ANNEX¹
SUMMARY OF THE NOTES

¹ [*Attach an issue specific summary for tranches of Notes that are Public Offer Notes and have a denomination of less than EUR 100,000*].

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of Notes to be issued by the Issuer which will be incorporated by reference into each Global Note and which will be endorsed on (or, if permitted by the rules of the relevant stock exchange and agreed between the Issuer and the relevant Dealer, incorporated by reference into) each Note in the standard euromarket form. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note and Definitive Note in the standard euromarket form. All capitalised terms that are not defined in these Terms and Conditions will have the meaning given to them in the applicable Final Terms. Reference should be made to section “Form of the Notes” above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.

This Note is one of a Series (as defined below) of Notes issued by Van Lanschot Kempen Wealth Management N.V. (the “**Issuer**”) pursuant to the Agency Agreement (as defined below). References to the Issuer are solely to Van Lanschot Kempen Wealth Management N.V. and do not include its subsidiaries. References to subsidiaries are to subsidiaries as meant in Section 2:24a of the Netherlands Civil Code (*Burgerlijk Wetboek*). References herein to the “**Notes**” (which expression shall include Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes, each as defined below) shall be references to the Notes of this Series and shall mean (i) in relation to any Notes represented by a global note (the “**Global Note**”), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive notes (the “**Definitive Notes**”) issued in exchange for a Global Note and (iii) any Global Note. The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement dated 7 April 2020 as amended and restated from time to time (the “**Agency Agreement**”) made between the Issuer, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (in such capacity the “**Agent**”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

Interest bearing Definitive Notes in the standard euromarket form (unless otherwise specified) have interest coupons (“**Coupons**”) and talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Definitive Notes in the standard euromarket form repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue. Any reference herein to “**Noteholders**” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “**Receiptholders**” shall mean the holders of the Receipts and any reference herein to “**Couponholders**” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held by Euroclear Netherlands or one of its participants under the Wge.

References in these Terms and Conditions (the “**Conditions**”) to “**Coupons**” will include references to Coupon sheets where applicable.

The Final Terms for this Note are endorsed hereon or attached hereto or applicable hereto or incorporated by reference herein and supplements these Conditions. References herein to the “applicable Final Terms” are to the Final Terms for this Note. All capitalised terms that are not defined in these Conditions will have the meaning given to them in the applicable Final Terms.

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

Copies of the Agency Agreement and the Final Terms applicable to this Note are available at the specified offices of each of the Agent and the other Paying Agents save that the Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to its identity in relation to its holdings in the Note satisfactory to the relevant Paying Agent. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

In these Conditions:

General Definitions:

Additional Financial Centre	any financial centre, specified as such, in the applicable Final Terms.
Adjustment Spread	has the meaning specified in Condition 6(f)(vii).
Affiliate	any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein control means the ownership of a majority of the voting power of the entity and controlled by and controls shall be construed accordingly.
Alternative Rate	has the meaning specified in Condition 6(f)(vii).
Amortised Face Amount	has the meaning specified in Condition 8(f)(iii).
Applicable Capital Adequacy Regulations	(i) the capital adequacy regulations or any other regulatory capital rules applicable to the Issuer from time to time pursuant to Dutch law and/or the laws of any other relevant jurisdiction and which lay down the requirements to be satisfied by financial instruments to qualify as regulatory capital (or any equivalent terminology employed by the Applicable Capital Adequacy Regulations), including CRD IV and/or (ii) regulatory rules relating to the technical facilities and/or statutory liquidity requirements or any other capital adequacy regulations applicable to the Issuer from time to time pursuant to Dutch law and/or the laws of any other relevant jurisdiction, each as applied and construed by the Competent Authority and applicable to the Issuer.
Applicable MREL Regulations	at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect and applicable to the Issuer (whether on a solo or (sub)consolidated basis) including, without limitation to the generality of the foregoing, CRD IV, the SRM Regulation, the BRRD, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer).
Applicable Resolution Framework	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 the BRRD, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including the SRM Regulation and the Special Measures Financial Institutions Act (<i>Wet bijzondere maatregelen financiële ondernemingen</i>).
Arranger	Coöperatieve Rabobank U.A.

Bearer Note	any Note in bearer form.
Benchmark Amendments	has the meaning specified in Condition 6(f)(iv).
Benchmark Event	has the meaning specified in Condition 6(f)(vii).
Broken Amount	the amount specified as such in the applicable 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 (or, as the case may be, any provision of Dutch law transposing or implementing such Directive), as amended or replaced from time to time (including, without limitation, by Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 and Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019).
Business Day	<p>a day which is both:</p> <ul style="list-style-type: none"> (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and any Additional Financial Centre specified in the applicable Final Terms; and (ii) either (1) in relation to any sum payable in a Specified Currency (as specified in the applicable Final Terms) other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET is open.
Calculation Agent	the Issuer or, if different, the entity as specified in the applicable Final Terms. All determinations and calculations made by the Calculation Agent shall be made by it in its sole discretion and in good faith, acting reasonably and on an arm's-length basis. All such determinations and calculations so made shall be final and binding (save in the case of manifest error) on all parties. The Calculation Agent shall have no liability or responsibility to any person in relation to the determinations or calculations provided in connection herewith, except in the case of wilful default or bad faith.
Calculation Amount	if there (i) is only one Specified Denomination, the Specified Denomination of the relevant Notes, or (ii) are several Specified Denominations, the highest common factor of those Specified Denominations.
Change of Interest Basis Option	has the meaning specified in Condition 6(e).
Change of Interest Basis Option Date	the date specified as such in the applicable Final Terms.

Clearstream, Luxembourg	Clearstream Banking S.A.
Competent Authority	means DNB and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer, as determined by the Issuer or, as the case may be, a Resolution Authority.
Convertibility Event	means the determination by the national government of the country in the currency of which the Notes were issued, that such currency is substituted by another currency.
CRD IV	the CRD IV Directive and the CRD IV Regulation together.
CRD IV Capital Event	has the meaning specified in Condition 8(m).
CRD IV Directive	Directive (2013/36/EU) of the European Parliament and of the Council of 26 June 2013 on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including, without limitation, by virtue of Directive (EU) 2019/878).
CRD IV Regulation	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, without limitation, by virtue of Regulation (EU) 2019/876).
Day Count Fraction	<p>in respect of the calculation of an amount of interest for any Interest Period:</p> <ul style="list-style-type: none"> (i) if 'Actual/365', 'Actual/Actual (ISDA)' or 'Actual/Actual' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); (ii) if 'Actual/365 (Fixed)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365; (iii) if 'Actual/365 (Sterling)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; (iv) if 'Actual/360' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360; (v) if '30/360', '360/360' or 'Bond Basis' is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula based as follows:

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

where:

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

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

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

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

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

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

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

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

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

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

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

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

where:

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

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

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

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

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

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

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

Determination Period

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

Distribution Compliance Period

the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant

	Dealer(s) (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue).
DNB	Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>).
Documents	has the meaning specified in Condition 18(a)(i).
Early Redemption Amount	an amount equal to the market value of each Note on the date of redemption, adjusted, if so specified in the applicable Final Terms, to account for Early Redemption Unwind Costs.
Early Redemption Unwind Costs	the amount specified as such in the applicable Final Terms or, if Standard Early Redemption Unwind Costs are specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole and absolute discretion equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer, or its Affiliates, in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned <i>pro rata</i> amongst each nominal amount of Notes in the Specified Denomination.
EURIBOR	the Euro-zone inter-bank offered rate.
euro, Euro or EUR	the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended from time to time.
Euroclear	Euroclear Bank SA/NV.
Euroclear Netherlands	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Eurosystem	the central banking system for the euro.
Established Rate	the rate for the conversion of the Old Currency into the New Currency as fixed by the relevant government of such Old Currency, but which in case the New Currency will be euro (including compliance with rules relating to roundings in accordance with applicable European Community regulations), shall be as established by the Council of the European Union pursuant to Article 140 of the Treaty.
Exchangeable Bearer Notes	any Bearer Note which is in the applicable Final Terms expressed to be exchangeable for a definitive Note.
Exchange Event	<ul style="list-style-type: none"> (i) an Event of Default (as defined in Condition 11) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and/or if applicable Euroclear Netherlands and/or if applicable, any other settlement system has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing and/or settlement system is available.
Exchange Notice	has the meaning specified in Condition 5.

Extraordinary Resolution	a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll.
Final Redemption Amount	an amount equal to the nominal amount of each Note, unless otherwise specified in these Conditions.
First Reset Rate	has the meaning specified in Condition 6(a)(II).
Fixed Reset Rate Relevant Screen Page	has the meaning specified in Condition 6(a)(II).
Fixed Coupon Amount	the amount specified as such in the applicable Final Terms.
Fixed Rate of Interest	any fixed rate of interest specified as such in the applicable Final Terms.
Fixed Interest Period	the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or Maturity Date.
Fixed Rate Note	any Note to which a Fixed Rate of Interest applies as specified in the applicable Final Terms.
Fixed Rate Reset Note	any Note to which Fixed Rate Reset Note provisions apply described in Condition 6(a)(II) and as specified in the applicable Final Terms.
Floating Rate Convention	has the meaning specified in Condition 6(b)(i).
Floating Rate	any floating interest rate specified as such in the applicable Final Terms.
Floating Rate Note	any Note to which a Floating Rate applies as specified in the applicable Final Terms.
Following Business Day Convention	has the meaning specified in Condition 6(b)(i).
Holder	the holder of any Note, Receipt, Coupon or Talon.
ICE Swap Rate	fixed-for-floating interest rate swap rate where the rate on one side of the swap is (either fixed or) reset periodically at or relative to a market interest rate and the constant maturity side of the swap is reset each period according to a regularly available fixed maturity market rate.
Initial Interest Basis	the initial interest basis applicable on the Interest Commencement Date as specified in the applicable Final Terms.
Independent Adviser	has the meaning specified in Condition 6(f)(vii).
Instalment Amount	the amount specified as such in the applicable Final Terms.
Instalment Date	the date specified as such in the applicable Final Terms.
Instalment Note	any Note that may be repayable in two or more instalments as specified in the applicable Final Terms.

Interest Amount	has the meaning specified in Condition 6(b)(iv).
Interest Basis Option Date	the interest basis option date as specified in the applicable Final Terms.
Interest Basis Option Period	the interest basis option period as specified in the applicable Final Terms.
Interest Commencement Date	the Issue Date unless otherwise specified in the applicable Final Terms.
Interest Determination Date	the interest determination date as specified in the applicable Final Terms.
Interest Payment Date (s)	has the meaning specified in Condition 6(b)(i).
Inverse Floating Rate	any inverse floating rate of interest specified as such in the applicable Final Terms.
Inverse Floating Rate Note	any Note to which an Inverse Floating Rate applies as specified in the applicable Final Terms.
ISDA Definitions	has the meaning specified in Condition 6(b)(ii)(A).
ISDA Determination	the method for determining the interest rate of Floating Rate Notes as specified in Condition 6(b)(ii)(A).
ISDA Rate	has the meaning specified in Condition 6(b)(ii)(A).
Issue Date	the issue date specified as such in the applicable Final Terms.
Issue Price	the issue price of the Notes specified as such in the applicable Final Terms.
Issuer Call Option	has the meaning specified in Condition 8(c).
LIBOR	the London inter-bank offered rate.
Linear Interpolation	the method for determining the interest rate of Floating Rate Notes as specified in Condition 6(b)(v).
London Business Day	has the meaning specified in Condition 6(b)(vi).
Long Maturity Note	has the meaning specified in Condition 7(b).
Margin	the margin applicable to the Notes specified as such in the applicable Final Terms.
Maturity Date	the date of maturity of the Notes as specified in the applicable Final Terms.
Maximum Rate of Interest	the maximum rate of interest specified as such in the applicable Final Terms.
Mid-Swap Rate	has the meaning specified in Condition 6(a)(II).
Minimum Rate of Interest	the minimum rate of interest specified as such in the applicable Final Terms or if no such rate is stated the Minimum Rate of Interest shall be deemed zero.

Modified Following Business Day Convention

has the meaning specified in Condition 6(b)(i).

MREL Disqualification Event

the determination by the Issuer that, as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Notes, the Notes will be fully excluded or partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations, provided that an MREL Disqualification Event shall not occur where such exclusion of the relevant Notes in whole or in part from the Issuer's MREL Eligible Liabilities is due to (i) the remaining maturity of the Notes being less than any period prescribed by the Applicable MREL Regulations effective with respect to the Issuer or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

MREL Eligible Liabilities

“eligible liabilities” (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or (sub)consolidated basis) under Applicable MREL Regulations (where the Notes are intended to qualify as MREL Eligible Liabilities, this shall be specified in the applicable Final Terms).

MREL Requirement

means the minimum requirement for own funds and eligible liabilities (as referred to in Article 12 of the SRM Regulation and Article 45(1) of the BRRD) which is or, as the case may be, will be applicable to the Issuer (whether on a solo or (sub)consolidated basis) and including any subordination requirement that may become applicable to the Issuer pursuant to a decision of the Resolution Authority.

New Currency

has the meaning specified in Condition 5.

Noteholder

the several persons who are for the time being holders of outstanding Notes being the bearers thereof save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution each person (other than Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the holder of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note.

Old Currency	has the meaning specified in Condition 5.
Optional Redemption Amount	an amount specified as such in the applicable Final Terms, and if no such amount is specified, the nominal amount of such Note.
Optional Redemption Date(s)	if specified as applicable in the applicable Final Terms, the date(s) designated and notified by the Issuer to the Noteholders (in the event an Issuer Call Option is applicable) or by the Noteholders to the Issuer (in the event Put Option is declared applicable).
Original Reference Rate	has the meaning specified in Condition 6(f)(vii).
Partly Paid Note	any Note where the issue price is payable in more than one instalment as specified in the applicable Final Terms.
Payment Day	any day (subject to Condition 10) which is both: <ul style="list-style-type: none"> (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: <ul style="list-style-type: none"> a. the case of Notes in definitive form only, the relevant place of presentation; and b. any Additional Financial Centre specified in the applicable Final Terms; and (ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian Dollars or New Zealand Dollars shall be Sydney or Wellington respectively) or (2) in relation to any sum payable in Euro, a day on which the TARGET is open.
Permanent Global Note	a permanent global Note in bearer form.
Preceding Business Day Convention	has the meaning specified in Condition 6(b)(i).
Put Notice	has the meaning specified in Condition 8(d).
Put Option	has the meaning specified in Condition 8(d).
Rate of Interest	either the Fixed Rate or Fixed Rate Reset of Interest, Floating Rate or Inverse Floating Rate as specified in the applicable Final Terms.
Recapitalisation	the conversion (in whole or in part) of the nominal amount of the Notes (including, as a result of write-down of the nominal amount of Notes, accrued but unpaid interest in respect thereof) into claims which may give right to Common Equity Tier 1 as prescribed by the Applicable Resolution Framework and subject to determination by the Resolution Authority.

Redeemed Notes	has the meaning specified in Condition 8(c).
Redenomination Date	in the case of interest bearing notes, any date for payment of interest under the Notes or, in the case of Zero Coupon Notes, any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) of Condition 4 and which in case of (i) the New Currency being euro, falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union and in case of (ii) the New Currency being a currency other than euro, shall be the date the relevant government of the New Currency accepts payment in the New Currency as legal tender.
Reference Banks	has the meaning specified in Condition (a)(II) or Condition 6(b)(ii)(B) (whichever is applicable).
Reference Price	the reference price specified as such in the applicable Final Terms.
Reference Rate	the rate specified as such in the applicable Final Terms being either ICE Swap Rate, EURIBOR or LIBOR.
Regulatory Event	has the meaning specified in Condition 8(n).
Relevant Nominating Body	has the meaning specified in Condition 6(f)(vii).
Relevant Screen Page	such page, section, caption or column or other part of a particular information service as may be specified in the applicable Final Terms.
Reset Date	has the meaning specified in Condition 6(a)(II).
Reset Determination Date	has the meaning specified in Condition 6(a)(II).
Reset Determination Time	has the meaning specified in Condition 6(a)(II).
Reset Period	has the meaning specified in Condition 6(a)(II).
Reset Reference Bank Rate	has the meaning specified in Condition 6(a)(II).
Resolution Authority	the European Single Resolution Board (consisting of representatives from the European Central Bank, the European Commission and the relevant national authorities, “ SRB ”), the European Central Bank, DNB or such other regulatory authority or governmental body having the power to impose resolution measures, such as Statutory Loss Absorption or Recapitalisation on Notes, or other resolution tools or resolution action pursuant to the Applicable Resolution Framework.
Screen Rate of Interest	has the meaning specified in Condition 6(b)(ii)(B).
Screen Rate Determination	the method for determining the interest rate of Floating Rate Notes as specified in Condition 6(b)(ii)(B).
Securities Act	the United States Securities Act of 1933, as amended.
Selection Date	has the meaning specified in Condition 8(c).
Senior Non-Preferred Note	any Note, specified as such in the Final Terms.
Senior Non-Preferred Noteholder	has the meaning specified in Condition 3.

Senior Preferred Note	any Note, specified as such in the Final Terms.
Senior Preferred Noteholder	has the meaning specified in Condition 2.
Specified Currency	the currency of the Notes specified as such in the applicable Final Terms.
Specified Denomination or SD	the denomination of the Notes specified as such in the applicable Final Terms.
Specified Interest Payment Date	the interest payment date specified as such in the applicable Final Terms.
Specified Time	has the meaning specified in Condition 6(b)(ii)(B).
Specified Period	has the meaning specified in Condition 6(b)(i).
SRM Regulation	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), as amended or replaced from time to time.
Statutory Loss Absorption	the write down (in whole or in part) of the nominal amount of the Notes (including, as a result of write down of the nominal amount of Notes, accrued but unpaid interest in respect thereof) as prescribed by the Applicable Resolution Framework and subject to determination by the Resolution Authority.
Statutory Senior Non-Preferred Obligations	has the meaning specified in Condition 2.
Subordinated Note	any Note, specified as such in the Final Terms.
Subordinated Noteholders	has the meaning specified in Condition 4.
Subordinated Obligations	has the meaning specified in Condition 3.
Subsequent Interest Basis	subject to the conditions set out in Condition 6(e) the interest basis specified as such in the applicable Final Terms that shall commence to apply upon exercise of the Change of Interest Basis Option.
Subsequent Reset Rate	has the meaning specified in Condition 6(a)(II).
Substituted Debtor	has the meaning specified in Condition 18(a).
sub-unit	with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.
Successor Rate	has the meaning specified in Condition 6(f)(vii).
TARGET	the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system, launched on 19 November 2007, which utilises a single shared platform.
Temporary Global Note	a temporary global Note in bearer form.

Tier 2 Notes	has the meaning specified in Condition 4.
Treaty	the Treaty establishing the European Community, as amended.
Wft	has the meaning specified in Condition 4.
Wge	has the meaning specified in Condition 1.
Zero Coupon Notes	notes during the term of which no interest shall become due and payable. The applicable Final Terms will specify whether the Tranche constitutes Zero Coupon Notes or not.

1. Form, Denomination and Title

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

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

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

This Note may be an Instalment Note or a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

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

Notes will be in a denomination or denominations (each of which denominations must be integrally divisible by each smaller denomination) specified in the relevant Final Terms. Notes of one denomination will not be exchangeable after their initial delivery for Notes of any other denominations, subject to Condition 5. Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes and Subordinated Notes will have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency).

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

For as long as any of the Notes is represented by a Global Note held by or on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Euroclear Netherlands and/or any other applicable settlement institution each person (other than Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution) who is for the time being shown in the records of Euroclear, Clearstream Netherlands, Clearstream, Luxembourg or such other applicable settlement institution as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or any other relevant settlement system, as the case may be.

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

2. Status of the Senior Preferred Notes

The Senior Preferred Notes of a Series may be intended to qualify as MREL Eligible Liabilities, as specified in the applicable Final Terms.

The Senior Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for (i) those preferred by mandatory and/or overriding provisions of law and, in the event of the bankruptcy (*faillissement*) of the Issuer only, (ii) Statutory Senior Non-Preferred Obligations.

In the case resolution proceedings are commenced in respect of the Issuer, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions, in the event the bail-in tool is applied by the Resolution Authority under the Applicable Banking Regulations.

If it is specified in the applicable Final Terms that the Senior Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities, any right of set-off or netting by the holders of the Senior Preferred Notes of a Series and the related Receipts and Coupons (the “**Senior Preferred Noteholders**”) in respect of any amount owed to such Senior Preferred Noteholder by the Issuer under or in connection with such Senior Preferred Note, Receipt or Coupon shall be excluded.

As used in these Conditions:

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

3. Status of the Senior Non-Preferred Notes

The Senior Non-Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities.

The Senior Non-Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands) and rank *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, save for those obligations preferred by mandatory and/or overriding provisions of law.

In the event of a liquidation (*ontbinding*) or bankruptcy (*faillissement*) of the Issuer any claims of the Noteholders, Couponholders and Receiptholders against the Issuer in respect of or arising under the Senior Non-Preferred Notes and the related Receipts and Coupons (including any amounts attributable to the Senior Non-Preferred Notes and any damages awarded for breach of any obligations thereunder) shall rank (i) *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations and (iii) senior to any Subordinated Obligations.

In the case resolution proceedings are commenced in respect of the Issuer, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions, in the event the bail-in tool is applied by the Resolution Authority under the Applicable Banking Regulations.

By virtue of such ranking, payments to the holders of the Senior Non-Preferred Notes of a Series and the related Receipts and Coupons (the “**Senior Non-Preferred Noteholders**”) will, in the event of the bankruptcy of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations have been satisfied in full. In addition, any right of

set-off or netting by a Senior Non-Preferred Noteholder in respect of any amount owed to such Senior Non-Preferred Noteholder by the Issuer under or in connection with such Senior Non-Preferred Note, Receipt or Coupon shall be excluded.

As used in this Condition 3:

“**Subordinated Obligations**” means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, junior to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Senior Non-Preferred Obligations).

4. Status and Characteristics relating to Subordinated Notes

The Subordinated Notes of a Series may be intended to qualify as Tier 2 capital of the Issuer (“**Tier 2 Notes**”), as referred to in the Applicable Capital Adequacy Regulations or as MREL Eligible Liabilities, as specified in the applicable Final Terms.

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

The claims of the holders of the Subordinated Notes of a Series and the related Receipts and Coupons (the “**Subordinated Noteholders**”) against the Issuer are in the event of the liquidation (*ontbinding*) or bankruptcy (*faillissement*) of the Issuer subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes) (b) unsubordinated claims with respect to the repayment of borrowed money (including Statutory Senior Non-Preferred Obligations) and (c) other unsubordinated claims (collectively, “**Senior Claims**”).

In the case resolution proceedings are commenced in respect of the Issuer, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions, in the event the bail-in tool is applied by the Resolution Authority under the Applicable Banking Regulations.

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of the liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from Senior Claims have been satisfied in full. In addition, any right of set-off or netting by a Subordinated Noteholder in respect of any amount owed to such Subordinated Noteholder by the Issuer under or in connection with such Subordinated Note, Receipt or Coupon shall be excluded.

5. Redenomination

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

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

- (i) the Notes and the Receipts shall be deemed to be redenominated into the New Currency with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into the New Currency at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, the market practice at that time in respect of the redenomination in the New Currency of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice

and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

- (ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (iii) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in denominations of not less than €100,000 (as determined by the Issuer in consultation with the Agent), or its equivalent in any other currency, and such other denominations as the Agent shall determine and notify to the Noteholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the “**Exchange Notice**”) that replacement of Old Currency-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New Currency-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify in consultation with the Issuer where practicable and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (v) on or after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in New Currency as though references in the Notes to the Specified Currency were to New Currency. Payments will be made in New Currency by credit or transfer to a New Currency account (or any other account to which New Currency may be credited or transferred) specified by the payee;
- (vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention; and
- (vii) if the Notes are Floating Rate Notes, the Issuer may adjust the reference rate of the Notes to any of LIBOR, EURIBOR ICE Swap Rate (or such Successor Rate or Alternative Rate in accordance with Condition 6(f)) and, if required, any or all Interest Payment Dates as it deems necessary in accordance with the then pertaining market practice taking into account the redenomination and in order to preserve the economic equivalent of the obligations of the Issuer in respect of interest under such Notes.

6. Interest

(a)(I) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year and on the Maturity Date (if that does not fall on an Interest Payment Date).

The amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, unless, if so specified in the applicable Final Terms, a Broken Amount is specified with respect to a particular Fixed Interest Period, in which case the specified Broken Amount will be payable on the Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified), multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding.

(a)(II) Interest on Fixed Rate Reset Notes

(i) Accrual of interest

Each Fixed Rate Reset Note bears interest:

- (A) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Interest Rate as specified in the applicable Final Terms;
- (B) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date (the “**First Reset Period**”) at the rate per annum equal to the First Reset Rate; and
- (C) if applicable, from (and including) the Second Reset Date to (but excluding) the first Subsequent Reset Date (if any), and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or, if none, the Maturity Date (each a “**Subsequent Reset Period**”) at the rate per annum equal to the relevant Subsequent Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each a “**Rate of Interest**”) payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

Once the Rate of Interest is determined for a Reset Period, the provisions of Condition 6(a)(I) shall apply to Fixed Rate Reset Notes, as applicable, as if the Fixed Rate Reset Notes were Fixed Rate Notes.

In this Condition 6(a)(II):

“**First Reset Rate**” means the sum of the Reset Margin (as specified in the Final Terms) and the Mid-Swap Rate for the First Reset Period, subject to any amendments resulting from any Benchmark Amendments pursuant to Condition 6(f);

“**Fixed Reset Rate Relevant Screen Page**” means the display page on the relevant service (including, without limitation, Reuters) as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of displaying the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

“**Mid-Swap Rate**” means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, the rate for the Reset Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively (with such semi-annual swap rate to be converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates) for swap transactions in the Specified Currency maturing on the last day of such Reset Period, expressed as a percentage, which appears on the Fixed Reset Rate Relevant Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date. If such rate does not appear on the Fixed Reset Rate Relevant Screen Page, the Mid-Swap Rate for the Reset Date will be the Reset Reference Bank Rate for the Reset Period;

“**Reference Banks**” means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

“**Reset Date**” means the First Reset Date, the Second Reset Date and each Subsequent Reset Date, as applicable;

“**Reset Determination Date**” means the date specified in the applicable Final Terms;

“**Reset Determination Time**” means the time specified in the applicable Final Terms;

“**Reset Period**” means the First Reset Period or any Subsequent Reset Period, as the case may be;

“**Reset Reference Bank Rate**” means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, a percentage equal to the arithmetic mean (expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards)) of the quotations provided by the Reference Banks of the rates at which swaps in the Specified Currency are offered by it at approximately the Reset Determination Time on the Reset Determination Date to participants in the swap market for the Specified Currency with an equivalent maturity to the Reset Period all as determined by the Calculation Agent. If at least three quotations are provided, the rate for the Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Mid-Swap Rate will be the Mid-Swap Rate for the immediately preceding Reset Period or, if none, the last observable Mid-Swap Rate, prior to the relevant Reset Date, with a term equal or nearest to the relevant Reset Period which appears on the Fixed Reset Rate Relevant Screen Page, as determined by the Calculation Agent; and

“**Subsequent Reset Rate**” means the sum of the applicable Mid-Swap Rate and the Reset Margin as determined by the Calculation Agent on the relevant Reset Determination Date, subject to any amendments resulting from any Benchmark Amendments pursuant to Condition 6(f).

(ii) Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and each Interest Amount for each Reset Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Fixed Rate Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter and, in the case of Fixed Rate Reset Notes admitted to the listing on the Luxembourg Stock Exchange and/or on Euronext in Amsterdam, cause each such Rate of Interest, Interest Amount and Interest Payment Date, as the case may be, to be notified to Euronext Amsterdam and/or the Luxembourg Stock Exchange, as the case may be, in accordance with the rules and regulations of such Stock Exchange. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Reset Notes are for the time being listed and to the Noteholders in accordance with Condition 15.

For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London.

(iii) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(a)(II) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, if applicable, the other Paying Agents and all the Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

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

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

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

- I. in any case where Specified Periods are specified in accordance with Condition 6(b)(i)(B) above, the “**Floating Rate Convention**”, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- II. the “**Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- III. the “**Modified Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- IV. the “**Preceding Business Day Convention**”, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If “**Unadjusted**” is specified the number of days in each Interest Period shall be calculated, for the purposes of determining the Interest Amount(s) only, as if the Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

If “**Adjusted**” is specified the number of days in each Interest Period shall be calculated, for the purposes of determining the Interest Amount(s) only, as if the Interest Payment Date is subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms and, subject to any amendments resulting from any Benchmark Amendments pursuant to Condition 6(f), on the following basis:

e

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as specified in the applicable Final Terms) the Margin (if any). If Inverse Floating Rate Notes is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Period will be such Fixed Rate of Interest minus the relevant ISDA Rate plus or minus (as specified in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions or 2006 ISDA Definitions, as specified in the applicable Final Terms, as published by the International Swaps and Derivatives Association Inc. and to be obtained at the website www.isda.org, and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is the period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is if the applicable Floating Rate Option is based on ICE Swap Rate, LIBOR or EURIBOR, the first day of that Interest Period.

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

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period (“**Screen Rate of Interest**”) will, subject as provided below, be either:

- (1) the offered quotation for the Reference Rate (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Central European Time (CET), in the case of EURIBOR) or as at such time specified in the relevant Final Terms (in case of ICE Swap Rate) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

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

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

- (i) if the Reference Rate is EURIBOR or LIBOR, be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer, or a third party on its behalf, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer, or a third party on its behalf, with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer, or a third party on its behalf, it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone interbank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); and
- (ii) if the Reference Rate is ICE Swap Rate, be the rate determined on the basis of the mid-market annual swap rate quotations provided by five leading swap dealers in the interbank swap market, as selected by the Calculation Agent in its sole discretion on the Interest Determination Date at approximately the Specified Time. The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction with a maturity equal to the term mentioned in the relevant interest rate swap transaction for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on a 30/360 day count basis (for swap rates in EUR and USD) and an Actual/365 day count basis (for swap rates in GBP), is equivalent to 3 months (for interest rate swaps with a tenor of up to and including 1 year or interest rate swaps in USD) or 6 months (for interest rate swaps with a tenor over 1 year).

Notwithstanding the above, if the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated in accordance with the terms of Condition 6(f).

In this clause 5(b)(ii)(B):

the expression “**Reference Banks**” means, in the case of a determination of LIBOR or (USD or GBP denominated) ICE Swap Rate, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or (EUR denominated) ICE Swap Rate, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent; and

the expression “**Specified Time**” means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Central European Time (CET), in the case of a determination of EURIBOR) or as at such time specified in the relevant Final Terms (in the case of ICE Swap Rate).

If Inverse Floating Rate Notes is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Period will be such Fixed Rate of Interest minus the relevant Screen Rate of Interest plus or minus (as specified in the applicable Final Terms) the Margin (if any).

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

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise specified in the applicable Final Terms, the Minimum Rate of Interest shall be deemed zero.

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

The Agent, in the case of Floating Rate Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified) for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable, the amount of interest payable in respect of a Note shall be the product of the amount of interest (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding.

(v) *Linear Interpolation for Floating Rate Notes*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified to be applicable in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified to be applicable in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(vi) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter and, in the case of Notes admitted to the listing on the Luxembourg Stock Exchange and/or on Euronext in Amsterdam, cause each such Rate of Interest, Interest Amount and Interest Payment Date, as the case may be, to be notified to Euronext Amsterdam and/or the Luxembourg Stock Exchange, as the case may be, in accordance with the rules and regulations of such Stock Exchange. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the

event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 15.

For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or if applicable, the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, if applicable, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes and absent failure to pay any instalment amount due on any Partly Paid Note, interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

(d) *Accrual of Interest*

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

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15 or individually.

(e) *Change of Interest Basis Option*

If “**Change of Interest Basis Option**” is specified as applicable in the applicable Final Terms, the Issuer may, subject to notification to the Luxembourg Stock Exchange and/or Euronext Amsterdam (if the Notes are being listed on such stock exchange) and having given:

- (i) notice to the Noteholders in accordance with Condition 15, not less than the number of Business Days equal to the Interest Basis Option Period prior to the date on which the Change of Interest Basis Option shall be effective; and
- (ii) notice to the Agent, not less than the number of Business Days equal to the Interest Basis Option Period prior to the date on which the Issuer Change of Interest Basis Option shall be effective,

(both of which notices shall be irrevocable) exercise the Change of Interest Basis Option upon which exercise the Interest Basis of the Notes changes from the Initial Interest Basis (which shall cease to apply) to the Subsequent Interest Basis (which shall commence to apply), effective as of the Change of Interest Basis Option Date immediately following the date on which the notice referred to above is given.

(f) *Benchmark discontinuation*

- (i) Independent Adviser

If any Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then

the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with Condition 6(f)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6(f)(iii)), and any Benchmark Amendments (in accordance with Condition 6(f)(iv)). If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or an Alternative Rate, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavours to determine determining a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with Condition 6(f)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6(f)(iii)), and any Benchmark Amendments (in accordance with Condition 6(f)(iv)). Without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments, as the case may be, the Issuer will take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

An Independent Adviser appointed pursuant to this Condition 6(f) shall act in good faith as an expert and (in the absence of wilful misconduct (*opziet*) or gross negligence (*grove nalatigheid*)) shall have no liability whatsoever to the Issuer, any Paying Agent, the Calculation Agent, the Noteholders, the Receiptholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6(f).

(ii) Successor Rate or Alternative Rate

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

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(f)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(f)) and be deemed to be the Original Reference Rate such that in case the Successor Rate were discontinued or otherwise unavailable, this would constitute a Benchmark Event; or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(f)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(f)) and be deemed to be the Original Reference Rate such that in case the Alternative Rate were discontinued or otherwise unavailable, this would constitute a Benchmark Event.

(iii) Adjustment Spread

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

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(f) and the Independent Adviser or the Issuer (as applicable) acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(f)(v), without any requirement for the

consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6(f)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Following any Benchmark Amendment, if it becomes generally accepted market practice in the area of publicly listed new issues of notes to use a benchmark rate of interest which is different from the Alternative Rate or Successor Rate which had already been adopted by the Issuer in respect of the Notes pursuant to any Benchmark Amendment, the Issuer is entitled to apply a further Benchmark Amendment in line with such generally accepted market practice pursuant to this Condition 6(f).

Notwithstanding any other provision of this Condition 6(f), the Issuer may decide that no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor any other amendment to the Conditions will be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (a) impact upon the eligibility of the Subordinated Notes for eligibility as Tier 2 Notes;
- (b) prejudice the qualification of the Notes as MREL Eligible Liabilities, as the case may be;
- (c) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Tier 2 Notes; and/or
- (d) result in the Competent Authority treating the next Interest Payment Date as the effective maturity of the Senior Preferred Notes or Subordinated Notes intended to qualify as MREL Eligible Liabilities or the Senior Non-Preferred Notes, as the case may be, rather than the relevant Maturity Date.

Any amendment to the Conditions pursuant to this Condition 6(f) is subject to the prior written permission of the Competent Authority (provided that, at the relevant time, such permission is required to be given).

- (v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6(f) shall be notified promptly by the Issuer to each Paying Agent, the Calculation Agent and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6(f); and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

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

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

Notwithstanding any other provision of this Condition 6(f), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6(f), the Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Agent in writing as to which alternative course of action to adopt. If the Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer, as the case may be, under Condition 6(f) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 6(a)(II) and 6(b)(ii) will continue to apply unless and until the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 6(f)(v).

(vii) Definitions

As used in this Condition 6(f):

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

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser or the Issuer (as applicable) determines acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged); or
- (c) the Independent Adviser or the Issuer (as applicable) in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

“Alternative Rate” means an alternative to the Reference Rate which the Independent Adviser or the Issuer (as applicable) has determined in accordance with Condition 6(f)(ii) which has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and the Specified Currency.

“Benchmark Amendments” has the meaning given to it in Condition 6(f)(iv).

“Benchmark Event” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently

or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate, the effect of which means that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (e) a public statement made by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative; or
- (f) it has become unlawful or otherwise prohibited for any Paying Agent, the Calculation Agent, the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Notes.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6(f)(i).

“Original Reference Rate” means the originally-specified Mid-Swap Rate, or any component customarily used in the determination thereof, or Reference Rate, as the case may be, used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a Reference Rate:

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

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

7. Payments

(a) Method of Payment

Subject as provided below:

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

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue

Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (“**FATCA**”). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(b) *Presentation of Notes, Receipts and Coupons*

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Notes, and payments of interest in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Long Maturity Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the date on which such principal first became due (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be issued.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Fixed Interest Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of

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

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

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States if:

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

(c) *Payment Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(d) *Interpretation of Principal and Interest*

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 9;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Instalment Notes, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8(f)(iii)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes,

and shall be deemed to exclude any amount written down or converted (if any) pursuant to Condition 8(p).

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

8. Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

If this Condition 8(b) is applicable, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) if;

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9(b) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable in any case as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

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

Notes redeemed pursuant to this Condition 8(b) will be redeemed at their Early Redemption Amount referred to in Condition 8(h) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

If the Subordinated Notes qualify as Tier 2 Notes, the Issuer must comply with the Applicable Capital Adequacy Regulations (see further Condition 8(n)). A redemption of Tier 2 Notes pursuant to this Condition 8(b) within five years after the Issue Date may only be effected with the prior consent of the Competent Authority if the Issuer demonstrates to the satisfaction of the Competent Authority that the change or amendment referred to above is a change in the applicable tax treatment of the Tier 2 Notes which is material and was not reasonably foreseeable at the relevant Issue Date and all other elements as required by 78(4) CRD IV Regulation being satisfied.

Redemption of Notes qualifying as MREL Eligible Liabilities is subject to the requirements described in Condition 8(n).

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

If “**Issuer Call Option**” is specified as applicable in the applicable Final Terms, the Issuer may, subject to notification to the Luxembourg Stock Exchange and/or Euronext Amsterdam (if the Notes are being listed on such stock exchange) and, in the case of Tier 2 Notes or Notes qualifying a MREL Eligible Liabilities only, Condition 8(n), and having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount equal to at least the Minimum Redemption Amount and no more than the Maximum Redemption Amount, both as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other applicable settlement institution (to be reflected in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter referred to as the “**Selection Date**”). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 8(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least 5 days prior to the Selection Date.

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

If “**Put Option**” is specified as applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

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

a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this Condition 8(d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8(d) and instead to declare such Note forthwith due and payable pursuant to Condition 11.

(e) *Redemption for illegality*

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

(f) *Early Redemption Amounts*

Unless specified otherwise in the applicable Final Terms, for the purpose of Condition 8(b) and 8(e) above, Condition 8(l), 8(m) and 8(o) below and Condition 11, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Specified Denomination, at the Final Redemption Amount thereof; or
- (ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at its Early Redemption Amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") equal to the product of:
 - (A) the Reference Price; and
 - (B) the sum of the figure 1 and the Accrual Yield, raised to the power of x, where 'x' is a fraction the numerator of which is equal to the number of days (calculated on the basis of the Day Count Fraction specified in the applicable Final Terms, or if none is specified in the applicable Final Terms, a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is calculated on the basis of the Day Count Fraction specified in the applicable Final Terms, or if none is specified in the applicable Final Terms, 360.

(g) *Instalments*

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 8(f) above.

(h) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise at the paid-up nominal amount of such Notes. While any Part Payment Amount due from the

holder of Partly Paid Notes is overdue, no interest in a Global Note representing such Notes may be exchanged for Definitive Notes (as the case may be). If any Noteholder fails to pay any Part Payment Amount due on any Partly Paid Notes on any corresponding Part Payment Date, the Issuer may forfeit each such Notes under which such Noteholder so failed to make such payment and the Issuer shall have no further obligation to such Noteholder under each such Note.

(i) *Purchases*

The Issuer and any of its subsidiaries may purchase Notes (provided that, in the case of Definitive Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are purchased therewith) at any price in the open market or otherwise, subject in the case of Tier 2 Notes and Notes qualifying as MREL Eligible Liabilities only, Condition 8(n). If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(j) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with, in the case of Definitive Notes, all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to Condition 8(i) above (together with, in the case of Definitive Notes, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(k) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8(a), 8(b), 8(c), 8(d), or 8(e) above or Condition 8(l), 8(m) or 8(o) below or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8(f)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders, in accordance with Condition 15.

(l) *Redemption, substitution and variation of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes for regulatory reasons*

If Regulatory Call is specified in the applicable Final Terms, such Series of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) (a "**Regulatory Call**"), upon the occurrence of an MREL Disqualification Event.

Senior Preferred Notes and Senior Non-Preferred Notes redeemed pursuant to this Condition 8(l) will be redeemed at their Early Redemption Amount referred to in Condition 8(f) above, together with (if appropriate) interest accrued to (but excluding) the date of redemption.

If substitution or variation is specified in the applicable Final Terms and if an MREL Disqualification Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the Senior Preferred Noteholders or the Senior Non-Preferred Noteholders, as the case may be) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Preferred Noteholders intended to qualify as MREL Eligible Liabilities or the Senior Non-Preferred Noteholders, either substitute all, but not some only, of such Senior Preferred Notes or the Senior Non-Preferred Notes or vary the terms of the Senior Preferred Notes or the Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Senior Preferred Notes

or the Senior Non-Preferred Notes in accordance with this Condition 8(1), as the case may be, provided that such substitution or variation shall not result in terms that are materially less favourable to the Senior Preferred Noteholders or the Senior Non-Preferred Noteholders.

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

Redemption or substitution or variation of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes qualifying as MREL Eligible Liabilities is subject to the requirements described in Condition 8(n).

(m) Redemption, substitution and variation of Subordinated Notes for regulatory reasons

If Regulatory Call is specified in the applicable Final Terms, such Series of Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) (a "**Regulatory Call**"), upon the occurrence of a Regulatory Event, in the case of Tier 2 Notes only, or an MREL Disqualification Event.

Subordinated Notes redeemed pursuant to this Condition 8 will be redeemed at their Early Redemption Amount referred to in Condition 8(f) above, together with (if appropriate) interest accrued to (but excluding) the date of redemption.

If substitution or variation is specified in the applicable Final Terms and if an MREL Disqualification Event or, in case of Tier 2 Notes only, a CRD IV Capital Event or a Regulatory Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time or become MREL Eligible Liabilities, as the case may be. 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 8(m), 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 substitution or variation 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 substitution or variation.

Redemption or substitution or variation of Subordinated Notes qualifying as MREL Eligible Liabilities and Tier 2 Notes is subject to the requirements described in Condition 8(n).

A “**CRD IV Capital Event**” is deemed to have occurred if the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time.

A “**Regulatory Event**” shall occur if there is a change in the regulatory classification of a Series of Subordinated Notes that has resulted or would be likely to result in such Subordinated Notes being excluded, in whole, or, if permitted by the Applicable Capital Adequacy Regulations, in part, from the Tier 2 capital (within the meaning of the Applicable Capital Adequacy Regulations) of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date, (ii) is considered by the Competent Authority to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Competent Authority was not reasonably foreseeable at the time of their issuance as required by article 78(4) CRD IV Regulation.

(n) *Conditions to redemption, substitution, variation or purchase of certain Notes*

If the Subordinated Notes qualify as Tier 2 Notes, the Issuer must comply with the Applicable Capital Adequacy Regulations, including (i) obtaining the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given (including, without limitation) pursuant to article 77 CRD IV Regulation and (ii) demonstrating to the satisfaction of the Competent Authority that the Issuer complies with article 78 CRD IV Regulation, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, before the Subordinated Notes may be redeemed early by the Issuer, may be substituted or their terms may be varied or purchased by the Issuer or any of its subsidiaries.

Any redemption or substitution or variation or purchase of Notes qualifying as MREL Eligible Liabilities in accordance with this Condition 8 is subject to the Issuer (i) obtaining prior permission of the Competent Authority provided that at the relevant time such permission is required to be given and (ii) complying with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such redemption or substitution or variation or purchase of Notes qualifying as MREL Eligible Liabilities.

(o) *Redemption of Senior Preferred Notes - other*

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

If the Prohibition of Sales to Consumers in Belgium is specified as “Not Applicable” in the applicable Final Terms, this Condition 8(o) does not apply and the Notes cannot be early redeemed by the Issuer pursuant to this Condition 8(o).

(p) *Statutory Loss Absorption and Recapitalisation*

Notes may become subject to the determination by the Resolution Authority that the nominal amount of the Notes will be subject to Statutory Loss Absorption or Recapitalisation, provided that all other debt instruments and other obligations of the Issuer which are expressed to rank or which rank junior to the specific type of Note in the case of liquidation and/or bankruptcy of the Issuer have already fully absorbed losses of the Issuer to the extent determined or required by the Resolution Authority before any Statutory Loss Absorption or Recapitalisation of such Notes pursuant to the application of this provision.

Upon any such determination (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation, as the case may be, shall be written down or converted into Common Equity Tier 1 instruments, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of

Default and (iii) Noteholders will have no further claims in respect of the amount so written down or the amount subject to conversion as a result of such Statutory Loss Absorption or Recapitalisation, including with respect to any accrued but unpaid interest on such written down or converted amounts.

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

In addition, subject to the determination by the Resolution Authority and without the consent of the Noteholders, the Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Notes, expropriation of Noteholders, modification of the terms of the Notes 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 and that any such event shall not constitute an Event of Default.

The Issuer shall as soon as practicable give notice to the Noteholders in accordance with Condition 15 and to the Agent that any such Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of such Statutory Loss Absorption or Recapitalisation. Failure 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.

9. Taxation

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

- (a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Receipts or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Receipts or Coupons or
- (b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:
 - i. in the case of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes, Tier 2 Notes and Subordinated Notes intended to qualify as MREL Eligible Liabilities only, in respect of payment of any amount of principal; or
 - ii. presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note, Receipt or Coupon or the receipt of principal or interest in respect thereof; or
 - iii. presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

- iv. presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (assuming that day to have been a Payment Day as defined in Condition 7(c)).

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

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

10. Prescription

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

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

11. Events of Default

If in the case of any Senior Preferred Notes one or more of the following events (or in the case of any Senior Preferred Notes which are intended to qualify as MREL Eligible Liabilities, Senior Non-Preferred Notes or Subordinated Notes, either or both of the events specified in (iii) and (iv)) below (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes; or
- (iv) the Issuer is declared bankrupt,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, provided that repayment of Tier 2 Notes under this Condition 11 may only be effected after the Issuer has obtained the prior written permission of the Competent Authority to the extent such permission is required pursuant to the Applicable Capital Adequacy Regulations and repayment of Notes which qualify as MREL Eligible Liabilities will only be effected after the Issuer has obtained the prior written permission of the Competent Authority to the extent such permission is required pursuant to the Applicable MREL Regulations.

The application of Statutory Loss Absorption or Recapitalisation as referred to in Condition 8(p) in respect of the Notes does not constitute an Event of Default.

12. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. Agent and Paying Agents

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

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

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 7(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

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

14. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

15. Notices

All notices regarding the Notes shall be published (i) on the website of the Issuer, (ii) if and for so long as the Notes are listed on Euronext in Amsterdam and such is required pursuant to the rules and regulations of the Euronext Amsterdam, in a daily newspaper of general circulation in the Netherlands and (iii) if and for so long as the Notes are listed on the Luxembourg Stock Exchange and such is required pursuant to the rules and regulations of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

Until such time as any Definitive Notes are issued, there may (provided that, in the case of any publication required by the rules of such stock exchange, the rules of the stock exchange so permit), so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, be substituted for the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution for communication by them to the holders of the Notes, provided that, if and for so long as such Notes are listed on the Luxembourg Stock Exchange and such is required pursuant to the rules and regulations of the Luxembourg Stock Exchange, the relevant notice shall also be published in a daily newspaper of general circulation in Luxembourg. Any such notice shall be deemed to have been given to the holders of the Notes on the first day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution.

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

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be, in such manner as the Agent and Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be, may approve for this purpose.

16. Meetings of Noteholders, Modification and Waiver

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

An Extraordinary Resolution of the Subordinated Notes shall only be effective when it is not materially prejudicial to the interests of the holders of the Senior Preferred Notes and the Senior Non-Preferred Notes.

An Extraordinary Resolution of the Senior Non-Preferred Notes shall only be effective when it is not materially prejudicial to the interests of the holders of the Senior Preferred Notes.

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

meeting of Noteholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

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

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

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the Netherlands; or
- (iii) in accordance with Condition 8(l), substitution of the Senior Preferred Notes or Senior Non-Preferred Notes or variation of the terms of such Notes in order to ensure that such substituted or varied Senior Preferred Notes or Senior Non-Preferred Notes remain qualified or, as appropriate, become qualified as MREL Eligible Liabilities; or
- (iv) in accordance with Condition 8(m), substitution of the Subordinated Notes or variation of the terms of the Subordinated Notes in order to ensure that such substituted or varied Subordinated Notes continue to qualify as Tier 2 Notes under CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time or as MREL Eligible Liabilities, as the case may be.

Any such modification shall be binding on the Noteholders, the Receipholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

Any amendment to Condition 8(p) or which otherwise impacts upon the eligibility of the Notes for eligibility as MREL Eligible Liabilities is subject to the prior written permission of the Competent Authority (provided that, at the relevant time, such permission is required to be given).

17. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receipholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. Substitution of the Issuer

- (a) The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest is in default and (in the case of Tier 2 Notes and Notes qualifying as MREL Eligible Liabilities) after written permission of the Competent Authority to the extent required pursuant to the Applicable Capital Adequacy Regulations or the Applicable MREL Regulations, as the case may be, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer or Van Lanschot Kempen N.V. (or any successor parent company of the Issuer) (the “**Substituted Debtor**”) as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:
 - (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder, Receipholder and Couponholder to be bound by the Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Issuer shall provide a guarantee (the “**Guarantee**”), in the case the Substituted Debtor is not Van Lanschot

Kempen N.V. (or any successor parent company of the Issuer), in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 9(b)) payable in respect of the Notes and the relative Receipts and Coupons;

- (ii) without prejudice to sub-paragraph (i) hereof, 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 9 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, Receiptholder 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 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, Receiptholder or Couponholder by any political subdivision or taxing authority of any country in which such Noteholder, Receiptholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
 - (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are valid and binding in accordance with the respective terms and enforceable by each Noteholder, Receiptholders;
 - (iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes will continue to be listed on such stock exchange;
 - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders, Receiptholders and Couponholders at the specified office of the Agent;
 - (vi) the Issuer shall have delivered to the Agent or produced the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers acting for the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders, Receiptholders and Couponholders at the specified office of the Agent; and
 - (vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers (which may be the same lawyers referred to in (vi) above) to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor under Dutch law, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders, Receiptholders and Couponholders at the specified office of the Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer, nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders, Receiptholders 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, Receiptholder or Couponholder, except as provided in Condition 18(a)(ii), shall be entitled to claim from the Issuer, or any Substituted Debtor, under the Notes and the relative Receipts and Coupons, any indemnification or payment in respect of any tax or other consequences arising from such substitution.

- (c) In respect of any substitution pursuant to this Condition in respect of the Senior Non-Preferred Notes of any Series, the Documents shall provide for such further amendment of the Conditions of the Senior Non-Preferred Notes as shall be necessary or desirable to ensure that the Senior Non-Preferred Notes of such Series constitute Statutory Senior Non-Preferred Obligations of the Substituted Debtor and that the Guarantee constitutes a Statutory Senior Non-Preferred Obligation of the Issuer, in each case ranking not lower than the Issuer's obligations prior to its substitution to make payments of principal in respect of the Senior Non-Preferred Notes under Condition 3.
- (d) 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 extent than 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.
- (e) With respect to Tier 2 Notes, after written permission of the Competent Authority to the extent required pursuant to the Applicable Capital Adequacy Regulations, and with respect to Subordinated Notes intended to qualify as MREL Eligible Liabilities or Senior Non-Preferred Notes, after written permission of the Competent Authority to the extent required pursuant to the Applicable MREL Regulations, the Issuer shall be entitled by notice to the Noteholders given in accordance with Condition 15 at any time either to effect a substitution which does not comply with Condition 18(c) or 18(d) above, as the case may be, provided that the terms of such substitution have been approved by an Extraordinary Resolution of the Noteholders or to waive any and all rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.
- (f) Upon the execution of the Documents as referred to in Condition 18(a) above, and subject to the notice referred to in Condition 18(g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and 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 relative Receipts and Coupons prior to release and shall inure for the benefit of Noteholders, Receiptholders and Couponholders.
- (g) The Documents shall be deposited with and held by the Agent for so long as any Notes, Receipts or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder, Receiptholder or Couponholder in relation to the Notes or the relative Receipts and 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, Receiptholder and Couponholder to the production of the Documents for the enforcement of any provision of the Notes or the relative Receipts and Coupons or the Documents.
- (h) 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 15.
- (i) This Condition 18 is only applicable to the Notes if the applicable Final Terms so specify.

19. Governing Law and Submission to Jurisdiction

The Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The Issuer submits for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders to the jurisdiction of the courts of Amsterdam, the Netherlands, judging in first instance, and their appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection therewith, may be brought in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be specified in the applicable Final Terms.

VAN LANSCHOT KEMPEN WEALTH MANAGEMENT N.V.

General

The Issuer, a union of two specialised financial boutiques, was incorporated on 9 March 1970, but can be considered to be the oldest independent Dutch financial institution with a history dating back to 1737. All outstanding shares in the capital of the Issuer are held by the holding company Van Lanschot Kempen N.V. (“**Van Lanschot Kempen**”) and accordingly, Van Lanschot Kempen has complete control over the Issuer. The subsidiaries Kempen Capital Management N.V. (“**KCM**”) and F. van Lanschot Bankiers (Schweiz) AG contribute to the income of the Issuer.

From 1991 onward, the Issuer followed a strategy of strong expansion. In addition, offices were opened in Belgium in 1991 and in Switzerland in 1995.

The Issuer’s parent company, Van Lanschot Kempen, was listed on Euronext Amsterdam in June 1999.

In 2004, the Issuer acquired CenE Bankiers from ING Bank N.V. The acquisition helped the Issuer to strengthen its position as a prime Dutch bank for high net worth individuals and enhanced its position with healthcare clients. In 2007, the Issuer acquired Kempen & Co (“**Kempen**”) to bolster its position with ultra-high net worth individuals, institutional investors, businesses and entrepreneurs.

In 2013, the Issuer performed a strategic review. The Issuer decided to move away from a universal banking model and to instead become a specialist, independent wealth manager. The Issuer decided to simplify the organisation, focus the product offering in selected niches and to wind down the corporate loan book. Implementation of these strategic choices allowed the Issuer to begin the change to focusing on helping private and institutional clients to preserve and create wealth. In the same year, the Issuer launched Evi van Lanschot, an online savings and investment platform to extend the offering of the Issuer to mass affluent individuals and first-time investors via a digital platform.

In 2015, the Issuer’s subsidiary KCM acquired the UK fiduciary management activities of Dutch pensions and investments manager MN. This acquisition is in line with KCM’s strategy of expanding its international activities and activities in the area of fiduciary management.

In December 2016, the Issuer acquired the private banking activities of Staalbankiers. The Issuer has taken over private banking clients of Staalbankiers accounting for, at the time, (i) around €1.7 billion in assets under management (“**AuM**”), (ii) around €300 million in savings and (iii) a small number of securities-backed loans. The Issuer also employed the private bankers and investment experts from Staalbankiers. Taking over Staalbankiers’ private banking activities strengthened the Issuer’s position with wealthy private individuals, entrepreneurs, professionals and institutions such as charitable organisations.

In August 2017, the Issuer acquired UBS’s domestic wealth management activities in the Netherlands. The transaction comprised the client relationships and employees of the wealth management activities of UBS Netherlands, having AuM of around €2.5 billion at the time. The transaction further comprised the products and services of the Netherlands branch of UBS. The combination of the domestic wealth management activities of UBS in the Netherlands with the Issuer’s offering results in a proposition for family offices, foundations and charities and ultra-high net worth private individuals.

On 15 January 2020, the Issuer and a.s.r bank announced a partnership agreement between them, which allows customers with an investment account with a.s.r bank the opportunity to switch to Evi van Lanschot at no cost. The Issuer and a.s.r. bank expect to realise the partnership in the first half of 2020. The total portfolio of investment accounts of a.s.r. comprises €370 million in assets under management (AuM). Precisely how much capital will eventually be transferred to Evi van Lanschot depends on the choice customers make.

The Issuer’s wealth management strategy was updated in April 2016 and new financial targets were set for 2020. In addition, the ambition to return at least €250 million capital to Van Lanschot Kempen shareholders, subject to approval of its regulator, was announced. In the period from 2016 to December 2019, Van Lanschot Kempen has returned a total of over €330 million, in the shape of dividends and capital return, to its shareholders. In 2019, the Issuer defined next steps in its wealth management strategy and financial targets were set for 2023, as further described under “Strategy” below.

Incorporation and business objects

The Issuer is incorporated as a public limited liability company (*naamloze vennootschap*) under Dutch law and has its statutory seat in 's-Hertogenbosch, the Netherlands and its main offices are located in 's-Hertogenbosch and Amsterdam. The Issuer is registered in the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under No. 16038212. The Issuer's registered office is at Hooze Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands. Its telephone number is +31 (0)73 548 35 48 (for investor relations: +31 (0)20 354 45 90). The website of the Issuer is <https://www.vanlanschotkempen.com>. Any information contained in or accessible through any website, including <https://www.vanlanschotkempen.com> and the websites of Van Lanschot Kempen, (<http://www.vanlanschotkempen.com>), Van Lanschot Private Banking (<https://www.vanlanschot.nl>) and Kempen and KCM (<https://www.kempen.com>) do not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

The objects and purposes of the Issuer are described in article 2 of its articles of association. The objects of the Issuer are to carry on the business of banking and of dealings in securities, to administer the property of others, to act as insurance agent, to participate in other companies and to perform all kinds of other activities and to render all kinds of other services which are connected therewith or may be conducive hereto, all this to be interpreted in the widest sense.

Regulatory status

The Issuer qualifies as a credit institution within the meaning of the CRD IV Regulation, the Council 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. The Issuer is authorised by DNB (*De Nederlandsche Bank N.V.*) to pursue the business of a bank (*bank*) in the Netherlands, in accordance with the Wft and is consequently under direct supervision by DNB. As of 4 November 2014, the Issuer is subject to indirect supervision by the ECB under the new system of supervision, which comprises the ECB and the national competent authorities of participating EU Member States, the SSM. In addition, the Issuer is supervised by the AFM for the purpose of market conduct supervision.

Recent legal name changes of the Issuer and Van Lanschot Kempen

Van Lanschot Kempen N.V. was named Van Lanschot N.V. until the annual General Meeting held on 18 May 2017, in which a proposal to amend its articles of association was adopted, pursuant to which (amongst others) the legal name was changed to Van Lanschot Kempen N.V. instead of Van Lanschot N.V. on 29 June 2017.

This name change captures the wealth management strategy as launched in 2013, defining Van Lanschot Private Banking, Evi van Lanschot, Kempen Asset Management and Kempen Merchant Banking as core activities of the Van Lanschot Kempen group. The new group name reflects this strategy and the importance of each of the brands. It enables the group to make a clearer distinction between Van Lanschot Private Banking and Van Lanschot Kempen as a listed entity.

On 23 May 2018, the articles of association of the Issuer were amended, pursuant to which its legal name was changed from F. van Lanschot Bankiers N.V. to Van Lanschot N.V. This legal name change reflected the transformation to a specialised wealth manager, since the launch of its wealth management strategy in 2013.

Legal merger between the Issuer and Kempen and subsequent legal name change

On 1 January 2020, the Issuer completed the legal merger (*juridische fusie*) between the Issuer and Kempen. With the completion of this legal merger, Kempen ceased to exist as a separate legal entity. In the past few years, the Issuer and Kempen have increasingly joined forces and integrated processes and departments where possible resulting in a legal merger being the next logical step in this process.

In connection with the legal merger, the Issuer changed its legal name on the same date from Van Lanschot N.V. to Van Lanschot Kempen Wealth Management N.V. This name change underpins the importance of both the Van Lanschot and Kempen brands to its group strategy and its continued focus on wealth management, in its various facets, as its core business.

The Issuer operates under the trade names Van Lanschot, Evi, Kempen, Kempen & Co and Van Lanschot Kempen.

Business segmentation & strategy

The Issuer is a specialist, independent wealth manager dedicated to the preservation and creation of wealth for its private and institutional clients, in a sustainable way. The Issuer's primary operating segments consist of Van Lanschot Private Banking, Evi van Lanschot, Kempen Asset Management and Kempen Merchant Banking. The Issuer's wealth management strategy is strongly focused on its primary operating segments and product offering in selected niches and achieving a capital light business model. Implementation of the Issuer's strategic focus has allowed the Issuer to concentrate on helping private and institutional clients to preserve and create wealth in a sustainable way.

Van Lanschot Private Banking

Within Van Lanschot Private Banking, the Issuer focuses on entrepreneurs, family businesses and (ultra) high net-worth individuals, while also offering specialised services for business professionals and executives, healthcare professionals, and foundations and charities. With a network of 37 offices and client reception venues in the Netherlands, Belgium and Switzerland, the Issuer differentiates itself, either direct or through its subsidiaries, by building a clearly defined local presence. The Issuer's foreign and international private banking activities are performed through its Belgian branch and its Swiss subsidiary, F. van Lanschot Bankiers (Schweiz) AG. Given the successful run-off, what remained of the Corporate loan book was integrated into Van Lanschot Private Banking from 2019.

Evi van Lanschot

In 2013, the Issuer launched Evi van Lanschot, its online savings and investments platform. Evi van Lanschot plays into the trend of increased individual responsibility for pensions, healthcare and other needs at all levels of society. Evi van Lanschot uses the investment expertise from the Van Lanschot Private Banking segment to provide millennials and mass affluent clients a trusted space to build and preserve wealth through a digital offering of investments, savings and pensions products. In order to further enhance Evi's proposition for mass affluent clients, the Issuer determined next steps in 2019, one of which will be to increase collaboration with Van Lanschot Private Banking.

Kempen Asset Management

Kempen Asset Management, trading as Kempen Capital Management (KCM) is the Issuer's specialist asset manager with a sharp focus and a clear investment philosophy. Asset Management focuses on a number of asset classes: small caps, property, high-dividend equities, fixed-income securities and funds of hedge funds. In addition, we offer institutional clients a fiduciary service that provides them with fully comprehensive asset management solutions. Clients include institutional investors such as pension funds, insurance companies, banks and wealth managers, foundations and family offices. Kempen Asset Management has offices in the Netherlands, the UK and France.

Kempen Merchant Banking

The Issuer's merchant banking segment (combining Corporate Finance and Equity Capital Markets with a Securities franchise) offers specialist services including equities research and trading, capital market transactions, corporate finance and debt advisory services for corporate and institutional clients. The merchant banking segment has adopted a niche strategy, focusing on real estate, life sciences and healthcare, financial institutions & fintech, infrastructure, , maritime & offshore and local alpha coverage. Kempen Merchant Banking has offices in the Netherlands, Belgium, the UK and the US.

Other Activities

This segment comprises the activities in the field of interest rate, market and liquidity risk management, the equity investments of Van Lanschot Participaties (which was partly divested in December 2017) and the Issuer's non-strategic investments.

Strategy

The Issuer's wealth management strategy was updated in April 2016. The updated strategy entailed responding to the changing needs of clients, trends and developments within the financial sector and the challenging economic climate. The shift of responsibility for building a pension from the collective to the individual and the change of client expectations due to technological advances and digitisation are examples of this.

In 2019, the Issuer defined next steps in its wealth management strategy. These include steps to further accelerate growth, organically as well as by possible acquisitions. In addition, focus on digitalisation and advanced analytics will play a key role in further improving client experience and enhancing productivity. New financial targets were set for 2023, including a CET1 target ratio of 15-17%, an efficiency target ratio of 70-72% and a target return on CET1 of 10-12%. In addition, the ambition to optimise the capital base, while leaving room for possible acquisitions, was reiterated. The Issuer will continue to consider paying out excess capital to Van Lanschot Kempen shareholders, subject to approval by the regulator.

Recent Developments

The outbreak of COVID-19 (the Coronavirus) has recently resulted in a widespread health crisis and, as a result, has affected and continues to negatively affect financial markets globally. Market turmoil and investor uncertainty about the effects of COVID-19 on the financial markets have led to substantial negative market performance. The Issuer is monitoring the effects of the COVID-19 spread and its effects on financial markets closely to understand the potential impact on its business and financial position. Although the long-term magnitude of the economic effects cannot be quantified as at the date of this Base Prospectus, the negative market performance will have a direct adverse effect on the Issuer's commission income, since commissions constitute a significant part of the Issuer's income. In addition, loan loss provisions will increase. Both resulting in an adverse impact on the results of operations. Finally, negative market performance has negatively affected securities markets, including positions in the management book of the Issuer and corporate finance and equity capital markets activities, which has resulted in an adverse impact on the results of operations of the merchant banking segment of the Issuer. See also *"Risk Factors – The Issuer's results can be adversely affected by economic conditions and other business conditions in certain markets and the Eurozone in general"*.

On 3 April 2020, Van Lanschot Kempen published a press release in which it announced that it will take the advice of the ECB and DNB, and delay payment of the 2019 dividend until after 1 October 2020 at the earliest. Van Lanschot Kempen stated in its press release that the world now finds itself in exceptional conditions and Van Lanschot Kempen recognises and understands the call from various sides to proceed with caution when paying dividends. Although not all aspects of the recommendations apply to it as a wealth manager, it has decided to take a responsible approach and not to pay out any dividend at this stage.

The proposal to adopt the dividend will be put on the agenda for the annual general meeting on 28 May 2020. As soon as circumstances allow – such as the uncertainties over COVID-19 (the Coronavirus) – in the opinion of the Statutory Boards and Supervisory Boards of the Issuer and Van Lanschot Kempen, and provided that its capital ratio continues to meet the required targets, Van Lanschot Kempen will pay out the 2019 dividend to its shareholders, but no earlier than 1 October 2020.

Legal and Arbitration Proceedings

Save as disclosed in this section, the Issuer is not, or during the 12 months preceding the date of this Base Prospectus has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which will have or have had in the recent past significant effects on the financial position or profitability of the Issuer and its consolidated subsidiaries.

The Issuer is involved in a number of proceedings and settlement negotiations, all of which are in the ordinary course of business and which may individually not have a significant effect, but may be relevant for a large number of similar cases or potential future cases. Proceedings generally relate to alleged violations of the Issuer's duty of care *vis-a-vis* its (former) customers and as such concern, among others, alleged violations of the obligation to provide adequate information on products and services, the provision of allegedly inadequate investment advice or the provision of excessive loan amounts based on customer profiles. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, the Issuer believes that the proceedings disclosed in this chapter, may have a significant effect on the financial position or profitability of the Issuer and its consolidated subsidiaries.

See *"Risk Factors – Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Issuer"*.

AFM investigation on compliance of specific parts of the Merchant Banking segment of the Issuer with the Money Laundering and Terrorist Financing (Prevention) Act

In 2019 the AFM started an investigation regarding specific parts of the Merchant Banking segment of the Issuer. The investigation focuses on compliance with the Money Laundering and Terrorist Financing (Prevention) Act (“*Wwft*”). The Issuer is fully cooperating with the investigation. It is not possible to assess the potential effect of the outcome of this investigation. The Issuer expects to receive more information from the AFM concerning the potential consequences of the investigation in the course of 2020.

Sale of interest rate derivative instruments to SME clients

The Issuer has, in the period up to 2013, sold interest rate derivative instruments to SMEs in the Netherlands. In general, derivative instruments sold by Dutch financial institutions have, as a result of the sharp fall in interest rates during the past few years, not worked out as expected and – in some cases – caused losses to the business owners that purchased them. As from 2015 these business owners, both individually and collectively, have taken the position that the banks failed to provide adequate information about the risks related to these instruments and demanded financial compensation. Different special purpose organisations, such as the ‘*Stichting Renteswapschadeclaim*’ and the ‘*Stichting Swapschade*’, are offering to represent the business owners collectively. Several individual business owners initiated legal proceedings against competitors of the Issuer and obtained enforceable rulings contemplating financial compensation. In comparison to other banks, the Issuer has limited financial exposure on the relevant portfolio as its sales were to approximately one hundred and twenty SME clients. The Issuer has received a limited number of complaints from interest rate derivative clients. The Issuer has, nevertheless, along with most other Dutch banks decided to participate in the initiative of the Dutch Minister of Finance to create a uniform recovery framework. A panel of three independent experts has been instructed to reach an agreement with Dutch banks. On 19 December 2016, an agreement between the participating Dutch banks and the panel was reached. Subsequently, a recovery framework was presented which allows for an efficient review of the relevant portfolio of each bank and a scheme for prompt settlement of damages. The Issuer completed the review of its portfolio and offered compensation to the affected one hundred and twenty (former) clients. Most (former) clients accepted such compensation. Additionally (above the aforementioned group of approximately one hundred and twenty clients), the Issuer sold interest rate derivative instruments to a group of approximately ninety clients to whom the general recovery framework does not apply and to whom, as a result, no courtesy payments will be made. Such clients to whom no courtesy payments will be made and clients who have not accepted the offered compensation, may decide to initiate legal proceedings against the Issuer and claim damages from the Issuer directly. Currently, legal proceedings with various (former) clients are pending. At the end of 2017, the Issuer made an additional €1.7 million provision for the interest rate derivatives recovery framework, in view of increased implementation costs. This takes the total provision for compensation, implementation costs and legal proceedings over the years 2015 to 2017 to €11.5 million, of which €0.2 million remains as of the end of 2019.

Sale of commercial real estate loans

In 2015, the Issuer sold a portfolio of non-performing commercial real estate loans to a company affiliated to Cerberus Capital Management, L.P. The sale concerned loans with a total nominal amount of €400 million and about 120 client relationships. In relation to this sale, a number of (former) debtors filed complaints with the Issuer and a few of such (former) debtors initiated legal proceedings against the Issuer. The proceedings are aimed at invalidating the transfer of the loans (as far as relating to the relevant objecting debtor) and obtaining compensation for damages from the Issuer. In relation to one individual debtor, the court of Oost-Brabant ruled on 20 September 2017 that the transfer of the contractual relationship with the debtor to the buyer of the loan was invalid. However, the court held that the assignment of the Issuer’s claims (including all rights associated to such claims, such as security rights) against the debtor under the loan to the buyer of the loan was valid. Based on its finding that the assignment of claims was valid, the court rejected the debtors claim for financial compensation. Both the Issuer and the relevant debtor have filed appeals against this judgment. Other than the aforementioned appeal proceedings there are two sets of proceedings (in first instance) pending by other debtors against the Issuer in relation to this transaction.

In 2019, the district court of Amsterdam requested guidance on certain matters of law from the Dutch Supreme Court in relation to pending legal proceedings between certain debtors and the buyer of the loans. The guidance to be provided by the Dutch Supreme Court will be relevant in the context of all legal proceedings regarding this transaction and as a result the pending legal proceedings have been stayed until the Dutch Supreme Court guidance will be made available. It is expected that the guidance of the Dutch Supreme Court will be made available by the end of the third quarter or the fourth quarter of 2020.

The outcome of the legal proceedings is, by their nature, not certain. However, based on past decisions rendered by the courts in relation to cases regarding this transaction (between the debtors and the buyer of the loans and / or the Issuer itself) it is expected that the potential financial impact of possible future negative decisions for the Issuer are likely to remain limited.

Even though the transaction occurred in 2015, additional claimants may still come forward which may result in additional proceedings against the Issuer.

Funding and financing of the Issuer's activities

Each year, the Issuer prepares a capital and funding plan for capital management purposes. This plan is discussed and approved by the Statutory Board and Supervisory Board of the Issuer. The Issuer aims to retain access to both retail and wholesale markets through diversified funding instruments. As at the end of 31 December 2019, client savings and deposits comprised 67% of the funding mix of the Issuer. As per the same date, 18% of the funding of the Issuer consisted of issued debt securities, amongst which Notes issued under the Programme. A further 9% of the Issuer's funding contained shareholders' equity. The remaining part are other sources of funding 5%, consisting of the subcategories derivatives, financial liabilities from trading activities, provisions, tax liabilities and liabilities classified as held for sale. Interbank funding amounts to 1% of the funding mix.

Shares and shareholders

The issued share capital of the Issuer consists of 400,000 shares of €100 each. All shares are nominative shares. Share certificates have not been issued. All 400,000 issued shares of the Issuer are held by Van Lanschot Kempen and have been fully paid up.

The authorised share capital of Van Lanschot Kempen consists of 150,000,000 shares of €1 nominal value each, and is divided equally into ordinary shares A ("**Class A Shares**") and preference shares C ("**Class C Shares**"). Class C Shares have not been issued. The outstanding ordinary share capital of Van Lanschot Kempen on the date hereof amounts to EUR 41,361,668. Almost all of the Class A Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen (the "**STAK**"), which has issued depositary receipts for these shares. These depositary receipts for Van Lanschot Kempen shares, are listed and traded on Euronext in Amsterdam. The STAK fully complies with Principle 4.4 of the Dutch Corporate Governance Code 2016 (the "**Corporate Governance Code**"), which specifies that "*depositary receipts for shares can be a means of preventing the majority (including a chance majority) of shareholders from controlling the decision-making process as a result of absenteeism at a General Meeting. Depositary receipts for shares should not be issued as an anti-takeover protective measure*".

The STAK grants proxies so that holders of depositary receipts can always exercise their voting rights. In the case of shares for which the STAK has not granted proxies to the holders of depositary receipts and for which no voting instructions have been received, the board of the STAK decides how the votes are to be cast. The STAK exercises the voting right in the interest of the holders of depositary receipts for shares, taking into account the interest of Van Lanschot Kempen, the enterprise associated therewith and all parties concerned. A depositary receipt can be converted into the underlying Class A Share without any restrictions, although administrative costs may be charged. The board of the STAK consists of three members and is independent from Van Lanschot Kempen. The STAK collects the dividends for the account of the holders of the depositary receipts and distributes the dividends directly to such holders.

In compliance with chapter 5.3 of the Wft the following holdings have been included in the Substantial Holdings register of the AFM. The percentages shown are calculated on the basis of the holdings reported by the respective shareholder or holder of depositary receipts with the AFM at the date of notification and the current number of outstanding shares. Actual holdings may differ on the date hereof. The STAK currently holds more than 99.99% of the Class A Shares.

Van Lanschot Kempen's shareholder base was significantly broadened in June 2016 with the successful, fully marketed offering of the 30% shareholding held by Delta Lloyd in Van Lanschot Kempen.

Shareholder	Date of notification	Holding
Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen	24/05/2013	97.30%

Holder of depositary receipts	Date of notification	Holding
APG Asset Management N.V.	30/01/2018	9.89%
LDDM Holding B.V.	03/06/2014	9.68%
Janus Henderson Group Plc	17/10/2016	5.56%
Reggeborgh Invest B.V.	09/04/2018	5.00%
FMR LLC	07/07/2016	4.96%
NN Group N.V.	23/12/2019	3.23%
T. Rowe Price	09/05/2017	3.06%
CRUX Asset Management Limited	19/03/2020	3.00%
Investec Asset Management Limited	22/08/2019	2.99%
Invesco Limited	11/04/2019	2.98%
Wellington Management Group LLP	09/03/2020	2.94%

Disclosure is required once a holder's interest reaches, exceeds or falls below a threshold value. The current interest of a shareholder or a holder of depositary receipts may consequently differ from the interest reported on the disclosure date. Potential holdings of 3% or more are excluded from this overview. Stichting preferente aandelen C Van Lanschot Kempen has reported a potential interest of 100% in Van Lanschot Kempen N.V. related to a call option agreement between Van Lanschot Kempen N.V. and Stichting preferente aandelen C van Lanschot Kempen.

Capitalisation

(x € thousand)

	31-12-2019	31-12-2018
Share capital and reserves		
Issued and fully paid	40,000	40,000
Reserves ¹	1,170,853	1,203,663
AT1 capital securities	101,688	-
Equity attributable to non-controlling interests	4,029	12,213
Equity	1,316,570	1,255,876
Subordinated loans	173,090	173,473
Total equity and subordinated debt	1,489,660	1,429,349
Debt securities ²	2,452,711	2,461,865
Total capitalisation	3,942,371	3,891,215

- 1) The line item 'Reserves' is comprised of Share premium reserve, Other reserves and Undistributed profit attributable to shareholder.
- 2) The line item 'Debt securities' is comprised of Financial liabilities designated at fair value through profit or loss and Issued debt securities.

The 2018 figures and 2019 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019. The financial statements have been prepared under the International Financial Reporting Standard, as adopted by the European Union ("IFRS"). Some amounts differ from previously published reports, reflecting changes that result from the accounting changes related to provisions for pensions, as described in more detail in the section "Summary of Significant Accounting Principles" under the heading "Disclosure relating to prior period error" on page 89 of the Annual Report 2019.

Risk policy

Risk policy

The Issuer's primary risk management objective is to maintain a low risk profile featuring robust liquidity and strong capital positions. Every year, the Issuer evaluates its risk appetite, which is then formalised in a revised risk appetite statement. This statement, which contains both qualitative and quantitative elements, is determined by the statutory board of the Issuer (the "**Statutory Board**") and subject to the Supervisory Board's approval.

The risk appetite of the Issuer is based on the following key principles, which form the framework within which the Issuer operates:

- The Issuer only takes risks that can be understood and explained.
- The Issuer only takes risks that – directly or indirectly – serve its strategic objectives.
- The sum of all risks must not exceed the Issuer's risk-bearing capital.
- When taking risks, the Issuer takes into account the requirements and expectations of all its stakeholders.
- The risk appetite must be taken into consideration in all business decisions at every level of the organisation.
- The Issuer avoids risks that could lead to legal and regulatory breaches.
- The Issuer does not take any risks that could materially harm its reputation.

The Issuer pursues a prudent risk policy, and risk management and control are important elements of its business operations. The Issuer's risk management system principally, but not exclusively covers the following risks:

- Credit risk
- Market risk
- Interest rate risk
- Liquidity risk
- Operational risk
- Strategic risk
- Information risk
- Compliance risk

Framework

The organisation of the risk framework is based on the three lines of defence principle. Day-to-day responsibility for risk control is assigned to commercial and/or operational departments (first line). Compliance and Group Risk Management form the second line and are responsible for initiating risk policy and supervision of risk control within the Issuer. Group Audit forms the third line and is responsible for performing independent audits on amongst others the risk framework. This creates a clear, balanced and adequate division of tasks, powers and responsibilities, ensuring independent and effective fulfilment of the risk management function.

The Supervisory Board supervises the risks and capital adequacy requirements in relation to the Issuer's operations and portfolio. It has set up two committees for this purpose. The Risk Committee of the Supervisory Board prepares the groundwork for the monitoring and supervision of the risk profile and risk management by the Supervisory Board on all risks identified in the Issuer's business activities and its risk framework. The Audit and Compliance Committee was created to advise the Supervisory Board on financial reporting, internal and external audits, as well as on compliance matters and duty of care.

The Statutory Board has ultimate responsibility for the existence and effective functioning of the processes that enable the Issuer to hold sufficient capital in the light of its objectives (combined with its risk appetite) and the statutory capital adequacy requirements. Within this scope, the Statutory Board has delegated specific tasks to various divisions or committees. Each committee has both policy and steering/implementation authority. At least one member of the Statutory Board has a seat on each committee.

Executive Board, Statutory Board and Supervisory Board

Board practices of the Issuer and Van Lanschot Kempen

Each of the Issuer and Van Lanschot Kempen is a two-tier board company. Supervision of the Statutory Board and the general conduct of affairs is entrusted to the Supervisory Board. Members of the Supervisory Board and members of the Statutory Board of the Issuer are appointed by the General Meeting of the Issuer. Members of the Statutory Board of Van Lanschot Kempen are appointed by the Supervisory Board of Van Lanschot Kempen.

Members of the Supervisory Board of Van Lanschot Kempen in turn are appointed by the General Meeting of Van Lanschot Kempen.

Members of the Supervisory Board and the members of the Statutory Board of the Issuer also form the Supervisory Board and the Statutory Board of Van Lanschot Kempen respectively.

Executive Board

The Executive Board of Van Lanschot Kempen (the “**Executive Board**”) oversees the implementation of the strategy and manages the core activities of the Issuer. This ensures better alignment between core activities and a more effective decision-making process. The Executive Board consists of the members of the Statutory Board and people who are responsible for the Asset Management and Merchant Banking business lines. The members of the Statutory Board have ultimate responsibility for the actions and decisions of the Executive Board.

On 12 March 2020, Van Lanschot Kempen announced that Ms. L. Boeren will be stepping down as Chair of KCM and as a member of the Executive Board with immediate effect for personal reasons. Until 1 July 2020, Ms Boeren will focus on a number of specific strategic projects within Asset Management as well as on the smooth transfer of her duties.

The members of the Executive Board are:

Mr K.K. Guha (1964)

Nationality	Dutch.
Position	Chairman of the Executive Board and of the Statutory Board.
Appointed	2 January 2013.
Areas of responsibility	Advanced Analytics, Company Secretariat/Legal, Strategy & Corporate Development, Human Resource Management, Communications, Compliance, Group Audit, Sustainability and Van Lanschot Belgium.

Mr C.T.L. Korthout (1962)

Nationality	Dutch.
Position	Chief Financial Officer / Chief Risk Officer, member of the Executive Board and the Statutory Board.
Appointed	27 October 2010.
Areas of responsibility	Finance, Reporting & Control, Treasury, Group Risk Management, Credit Risk and Credit Restructuring & Recovery.

Mr A.J. Huisman (1971)

Nationality	Dutch.
Position	Chief Operating Officer, member of the Executive Board and of the Statutory Board.
Appointed	6 May 2010.
Areas of responsibility	Digital & Innovation, IT Platforms & Security, Service Centre Securities, Service Centre Data Management, Service Centre Procurement, Contract Management & Facilities.

Significant supervisory board memberships and/or (board) positions

VLC & Partners: Member of supervisory board.

Mr R.P. Bruens (1967)

Nationality

Dutch.

Position

Member of the Executive Board and of the Statutory Board.

Appointed

15 May 2014.

Areas of responsibility

Private Banking, Van Lanschot Switzerland, Evi.

Ms L. van der Sar (1969)

Nationality

Dutch.

Position

Member of the Executive Board.

Appointed

1 August 2017.

On 29 January 2020, Van Lanschot Kempen announced that Ms. Van der Sar has decided to leave Van Lanschot Kempen and to step down as a member of the Executive Board in the course of 2020.

Areas of responsibility

Merchant Banking: Corporate Finance, Equity Capital Markets, Securities.

Supervisory Board

The members of the Supervisory Board are:

Mr W.W. Duron (1945)

Nationality

Belgian.

Position

Chairman of the Supervisory Board.

Appointed

10 May 2007; fourth term of office expires in 2021.

Significant other supervisory board memberships and/or (board) positions

Windvision: Chairman of board of directors.

Mr M. Schepers (1960)

Nationality

Dutch.

Position

Vice-Chairman of the Supervisory Board.

Appointed

18 May 2017; First term of office expires in 2021.

Significant other supervisory board memberships and/or (board) positions

NWB Bank: Member of supervisory board.

Principal other positions held

Amsterdam Institute of Finance: Member of advisory board.

UWC Atlantic College: Member of board of governors.

European Fund for Strategic Investments: Member of investment committee.

Cardano Development: Project manager ILX.

Mr F.L. Blom (1962)

Nationality Dutch.

Position Member of the Supervisory Board.

Appointed 5 October 2018; first term expires in 2023.

Principal other position held Boston Consulting Group The Netherlands: Advisor.

Ms J.G.H. Helthuis (1962)

Nationality Dutch.

Position Member of the Supervisory Board.

Appointed 2 July 2013. Second term of office expires in 2021.

Significant other supervisory board memberships and/or (board) positions Prorail: Vice-Chair of supervisory board.

Ms B.J.M. Langius (1960)

Nationality Dutch.

Position Member of the Supervisory Board.

Appointed Appointed as of 13 May 2015; second term of office expires in 2023.

Significant other supervisory board memberships and/or (board) positions IBM Nederland B.V.: Member of supervisory board.
BDO Nederland: Member of supervisory board.
Ingenico ePayments Nederland: Member of supervisory board.

Mr M.H. Muller (1954)

Nationality Dutch.

Position Member of the Supervisory Board.

Appointed 31 May 2018; first term expires in 2022.

Significant other supervisory board memberships and/or (board) positions Stichting Continuïteit TomTom: Chairman of board
Stichting Vopak: Member of board

Mr A.F.J. van Overmeire (1956)

Nationality	Dutch.
Position	Member of the Supervisory Board.
Appointed	30 January 2017. First term of office expires in 2021.
Significant other supervisory board memberships and/or (board) positions	Centrum indicatiestelling zorg (CIZ): Chairman of audit advisory committee. Stichting Arq: Member of supervisory board.

There are no potential or actual conflicts of interest between any duties owed to the Issuer by the members of the Supervisory Board or the Executive Board, and their private interests and/or other duties.

The business addresses of the persons mentioned in this section are at the address of the Issuer.

Audit and Compliance Committee

The Audit and Compliance Committee of the Issuer is a permanent committee, consisting of members of the Supervisory Board. It has the duty to advise the Supervisory Board on financial reports, internal and external audit reports and compliance matters of the Issuer. In principle, the Audit and Compliance Committee consists of a minimum of three members. The current members of the Audit and Compliance Committee are Mr A.F.J. van Overmeire (chairman), Mr W.W. Duron, Ms J.G.H. Helthuis and Mr M. Schepers.

The Audit and Compliance Committee can only exercise the powers it is explicitly provided with or the powers delegated to it by the Supervisory Board. The Audit and Compliance Committee can never exercise more powers than those of the entire Supervisory Board, or than those the Supervisory Board has provided to or delegated to the Audit and Compliance Committee. Accordingly, the Audit and Compliance Committee advises and supports the Supervisory Board.

Van Lanschot Kempen subscribes to the principles of the Corporate Governance Code

As a non-listed company, the Issuer is not bound by the Corporate Governance Code. Van Lanschot Kempen, as the listed holding company of the Issuer is in compliance with the Corporate Governance Code.

The Corporate Governance Code contains principles and best practice provisions that regulate relations between the management board, the supervisory board and the shareholders (including the general meeting). The Corporate Governance Code aims to define responsibilities for long-term value creation, risk control, effective management and supervision, remuneration, and relationships with shareholders and stakeholders.

Van Lanschot Kempen fully complied with the Corporate Governance Code in 2019.

The Issuer subscribes to the principles of the Dutch Banking Code

The updated Dutch banking code (*Code Banken*) ("**Banking Code**") came into effect on 1 January 2015, superseding the original Banking Code which had been in force since 1 January 2010. The Banking Code contains principles on sound and ethical business operations, governance, risk policy, audit and remuneration policy.

In 2019, the Issuer complied with the Banking Code. Where banks that are subject to the Banking Code, such as the Issuer, form part of a group, parts of the Banking Code may be applied at the level of the entity which acts as the head of the group, rather than at the level of individual subsidiaries. Certain parts of the Banking Code are therefore applied at the level of Van Lanschot Kempen.

Key financial information of the Issuer

<i>(x € million)</i>		
	31-12-2019	31-12-2018
Statement of income		
Total income from operating activities	553.2	506.3
Operating expenses	410.8	440.2
Impairments	22.9	-13.4
Operating profit before tax	119.5	79.5
Net profit from continuing operations	98.4	67.4
Efficiency ratio (%) ¹	75.5	79.4
Weighted average number of shares in issue	400,000	400,000
Earnings per share (€)	232.32	186.58
Number of staff (FTEs) ²	1,560	1,621
<i>(x € million)</i>		
	31-12-2019	31-12-2018
Balance sheet		
Equity attributable to shareholder	1,211	1,244
Equity attributable to AT1 capital securities	102	-
Equity attributable to non-controlling interests	4	12
Public and private sector liabilities	9,545	9,091
Loans and advances to the public and private sectors	8,598	8,561
Total assets	14,319	13,983
Funding ratio (%) ³	111.0	106.2
<i>(x € billion)</i>		
	31-12-2019	31-12-2018
Client assets		
Client assets	102.0	81.2
- Assets under management	87.7	67.0
- Assets under monitoring and guidance	3.1	3.4
- Assets under administration	1.6	1.7
- Savings & deposits	9.5	9.1
<i>(x € million)</i>		
	31-12-2019	31-12-2018
Key figures of Van Lanschot Kempenn Wealth Management N.V.		
Risk-weighted assets ⁴	4,205	4,588
Common Equity Tier I-ratio (%) ⁴	23.8	21.1

Tier I ratio (%) ⁴	26.2	21.1
Total capital ratio (%) ⁴	29.9	24.5
Return on average Common Equity Tier I capital (%) ⁵	10.5	9.8

- 1) Efficiency ratio is defined as operating expenses as a percentage of income from operating activities, excluding one-off gains and losses.
- 2) Excluding non-strategic investments.
- 3) Funding ratio is defined as the Issuer's public and private sector liabilities as a percentage of its loans and advances to the public and private sectors (i.e. excluding the Issuer's liabilities due to banks and its assets to banks).
- 4) Full-year 2018 and full-year 2019 based on phase-in and including retained earnings.
- 5) Based on underlying net result (annualised).

The 2018 figures and 2019 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019. The financial statements have been prepared under the International Financial Reporting Standard, as adopted by the European Union ("IFRS"). Some amounts differ from previously published reports, reflecting changes that result from the accounting changes related to provisions for pensions, as described in more detail in the section "Summary of Significant Accounting Principles" under the heading "Disclosure relating to prior period error" on page 89 of the Annual Report 2019.

SELECTED FINANCIAL INFORMATION OF VAN LANSCHOT KEMPEN WEALTH MANAGEMENT N.V.

The financial information set out below are extracted from the Issuer's audited consolidated annual financial statements as of and for the financial year ended 31 December 2019 (see item (c) of the section “Documents Incorporated by Reference”).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(x € thousand)</i>	31-12-2019	31-12-2018
Assets		
Cash and cash equivalents and balances at central banks	1,417,164	1,406,864
Financial assets held for trading	49,263	62,468
Due from banks	297,556	539,180
Financial assets at fair value through profit or loss	321,509	218,583
Financial assets at fair value through other comprehensive income	2,384,261	1,803,584
Loans and advances to the public and private sectors	8,597,894	8,561,497
Other financial assets at amortised cost	425,606	554,209
Derivatives	367,279	332,719
Investments in associates using the equity method	52,452	54,071
Property and equipment	102,521	48,238
Goodwill and other intangible assets	141,311	183,083
Tax assets	18,566	29,118
Assets classified as held for sale	-	68,058
Other assets	143,469	121,513
Total assets	14,318,853	13,983,184
<i>(x € thousand)</i>		
	31-12-2019	31-12-2018
Equity and liabilities		
Financial liabilities from trading activities	2,150	333
Due to banks	147,715	334,902
Public and private sectors liabilities	9,545,095	9,090,939
Financial liabilities at fair value through profit or loss	907,602	940,361
Derivatives	449,826	469,316
Issued debt securities	1,545,109	1,521,504
Provisions	49,597	44,461
Tax liabilities	792	5,764
Liabilities classified as held for sale	-	20,871
Other liabilities	187,306	125,383
Subordinated loans	173,090	173,473
Total liabilities	13,002,283	12,727,308
Issued share capital	40,000	40,000
Share premium reserve	154,753	216,149

Other reserves	923,172	912,883
Undistributed profit attributable to shareholder	92,929	74,631
Equity attributable to shareholder	1,210,853	1,243,663
AT1 capital securities	100,000	-
Undistributed profit attributable to holders of AT1 capital securities	1,688	-
Equity attributable to AT1 capital securities	101,688	-
Other non-controlling interests	3,606	6,529
Undistributed profit attributable to non-controlling interests	423	5,684
Equity attributable to non-controlling interests	4,029	12,213
Total equity	1,316,570	1,255,876
Total equity and liabilities	14,318,853	13,983,184
Contingent liabilities	105,706	134,449
Irrevocable commitments	939,156	853,276
	1,044,862	987,725

The 2018 figures and 2019 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019. The financial statements have been prepared under IFRS. Some amounts differ from previously published reports, reflecting changes that result from the accounting changes related to provisions for pensions, as described in more detail in the section "Summary of Significant Accounting Principles" under the heading "Disclosure relating to prior period error" on page 89 of the Annual Report 2019.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(€ thousand)</i>		
	31-12-2019	31-12-2018
Opening balance at 1 January	1,255,876	1,322,881
Net result (as per income statement)	98,414	80,315
Total other comprehensive income	755	-20,292
Dividends / Capital return	125,054	-122,101
Increase/(decrease) of capital	100,000	
Share premium contribution		-
To other reserves		-
Change in non-controlling interests	-8,298	-8,840
Other changes	5,123	3,913
Closing balance	1,316,570	1,255,876
<i>(€ thousand)</i>		
	31-12-2019	31-12-2018
Cash and cash equivalents and balances at 1 January	1,473,572	1,826,733
Net cash flow from operating activities	575,679	606,642
Net cash flow from discontinued operations	27,269	-6,027
Net cash flow from investing activities of continuing operations	-523,351	70,492
Net cash flow from investing activities of discontinued operations	-154	154
Net cash flow from financing activities	-116,634	-1,024,422
Cash and cash equivalents at the end of period	1,436,381	1,473,572

The 2018 figures and 2019 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019. The financial statements have been prepared under IFRS. Some amounts differ from previously published reports, reflecting changes that result from the accounting changes related to provisions for pensions, as described in more detail in the section "Summary of Significant Accounting Principles" under the heading "Disclosure relating to prior period error" on page 89 of the Annual Report 2019.

CONSOLIDATED STATEMENT OF INCOME E

<i>(x € thousand)</i>	31-12-2019	31-12-2018
Income from operating activities		
Interest income	268,282	304,344
Interest expense	93,385	129,131
Net interest income	174,897	175,213
Income from associates using the equity method	33,426	28,728
Other income from securities and associates	53,109	2,594
Income from securities and associates	86,535	31,323
Commission income	305,622	307,714
Commission expense	15,232	14,467
Net commission income	290,390	293,247
Result on financial transactions	-7,407	-805
Other income	8,808	7,304
Total income from operating activities	553,222	506,282
Expenses		
Staff costs	250,577	263,724
Other administrative expenses	135,062	162,043
Staff costs and other administrative expenses	385,639	425,766
Depreciation and amortisation	25,201	14,427
Operating expenses	410,840	440,193
Impairments of financial instruments	-12,059	-12,737
Other impairments	34,913	-679
Impairments	22,854	-13,416
Total expenses	433,693	426,778
Operating profit before tax	119,528	79,504
Income tax	21,114	12,086

Net profit from continuing operations	98,414	67,418
Discontinued operations	-	12,897
Net result	98,414	80,315
Of which attributable to shareholder	92,929	74,631
Of which attributable to holder of AT1 capital securities	5,063	-
Of which attributable to non-controlling interests	423	5,684
Average amount of shares	400,000	400,000
Earnings per share (€)	232,32	186,58

The 2018 figures and 2019 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019. The financial statements have been prepared under IFRS.

CASH FLOW STATEMENT

<i>(€ thousand)</i>	31-12-2019	31-12-2018
Operating profit before tax	119,529	79,504
Cash flow from operating activities		
Adjustments for		
- Depreciation and amortisation	27,845	16,799
- Costs of share plans	1,996	2,989
- Results on associates using the equity method	-13,469	-11,759
- Valuation results on financial assets at fair value through profit or loss	-15,305	19,803
- Valuation results on financial liabilities at fair value through profit or loss	57,967	-46,177
- Valuation results on derivatives	-7,693	-4,818
- Impairments	22,853	-13,416
- Changes in provisions	6,332	8,458
<u>Cash flows from operating activities</u>	200,055	51,383
Net increase/(decrease) in operating assets and liabilities		
- Financial assets/liabilities held for trading	15,022	-25,800
- Due from/ to banks	14,445	-33,238
- Loans and advances to public and private sectors/public and private sector liabilities	502,352	506,713
- Derivatives	-107,517	129,920
- Withdrawals from restructuring provision and other provisions	-11,060	-2,931
- Other assets and liabilities	-31,820	-14,457
- Deferred tax assets and liabilities	113	-
- Tax assets and liabilities	1,269	1,382
- Income taxes paid	-14,858	-9,523
- Dividends received	7,677	3,192
Total net movement in operating assets and liabilities	375,623	555,259
Net cash flow from operating activities	575,679	606,642
Net cash flow from discontinued operations	27,269	-6,027
Cash flow from investing activities		
Investments and acquisitions		
- Investments in debt instruments	-1,287,393	-1,302,486
- Investments in equity instruments	-6,562	-48,331
- Acquisitions (excluding acquired cash and cash equivalents)	-	-

- Investments in associates using the equity method	-4,447	-9,609
- Property and equipment	-10,727	-5,016
- Goodwill and other intangible assets	-167	-878
Divestments, redemptions and sales		
- Investments in debt instruments	769,714	1,307,076
- Investments in equity investments	-5,996	92,589
- Investments in associates using the equity method	15,311	27,115
- Property and equipment	2,399	4,686
- Goodwill and other intangible assets	-	1,873
Dividends received	4,516	3,473
Net cash flow from investing activities of continuing operations	-523,351	70,492
Net cash flow from investing activities of discontinued operations	-154	154
Cash flow from financing activities		
Share premium contribution	-	-
Share plans	-4,396	282
AT1 capital securities	100,000	-
Change in non-controlling interests	-736	-8,133
Receipts on issued subordinated loans	-	-
Redemption of subordinated loans	-113	-113
Receipts on issued debt securities	-	-
Redemption of debt securities	-1,232	-907,256
Receipts on financial liabilities at fair value through profit or loss	60,427	129,771
Redemption of financial liabilities at fair value through profit or loss	-145,530	-116,872
Dividends paid	-125,054	-122,101
Net cash flow from financing activities of continuing operations	-116,634	-1,024,422
Net change in cash and cash equivalents and balances at central banks	-37,191	-353,161
Cash and cash equivalents and balances at central banks at 1 January	1,473,572	1,826,733
Cash and cash equivalents and balances at central banks at end of period	1,436,381	1,473,572
Additional disclosure		
Cash flows from interest received	265,370	310,702
Cash flows from interest paid	97,456	135,195

The 2018 figures and 2019 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019. The financial statements have been prepared under IFRS.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

THE NETHERLANDS

General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary, with the exception of the 'Withholding Tax'-section below, does not address the Dutch corporate and individual income tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) or the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.)

If a holder of Notes is an individual and such individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent.) under the Dutch Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30 per cent.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25 per cent.

- (ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.50 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed, variable return on income from savings and investments (as described above under "Residents of the Netherlands").

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no Dutch value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder of Notes in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

FATCA DISCLOSURE

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “foreign financial institution”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States account” of the Issuer (a “**Recalcitrant Holder**”). The Issuer may be classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “**Reporting FI**” not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “**FATCA Withholding**”) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Netherlands have entered into an agreement (the “**US-Netherlands IGA**”) based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Netherlands IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within 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 in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA 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.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

THE PROPOSED FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transaction tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain participating Member States may decide not to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement dated 7 April 2020 (the “**Programme Agreement**”), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under sections “*Form of the Notes*” and “*Terms and Conditions of the Notes*” above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes thereunder.

United States of America

1. The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account of, or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold any Notes, and will offer and sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and notified as provided below, only in accordance with Rule 903 of Regulation S under the Securities Act (“**Regulation S**”). Accordingly, each Dealer had further represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer who has subscribed for Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche subscribed for by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Agent the completion of the distribution by it of the Notes of such Tranche. On the basis of such notification or notifications, the Agent will notify such Dealer/Lead Manager of the end of the Distribution Compliance Period with respect to such Tranche. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the Distribution Compliance Period a confirmation or notice to substantially the following effect:

*“The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and notified by the Agent for the Securities to the [name of the relevant Dealer], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them in Regulation S.”*

Terms used in this clause 1 have the meanings given to them by Regulation S.

2. In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

In addition (but only in relation to Notes with an initial maturity in excess of 365 days):

where TEFRA D is specified in the applicable Final Terms:

- (a) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010 (the “**D Rules**”), each Dealer (a) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

- (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, each Dealer represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and
- (d) with respect to each affiliate that acquires Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf.

Terms used in this clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

where *TEFRA C* is specified in the applicable Final Terms:

Each Dealer understands that under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, the Dealer has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Dealer or the prospective purchaser is within the United States or its possessions or otherwise involve a U.S. office of the Dealer in the offer or sale of Notes in bearer form.

Terms used in this clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area and the United Kingdom (each a “**Relevant State**”), each Dealer has represented, warranted and agreed, and each further Dealer appointed under

the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of Notes to the public in that Relevant State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”) following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the date specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to Consumers in Belgium

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to Consumers in Belgium” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell the Notes to, any consumer within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*) in Belgium.

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA 2000**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 2000 does not, or in the case of the Issuer would not, if it was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Each Dealer has represented and agreed that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in

global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading 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 the 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 their initial distribution or immediately thereafter. In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For purposes of this paragraph “**Zero Coupon Notes**” means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**FIEA**”) and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this 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 or deliveries and the Issuer shall not have any responsibility therefore. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. With regard to each Tranche, the relevant Dealer will be required to comply with any other additional restrictions set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Statutory Board dated 8 April 2003 and the update of the Programme has been duly authorised by a resolution of the Statutory Board dated 15 October 2019. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

Listing

Application may be made for certain series of Notes to be issued under the Programme to be listed on Euronext in Amsterdam and the Luxembourg Stock Exchange or, after a notification has been sent to the relevant competent authority if required, any other exchange.

The Articles of Association of the Issuer will be lodged with the *Registre de Commerce et de Sociétés à Luxembourg* where such documents may be examined and copies obtained.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

Documents Available

For the life of this Base Prospectus and for so long as any Notes are outstanding under the Programme, copies of the following documents will, when published, be available free of charge from the registered offices of the Issuer, from the specified office of the Amsterdam Listing Agent and, for so long as any Notes are admitted to trading, from the specified office of the relevant listing agent in Amsterdam, or Luxembourg and available for inspection from <https://www.vanlanschotkempen.com/dip>:

- (a) the Agency Agreement dated 7 April 2020 (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons);
- (b) a copy of this Base Prospectus and any documents incorporated herein by reference;
- (c) any future Base Prospectuses and supplements to this Base Prospectus and any documents incorporated herein or therein by reference; and
- (d) the Final Terms for each Tranche of Notes offered to the public or admitted to trading on a regulated market for which a prospectus pursuant to article 3 of the Prospectus Regulation was published.

Settlement Systems

The Notes may be accepted for settlement through Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and LCH.Clearnet S.A. Amsterdam Branch. The appropriate common code and ISIN for each Tranche allocated by the relevant settlement institution and any other relevant security code will be specified in the applicable Final Terms. If the Notes are to settle through an additional or alternative system the appropriate information will be specified in the applicable Final Terms.

The addresses of the settlement institutions are: Euroclear, 1 Boulevard de Roi Albert II, 1210 Brussels, Clearstream Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg, Euroclear Netherlands, Herengracht 459-469, 1017 BS, Amsterdam, the Netherlands and LCH.Clearnet S.A. Amsterdam Branch, Beursplein 5, 1012 JW, Amsterdam, the Netherlands.

Legal Entity Identifier

The Issuer's Legal Entity Identifier (LEI) is 724500D8WOYCL1BUCB80.

Significant Change & Material Adverse Change

Other than as disclosed in the subsection “*Recent developments*” in the section “*Van Lanschot Kempen Wealth Management N.V.*” above, there has been no significant change in the financial performance or the financial position of the Issuer and its consolidated subsidiaries (taken as a whole), which has occurred since 31 December 2019, and there has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries (taken as a whole) since 31 December 2019.

Ratings

Credit rating agencies S&P and Fitch periodically review the Issuer's creditworthiness. The Issuer continuously aims for a high creditworthiness by using the balance sheet only for client related activities and by only taking risks it can manage and understand.

	S&P	Fitch
Long-term credit rating	BBB+	BBB+
Outlook long-term credit rating	Stable	Negative
Short-term credit rating	A-2	F2
Latest rating report	26/09/2019	16/09/2019
Latest press release	20/12/2017	01/04/2020

"BBB" ratings by Fitch indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

An issuer rated "BBB" by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its financial commitments.

The long term ratings by Fitch and S&P may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

CRA Regulation

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The rating of a certain Series or Tranches of Notes may be specified in the applicable Final Terms. Whether a credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation or by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation will be disclosed clearly and prominently in the applicable Final Terms.

None of these ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

Auditors

PricewaterhouseCoopers Accountants N.V. has audited, and rendered unqualified independent auditor's reports on, the financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019. PricewaterhouseCoopers Accountants N.V. has given and has not withdrawn its written consent to incorporate by reference the aforementioned reports in this Base Prospectus. PricewaterhouseCoopers Accountants N.V. is located in Amsterdam at Thomas R. Malthusstraat 5 (1066 JR), the Netherlands. The auditor having signed the aforementioned auditor's report on behalf of PricewaterhouseCoopers Accountants N.V. is a member of the Royal NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), The Netherlands Institute of Chartered Accountants.

Post-issuance information

Unless specified otherwise in the Final Terms, the Issuer does not intend to provide post-issuance information.

Method of determining the price and the process for its disclosure

The price and amount of Notes will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions. The Issue Price will be disclosed in the Final Terms.

Performance of certain services by third parties and/or Kempen or any of its other affiliates

The Issuer may enter into arrangements with third parties and/or Kempen or any of its affiliates to perform certain market making activities or to act as Calculation Agent, and/or to provide certain other services to the Issuer in respect of one or more Tranches of Notes. Kempen will act as Dealer, Amsterdam Listing Agent and hedge counterparty to the Issuer.

Yield

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

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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

Potential conflicts of interest

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Notes that may influence the amount receivable on redemption of the Notes.

The Issuer and/or any of its affiliates may have existing or future business relationships and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

THE ISSUER

Van Lanschot Kempen Wealth Management N.V.
Hooge Steenweg 29
5211 JN 's-Hertogenbosch
The Netherlands

AGENT

Deutsche Bank AG, London Branch
1 Great Winchester Street
EC2N 2DB London
United Kingdom

PAYING AGENTS

Van Lanschot Kempen Wealth Management N.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

Deutsche Bank AG, London Branch
1 Great Winchester Street
EC2N 2DB London
United Kingdom

LISTING AGENTS

AMSTERDAM LISTING AGENT

Van Lanschot Kempen Wealth Management N.V.
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

AUDITORS TO THE ISSUER

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

LEGAL ADVISERS

To the Issuer

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

To the Dealers

Simmons & Simmons LLP
Claude Debussylaan 247
1082 MC Amsterdam
The Netherlands

DEALERS

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

Van Lanschot Kempen Wealth Management N.V.

Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

ARRANGER

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands